

Report on Limited Review

**GESTAMP AUTOMOCIÓN, S.A.
Interim Condensed Consolidated Financial Statements
and Interim Consolidated Management Report
for the six-month period ended
June 30, 2023**

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

To shareholders of GESTAMP AUTOMOCIÓN, S.A., at the request of the Company's directors

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of GESTAMP AUTOMOCIÓN, S.A. (hereinafter the parent) and subsidiaries (hereinafter the Group), which comprise the Interim Condensed Consolidated statements of financial position at June 30, 2023, the interim statement of profit or loss, the interim statement of comprehensive income, the statement of changes in equity, the interim statement of cash flow and the notes thereto, all of which have been condensed and consolidated, for the six-month period then ended. The parent's directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting," adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing audit regulations in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which under no circumstances should be considered an audit of financial statements, nothing came to our attention that would lead us to conclude that the accompanying interim financial statements for the six-month period ended at June 30, 2023 are not prepared, in all material respects, in conformity with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union as per article 12 of Royal Decree 1362/2007, for the preparation of interim condensed financial statements.

Emphasis of matter

We draw attention to the matter described in accompanying explanatory note 4.1, which indicates that the abovementioned interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and therefore, the accompanying interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022. This matter does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six-month period ended June 30, 2023 contains such explanations as the parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required as per article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended June 30, 2023. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of GESTAMP AUTOMOCIÓN S.A. and its subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the management of the parent company, with regard to the publication of the half yearly financial report required by article 100 of Royal Legislative Decree 6/2023, of March 17, in Securities Markets and Investment Services.

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

(Signed on the original version in Spanish)

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

July 25, 2023

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

**Interim Condensed Consolidated Financial Statements
for the six-month period ended
ended 30 June 2023**



CONTENTS

NOTE	
	Interim Condensed Consolidated Statement of financial position
	Interim Condensed Consolidated Statement of profit or loss
	Interim Condensed Consolidated Statement of comprehensive income
	Interim Condensed Consolidated Statement of changes in equity
	Interim Condensed Consolidated Statement of cash flow
	Notes to the Interim Condensed Consolidated Financial Statements
1	Background and General Information
2	Scope of consolidation
	2. a Breakdown of scope of consolidation
	2. b Changes in the scope of consolidation
3	Business combinations
4	Basis of presentation
	4. 1 True and fair view
	4. 2 Comparison of information
	4. 3 Basis of consolidation
	4. 4 Going concern
	4. 5 Argentina and Turkey hyperinflation adjustment
	4. 6 Alternative management indicators
5	Changes in accounting policies
6	Summary of significant accounting policies
	6. 1 Foreign currency transactions
	6. 2 Property, plant and equipment
	6. 3 Business combinations and consolidation goodwill
	6. 4 Investment in associates
	6. 5 Other intangible assets
	6. 6 Financial assets
	6. 7 Impairment losses on assets
	6. 8 Assets and liabilities held for sale and discontinued operations
	6. 9 Trade and other receivables
	6. 10 Inventories
	6. 11 Revenue recognition and assets from contracts with customers
	6. 12 Cash and cash equivalents
	6. 13 Government grants
	6. 14 Financial liabilities (suppliers, borrowings and others)
	6. 15 Provisions and contingent liabilities
	6. 16 Employee benefits
	6. 17 Leases
	6. 18 Income tax
	6. 19 Derivative financial instruments
	6. 20 Related parties
	6. 21 Environment
7	Significant accounting estimates and criteria
	7. 1 Significant estimates
	7. 2 Main accounting judgements
8	Changes in significant accounting policies and estimates and restatement of errors
9	Segment reporting
10	Intangible assets
11	Property, plant and equipment
12	Financial assets
13	Inventories
14	Assets from contracts with customers
15	Trade and other receivables / Other current assets and liabilities / Cash and cash equivalents
16	Capital, own shares and share premium
17	Retained earnings
	17. 1 Legal reserve of the Parent Company
	17. 2 Unrestricted reserves of the Parent Company
	17. 3 Availability of reserves at fully consolidated companies
18	Translation differences
19	Non-controlling interests
20	Deferred income
21	Provisions and contingent liabilities
22	Borrowed funds
23	Trade and other payables
24	Operating income
25	Operating expenses
26	Financial income and financial expenses
27	Corporate income tax
28	Earnings per share
29	Commitments
30	Related Party transactions
31	Financial risk management
	31. 1 Financial risk factors
	31. 2 Hedge accounting
	31. 3 Valuation method (fair value estimate)
	31. 4 Capital risk management
32	Subsequent events
33	Additional note for English translation
APPENDIX I	Scope of consolidation
APPENDIX II	Indirect investments
APPENDIX III	Guarantors

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2023 AND DECEMBER 31, 2022
(In thousands of euros)

	<u>Note</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
ASSETS			
Non-current assets			
Intangible assets	10	574,561	528,904
Goodwill		145,400	127,467
Other intangible assets		429,161	401,437
Property, plant and equipment	11	4,799,646	4,645,651
Land and buildings		1,517,745	1,527,799
Plant and other PP&E		2,645,640	2,628,871
PP&E under construction and prepayments		636,261	488,981
Financial assets	12	208,339	183,788
Investments in associates accounted for using the equity method		15,928	16,852
Loans and receivables		2,788	24,379
Derivatives in effective hedges		177,776	130,849
Other non-current financial assets		11,847	11,708
Deferred tax assets		516,208	447,579
Total non-current assets		6,098,754	5,805,922
Current assets			
Inventories	13	608,815	541,164
Commodities and other consumables		543,794	495,073
By-products and scrap		565	331
Prepayments to suppliers		64,456	45,760
Assets from contracts with customers	14	574,648	519,624
Work in progress		299,871	284,410
Finished products and by-products		184,487	179,842
Trade receivables, tooling		90,290	55,372
Trade and other receivables	15	1,435,443	1,260,130
Trade receivables		1,152,384	1,005,678
Other receivables		28,465	49,291
Current income tax assets		4,295	19,829
Receivables from public authorities		250,299	185,332
Other current assets	15	139,042	114,747
Financial assets	12	99,655	104,621
Loans and receivables		7,660	7,437
Securities portfolio		27,188	23,574
Other current financial assets		64,807	73,610
Cash and cash equivalents	15	1,092,682	1,695,101
Total current assets		3,950,285	4,235,387
Total assets		10,049,039	10,041,309

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2023 AND DECEMBER 31, 2022
(In thousands of euros)

	Note	June 30, 2023	December 31, 2022
EQUITY AND LIABILITIES			
Equity			
Capital and reserves attributable to equity holders of the Parent Company			
Issued capital	16	287,757	287,757
Treasury shares	16	(1,922)	(1,603)
Share premium	16	61,591	61,591
Retained earnings	17	2,385,217	2,279,910
Translation differences	18	(455,591)	(467,459)
Interim dividend	17	-	(35,086)
Equity attributable to equity holders of the Parent Company		2,277,052	2,125,110
Equity attributable to non-controlling interest	19	607,831	632,797
Total equity		2,884,883	2,757,907
Liabilities			
Non-current liabilities			
Deferred income	20	67,492	35,660
Non-current provisions	21	182,028	171,325
Non trade liabilities	22	2,758,668	2,706,297
Interest-bearing loans and borrowings and debt issues		2,241,356	2,252,035
Derivative financial instruments		81,881	11,447
Other non-current financial liabilities		426,345	429,067
Other non-current liabilities		9,086	13,748
Deferred tax liabilities		344,894	319,861
Other non-current liabilities		16,775	17,424
Total non-current liabilities		3,369,857	3,250,567
Current liabilities			
Non trade liabilities	22	941,248	1,461,481
Interest-bearing loans and borrowings and debt issues		292,991	576,918
Other current financial liabilities		455,562	686,936
Other current liabilities		192,695	197,627
Trade and other payables	23	2,815,524	2,501,112
Trade accounts payable		2,391,682	2,174,721
Current tax liabilities		105,547	35,803
Other accounts payable		318,295	290,588
Current provisions	21	34,188	62,352
Other current liabilities	15	3,339	7,890
Total current liabilities		3,794,299	4,032,835
Total liabilities		7,164,156	7,283,402
Total equity and liabilities		10,049,039	10,041,309

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 AND JUNE 30, 2022
(In thousands of euros)**

	Note	June 30, 2023	June 30, 2022
CONTINUING OPERATIONS			
OPERATING INCOME	24	6,365,921	5,086,746
Revenue		6,273,181	4,870,611
Other operating income		72,922	64,163
Changes in inventories		19,818	151,972
OPERATING EXPENSE	25	(6,001,578)	(4,846,432)
Raw materials and other consumables		(4,040,386)	(3,178,413)
Personnel expenses		(927,268)	(800,147)
Depreciation, amortisation, and impairment losses		(335,540)	(313,846)
Other operating expenses		(698,384)	(554,026)
OPERATING PROFIT/ (LOSS)		364,343	240,314
Financial income	26	11,460	7,023
Financial expenses	26	(116,042)	(60,477)
Exchange gains (losses)		(52,230)	5,708
Share of profit/(loss) from associates - equity method	12	399	1,863
Change in fair value of financial instruments	2	5,610	-
Impairment and gain (loss) from disposal of financial instruments	26	6,608	-
Result of exposure to inflation	4.5	13,518	(3,117)
PROFIT/ (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS		233,666	191,314
Income tax expense	27	(55,020)	(45,332)
PROFIT/ (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		178,646	145,982
PROFIT/ (LOSS) FOR THE YEAR		178,646	145,982
Profit (loss) attributable to non-controlling interest	19	(16,385)	(28,892)
PROFIT/ (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		162,261	117,090
Earnings per share (euros)			
-Basic	30	0.28	0.20
From continuing operations		0.28	0.20
From discontinued operations		-	-
-Diluted	30	0.28	0.20
From continuing operations		0.28	0.20
From discontinued operations		-	-

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 AND JUNE 30, 2022
(In thousands of euros)**

		<u>June 30, 2023</u>	<u>June 30, 2022</u>
PROFIT/ (LOSS) FOR THE YEAR		178,646	145,982
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income not to be reclassified to income in next years:</i>			
Actuarial gains and losses	17, 19	(1,443)	2
<i>Other comprehensive income to be reclassified to income in next years:</i>			
From cash flow hedges	22.b.1)	(10,968)	57,883
Translation differences		<u>40,393</u>	<u>186,323</u>
Attributable to Parent Company	18	11,868	133,367
Attributable to non-controlling interest	19	28,525	52,956
TOTAL COMPREHENSIVE INCOME NET OF TAXES		<u>206,628</u>	<u>390,190</u>
Attributable to:			
- Parent Company		161,720	308,341
- Non-controlling interest		44,908	81,849
		<u>206,628</u>	<u>390,190</u>

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Note 17)	Translation differences (Note 18)	Interim Dividend (Note 17)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
AT JANUARY 1, 2023	287,757	(1,603)	61,591	2,279,910	(467,459)	(35,086)	2,125,110	632,797	2,757,907
Profit/ (Loss) for the period				162,261			162,261	16,385	178,646
Fair value adjustments (Hedge) (Note 22.b.1)				(10,968)			(10,968)		(10,968)
Variation in translation differences (Note 18)					11,868		11,868	28,525	40,393
Actuarial gains and losses				(1,441)			(1,441)	(2)	(1,443)
Total comprehensive income				149,852	11,868		161,720	44,908	206,628
Appropriation of 2021 profits									
Dividends distributed by the Parent Company (Note 17.2)				(77,985)		35,086	(42,899)		(42,899)
Dividends distributed by subsidiaries (Note 19)								(10,769)	(10,769)
Treasury shares acquisitions (Note 16.b) (Note 17.2)		(319)		435			116		116
Business combination (Edscha Aditya Automotive Systems Pvt Ltd) (Note 3)								1,769	1,769
Increased ownership interest in companies with previous control (Note 2.b)				32,229			32,229	(59,254)	(27,025)
Compensation based on shares (Long-term incentive plan) (Note 17.2)				512			512		512
Other movements				264			264	(1,620)	(1,356)
AT JUNE 30, 2023	287,757	(1,922)	61,591	2,385,217	(455,591)		2,277,052	607,831	2,884,883

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Note 17)	Translation differences (Note 18)	Interim Dividend (Note 17)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
AT JANUARY 1, 2022	287,757	(2,716)	61,591	1,947,115	(518,199)	(21,849)	1,753,699	467,676	2,221,375
Profit/ (Loss) for the period				117,090			117,090	28,892	145,982
Fair value adjustments (Hedge) (Note 22.b.1))				57,883			57,883		57,883
Variation in translation differences (Note 18)					133,367		133,367	52,956	186,323
Actuarial gains and losses				1			1	1	2
Total comprehensive income				174,974	133,367		308,341	81,849	390,190
Dividends distributed by the Parent Company (Note 17.2)				(46,562)		21,849	(24,713)		(24,713)
Dividends distributed by subsidiaries (Note 17.2 and Note 19)								(538)	(538)
Treasury shares acquisitions (Note 17.2)		63		(426)			(363)		(363)
Increased ownership interest in companies with previous control (Note 2.b)				5,539			5,539	(38,588)	(33,049)
Other movements				(54)			(54)	1,106	1,052
AT JUNE 30, 2022	287,757	(2,653)	61,591	2,080,586	(384,832)		2,042,449	511,505	2,553,954

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 AND JUNE 30, 2022
(In thousands of euros)

	Note	June 30, 2023	June 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (Loss) for the year before taxes		233,666	191,314
Adjustments to profit		466,217	362,846
Depreciation, amortisation and impairment of intangible assets and PP&E	10-11	335,540	313,846
Financial income	26	(11,460)	(7,023)
Financial expenses	26	116,042	60,477
Exchange rate differences		52,230	(5,708)
Share of profit/(loss) from associates - equity method	12	(399)	(1,863)
Change in fair value of financial instruments		(5,610)	-
Impairment and gain (loss) from disposal of financial instruments		(6,608)	-
Result of exposure to inflation		(13,518)	3,117
TOTAL EBITDA		699,883	554,160
Other adjustments to profit		(28,682)	(31,195)
Change in provisions	21	(17,155)	7,104
Grants released to income	20	(2,315)	(2,282)
Gain (loss) from disposal of intangible assets and PP&E		(159)	(275)
Unrealized exchange rate differences		(29,475)	(32,625)
Other incomes and expenses		20,422	(3,117)
Changes in working capital		(47,735)	(37,208)
(Increase)/Decrease in Inventories	13-14	(79,920)	(220,559)
(Increase)/Decrease in Trade and other receivables	14-15	(182,695)	(387,613)
(Increase)/Decrease in Other current assets	15	(21,127)	(24,117)
Increase/(Decrease) in Trade and other payables	23	240,976	587,354
Increase/(Decrease) in Other current liabilities		(4,969)	7,727
Other cash flows from operating activities		(138,184)	(84,866)
Interest paid		(113,764)	(60,980)
Interest received		11,460	7,023
Income tax received/(paid)		(35,880)	(30,909)
Cash flows from operating activities		485,282	400,891
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(460,769)	(414,474)
Group companies and associates		(21,044)	-
Addition to consolidation scope		12,419	-
Other intangible assets	10-22	(84,538)	(45,861)
Property, plant and equipment	11-22	(367,606)	(350,360)
Net change in financial assets		-	(18,253)
Proceeds from divestments		21,226	19,437
Other intangible assets	10	8,058	429
Property, plant and equipment	11	7,799	19,008
Net change of financial assets		5,369	-
Grants, donations and legacies received	20	34,123	2,851
Cash flows from investing activities		(405,420)	(392,186)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments on equity instruments		(48,854)	(75,014)
Payment to non-controlling interests from shareholding acquisition	2.b) - 19	(27,026)	(33,049)
Net change in non-controlling interests	19	(9,674)	1,106
Own shares	16	(319)	63
Other movements in equity		(11,835)	(43,134)
Proceeds and payments on financial liabilities	22	(564,294)	27,487
Issue		1,276,390	232,411
Interest-bearing loans and borrowings		1,275,547	164,279
Credit facilities, discounted bills, factoring and leasing		-	66,469
Borrowings from related parties		843	1,216
Other borrowings		-	447
Repayment of		(1,840,684)	(204,924)
Interest-bearing loans and borrowings		(1,613,441)	(148,877)
Credit facilities, discounted bills, factoring and leasing		(220,198)	(54,792)
Other borrowings		(7,045)	(1,256)
Payments on dividends and other equity instruments		(46,378)	(22,962)
Dividends	17-19-22	(46,378)	(22,962)
Cash flows from financing activities		(659,526)	(70,489)
Effect of changes in exchange rates		(22,755)	38,333
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS		(602,419)	(23,451)

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

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

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

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

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

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

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

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

Group sales are concentrated across a limited number of customers due to the nature of the automotive Industry. However, the Group supplies products globally to the top 12 vehicle manufacturers by volume worldwide, and new customers are being added, in line with the Group's growth and diversification strategy.

Note 2. Scope of Consolidation

2.a Breakdown of scope of consolidation

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

Appendix II lists the companies that hold the indirect investments corresponding to 30 June 2023 and 31 December 2022.

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

The closing of the financial year for the companies included in the scope of consolidation is 31 December, with the exception of the following subsidiaries, whose financial years close on 31 March. However, an accounting close at 31 December was performed to include the financial statements of these companies in the Interim Condensed Consolidated Financial Statements at 30 June 2023 and 31 December 2022:

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

The following German subsidiaries are included in these Interim Condensed Consolidated Financial Statements using the full consolidation method and are exempt from the responsibility of auditing their financial statements and publishing their own consolidated accounts for 2022 in Germany, using the additional regulation of §264 (3) German Commercial Code:

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

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

2.b Changes in the scope of consolidation

2023

Business combinations

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

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

Since control was gained with the acquisition in 2023, the method of consolidation of all the companies described in the previous paragraph has been changed to the full consolidation

method (Note 3 and 7.2). This change entails a transfer from Reserves at associates to Reserves at fully consolidated companies amounting to -4,080 thousand euros (Note 17).

- On 8 May 2023, the Parent signed two contracts to acquire 70% of the shares of Global Laser Araba, S.L., for the amount of 2,513 thousand euros.

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

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

- On 31 March 2023, Edscha Holding GmbH subscribed a capital increase with share premium of Edscha Aditya Automotive Systems Pvt Ltd. whereby 50% of the share capital of this company was acquired for 2,952 thousand euros.

Inclusion in the scope of consolidation due to formation

- On 10 March 2023, Gestamp Saint Clair, LLC. was incorporated and is wholly owned by Gestamp North America, Inc. The company was fully consolidated.
- On 10 March 2023, Gestamp Stanton, LLC. was incorporated and is wholly owned by Gestamp North America, Inc. The company was fully consolidated.
- On 10 March 2023, Gestamp Holding Hamilton, Inc. was incorporated and is wholly owned by the Parent. The company was fully consolidated.

Changes in ownership percentage

- On 31 January 2023, the partial divestment by COFIDES, S.A. S.M.E. was carried out in Mursolar 21, S.L. (sale to Gestamp Navarra, S.A. of 17.50% of the share capital of Mursolar 21, S.L.) which, in turn, wholly owns Gestamp Auto Components (Shenyang) Co. Ltd. and Gestamp Auto Components (Dongguan) Co. Ltd.

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

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

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 1,237 thousand euros. This amount is included in the line "Variation in translation differences" in the Interim Condensed Consolidated Statement of Changes in Equity.

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

The selling price of the share was 1 euro.

In addition, on 11 May 2023, a capital increase was carried out in Gestamp Baires, S.A. (a company wholly owned by the Group) with a share premium fully subscribed by the Parent, thus reaching 28% of the share capital through the transfer to the company of public debt securities issued by the Argentine government, which were subsequently sold by Gestamp Baires, S.A., giving rise to a profit of 5,610 thousand euros, which is recorded under the heading "Change in fair value of financial instruments" in the Interim Condensed Consolidated Income Statement.

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

Merger of companies

- On 31 December 2022, the merger was approved of the companies Gestamp Servicios Laborales de Toluca, S.A. de C.V. and Mexicana de Servicios Laborales, S.A. de C.V. (absorbed companies) and Gestamp Mexicana de Servicios Laborales II, S.A. de C.V. (absorbing company).

Exclusions from the consolidation scope

- On 8 February 2023, the subsidiary Gestamp San Luis de Potosí Servicios Laborales, S.A.P.I. DE C.V. was dissolved.

2022

Business combinations

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

Inclusion in the scope of consolidation due to formation

- On 27 December 2022, Changchun Xuyang Gestamp Auto Components Co., Ltd. was incorporated, and 49% of which is owned by Gestamp (China) Holding Co. This company was consolidated using the equity method.

- On 22 December 2022, Gestamp Automotive Vitoria, S.L. was incorporated, 99.99% of which is owned by the Parent and 0.01% by the investee Gestamp North Europe Services, S.L. It was included in the consolidation scope using the full consolidation method.
- On 16 December 2022, the company Gestamp Wolfsburg GmbH was incorporated and is wholly owned by the investee GMF Holding GmbH. It was included in the consolidation scope using the full consolidation method.
- On 9 August 2022, Edscha Mechatronics Solutions GmbH was incorporated and is wholly owned by Edscha Holding, GmbH. It was included in the consolidation scope using the full consolidation method.
- On 17 June 2022, Smart Industry Consulting and Technologies, S.L.U. was incorporated and is wholly owned by the parent company, Gestamp Automoción, S.A. It was included in the consolidation scope using the full consolidation method.
- On 22 March 2022, Gestamp Proyectos Automoción 1, S.L. was incorporated and is wholly owned by the parent company Gestamp Automoción, S.A. It was included in the consolidation scope using the full consolidation method.
- On 22 March 2022, the company Gestamp Proyectos Automoción 3, S.L. was incorporated, and is 99.81% owned by the parent company Gestamp Automoción, S.A. and 0.19% owned by the group company Gestamp Servicios, S.A. It was included in the consolidation scope using the full consolidation method.

Changes in ownership percentage

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

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

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

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

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

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

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

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, decreasing the result of the operation (which was recognised in reserves at fully consolidated companies) and increasing the non-controlling interest by an additional -5,774 thousand euros. This amount is included in the line "Variation in translation differences" in the Interim Condensed Consolidated Statement of Changes in Equity.

Exclusions from the consolidation scope

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

Note 3. Business combinations

2023

Gestión Global de Matricería, S.L.

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

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

In this business combination carried out by stages, the shareholdings in Gestión Global de Matricería, S.L. that were previously held at fair value on the acquisition date were revalued, giving rise to a gain of 6,677 thousand euros, which was recognised under "Impairment and gains (losses) from disposal of financial instruments" of the Interim Condensed Consolidated Income Statement (Note 26.c)).

The purchase contract has no contingent consideration.

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

	Thousands of euros
Intangible assets (Note 10.b))	989
Property, plant and equipment (Note 11)	51,949
Non-current financial assets (Note 12.a))	179
Deferred tax assets	7,482
Inventories (Note 13)	132
Assets from contracts with customers	56,858
Trade receivables	21,483
Other current assets	703
Financial assets (Note 12.b))	32
Cash and cash equivalents	11,433
	<hr/>
	151,240
	<hr/>
Translation differences	(399)
Other non-current liabilities	15,369
Deferred tax liabilities	4,116
Other current liabilities	35,498
Trade accounts payable	91,603
Provisions and others	789
	<hr/>
	146,976
	<hr/>
Net assets	4,264
Percentage of direct shareholding acquired	100%
Attributable net assets	4,264
Total consideration	<u>22,256</u>
Prior valuation 30%	6,677
Acquired remaining valuation 70%	15,579
Net effect of the business combination (Goodwill) (Note 10.a))	17,992

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

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

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

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

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

There were no significant costs associated with this transaction.

The revenue and EBITDA attributable to the combination from the acquisition date until 30 June 2023 amounted to 7,251 thousand euros and 859 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2023, Gestión Global de Matricería, S.L and subsidiaries would have contributed approximately 9,087 million euros in revenue and 1,089 million euros in EBITDA.

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

Global Laser Araba, S.L.

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

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

In this business combination carried out by stages, the shareholdings in Global Laser Araba, S.L. that were previously held at fair value on the acquisition date were revalued, giving rise to a loss of 79 thousand euros, which was recognised under "Impairment and gains (losses) from disposal of financial instruments" of the Interim Condensed Consolidated Income Statement (Note 26.c)).

The purchase contract has no contingent consideration.

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

	Thousands of euros
Intangible assets (Note 10.b))	187
Property, plant and equipment (Note 11)	4,424
Non-current financial assets (Note 12.a))	36
Deferred tax assets	225
Inventories (Note 13)	55
Trade receivables	3,028
Other current assets	9
Cash and cash equivalents	6
	<hr/> 7,970
Deferred income (Note 20)	11
Other current liabilities	2,344
Trade accounts payable	1,763
	<hr/> 4,118
Net assets	3,852
Percentage of direct shareholding acquired	100%
Attributable net assets	3,852
Total consideration	3,590
Prior valuation 30%	1,077
Acquired remaining valuation 70%	2,513
Net effect of the business combination (PROFIT) (Note 24.b)	(262)

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

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

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

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

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

There were no significant costs associated with this transaction.

The revenue and EBITDA attributable to the combination from the acquisition date until 30 June 2023 amounted to 1,540 thousand euros and 380 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2023, Global Laser Araba, S.L. would have contributed approximately 2,484 thousand euros in revenue and 532 thousand euros in EBITDA.

The headcount of Global Laser Araba, S.L. and subsidiaries incorporated into the Group comprised 245 people.

Edscha Aditya Automotive Systems Pvt Ltd.

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

The company's activity is the tooling and parts manufacturing.

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

	Thousands of euros
Intangible assets (Note 10.b))	24
Property, plant and equipment (Note 11)	1,818
Inventories (Note 13 and 14)	1,226
Trade receivables	1,120
Other current assets	2,456
Cash and cash equivalents	980
	7,624
Translation differences	(10)
Other non-current liabilities	1,663
Other current liabilities	18
Trade accounts payable	2,259
Provisions and others	156
	4,086
Net assets	3,538
Percentage of direct shareholding acquired	50.00%
Attributable net assets	1,769
Total consideration	2,952
Net effect of the business combination (Goodwill) (Note 10.a))	1,183
Non-controlling interests (Note 19)	1,769

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

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

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

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

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

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

There were no significant costs associated with this transaction.

The revenue and EBITDA attributable to the combination from the acquisition date until 30 June 2023 amounted to 460 thousand euros and -28 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2023, Edscha Aditya Automotive Systems Pvt Ltd. would have contributed approximately 1,075 thousand euros in revenue and 30 thousand euros in EBITDA.

2022

Sideacero, S.L.

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

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

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

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

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

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

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

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

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

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

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

There were no significant costs associated with this transaction.

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

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

Note 4. Basis of presentation

4.1 True and fair view

The Group's Interim Condensed Consolidated Financial Statements at 30 June 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union and approved by European Commission Regulations, in force at 30 June 2023. However, these Interim Condensed Consolidated Financial Statements do not include all the information that would be required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards, and, accordingly, the Interim Condensed Consolidated Financial Statements should be read together with the Group's Consolidated Financial Statements for the year ended 31 December 2022.

The Interim Condensed Consolidated Financial Statements have been prepared on the basis of the auxiliary accounting records at 30 June 2023 and 31 December 2022 of each of the Group companies. Each company prepares its Financial Statements in accordance with the accounting principles and standards in force in the country in which it operates; the required adjustments and reclassifications were made in the consolidation process in order to harmonise the policies and methods used to adapt them to IFRS.

The figures stated in the documents comprising these Interim Condensed Consolidated Financial Statements are expressed in thousands of euros unless otherwise indicated and can therefore be rounded.

4.2 Comparison of information

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

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

Lastly, the companies Gestamp Saint Clair, LLC, Ltd., Gestamp Stanton, LLC and Gestamp Holding Hamilton, Inc. have been incorporated.

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

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

4.3 Basis of consolidation

The Interim Condensed Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiaries at 30 June 2023.

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

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

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

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

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

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

The financial statements of the subsidiaries have the same closing date as the Parent Company, except for the companies mentioned in Note 2.a. The said companies have an additional closing for the financial year for their inclusion to the Interim Condensed Consolidated Financial Statements, which are drawn up using the same accounting policies in a uniform and coherent procedure.

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

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

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

Subsidiaries

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

Associates

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

For the purposes of the preparation of the accompanying Interim Condensed Consolidated Financial Statements, significant influence is deemed to exist in investments in which the Group, directly or indirectly, holds over 20% of the voting power, and in certain instances where the Group's holding is less than 20%, but significant influence can be clearly demonstrated.

Translation of financial statements of foreign companies

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

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

The difference between the amount of the equity of the foreign companies, including the balance of the income statement in accordance with the preceding paragraph, translated at the historical exchange rate and the equity position resulting from the translation of the assets, rights and obligations in accordance with the first paragraph, is recorded, with the corresponding negative or positive sign, in the Equity in the Interim Condensed Consolidated Balance Sheet under the heading Translation differences (Note 18).

Exchange gains and losses due to the impact of changes in the functional currency relative to the euro on foreign currency borrowings considered permanent are taken directly to equity under Translation

differences, net of tax effect. Said reclassification as at 30 June 2023 represents an increase of translation differences amounting to 36.0 million euros (increase of translation differences of 74.2 million euros as at 31 December 2022).

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

At 30 June 2023, the Parent Company held own shares representing 0.08% of its share capital (0.08% at 31 December 2022) (Note 16.b)). The subsidiaries do not own investments issued by the Parent Company at 30 June 2023 or at 31 December 2022.

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

Transactions between companies included in the consolidation scope

The following transactions and balances were eliminated upon consolidation:

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

Non-controlling interests

The value of non-controlling interests in the equity and results of the consolidated subsidiaries is presented under Non-controlling interest in the Equity in the Interim Condensed Consolidated Balance Sheet and in Profit (loss) attributable to non-controlling interest in the Interim Condensed Consolidated Income Statement and Interim Condensed Consolidated Statement of Comprehensive Income, respectively.

4.4 Going concern

The Group's management has drawn up these Interim Condensed Consolidated Financial Statements on a going concern basis given its judgment that there are no uncertainties regarding its ability to continue as a going concern.

The Group has sufficient financing in place to fund its operations. The outstanding balance at 30 June 2023 of the Group's gross financial debt amounted to 3,416.2 million euros (3,944.9 million euros at 31 December 2022) (Note 4.6), of which 78% matures at over 12 months (68% at 31 December 2022).

At 30 June 2023, the Group had cash and cash equivalents totalling 2,013.6 million euros (2,589.0 million euros at 31 December 2022), where the breakdown is as follows.

	Million euros	
	30-06-2023	2022
Cash and cash equivalents	1,092.7	1,695.1
Short-term investments	99.7	104.6
Undrawn credit facilities		
Maturing at over 12 months	150.8	91.4
Revolving Credit Facility	500.0	325.0
Maturing at under 12 months	170.4	372.9
TOTAL CASH AND CASH EQUIVALENTS	2,013.6	2,589.0

4.5 Argentina and Turkey hyperinflation adjustment

Since all the inflation indicators for Argentina and Turkey point to cumulative inflation in three years exceeding 100%, and there are no qualitative matters to mitigate the situation, Argentina must be considered to be a hyperinflationary economy from 1 July 2018, as must Turkey from 1 April 2022, so IAS 29 “Financial Reporting in Hyperinflationary Economies”, applies, requiring the Interim Condensed Consolidated Financial Statements to be expressed in terms of the current measurement unit on the date of the year reported. This restatement of accounting values was carried out as follows:

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

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

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

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

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

The effect on the Interim Consolidated Financial Statements at 30 June 2023 of the inflation adjustment made in the manner described in the previous paragraphs was as follows:

		Thousands of euros					
		30-06-2023			31-12-2022		
		Gestamp		Total	Gestamp		Total
		Córdoba, S.A.	Baires, S.A.		Córdoba, S.A.	Baires, S.A.	
Property, plant and equipment	(Note 11)	15,968	34,942	50,910	15,493	31,650	47,143
Intangible assets	(Note 10.b)	8	21	29	7	19	26
Deferred tax liabilities		(5,592)	(12,237)	(17,829)	(5,425)	(9,501)	(14,926)
EFFECT NON-MONETARY ASSETS AND LIABILITIES (Assets increase)		10,384	22,726	33,110	10,075	22,168	32,243
Revenue		462	1,138	1,600	2,806	8,277	11,083
Cost of materials used		(173)	(477)	(650)	(1,759)	(5,909)	(7,668)
Personnel expenses		(64)	(95)	(159)	(486)	(1,247)	(1,733)
Other operating expenses		(66)	(221)	(287)	(353)	(741)	(1,094)
EFFECT ON EBITDA		159	345	504	208	380	588
Depreciation and amortisation and impairment		822	1,390	2,212	1,800	3,176	4,976
Finance income		(14)	857	843	(72)	344	272
Finance expenses		(9)	(175)	(184)	(31)	(909)	(940)
Exchange gains (losses)		(110)	(151)	(261)	(236)	(1,131)	(1,367)
Income tax		501	3,277	3,778	771	1,832	2,603
Result of exposure to inflation		1,248	(6,460)	(5,212)	1,699	(3,933)	(2,234)
EFFECT ON RESULTS FOR THE YEAR		2,597	(917)	1,680	4,139	-241	3,898
EFFECT ON RESERVES (Losses from previous years)		13,854	19,285	33,139	9,183	19,943	29,126
PRIOR EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)		(26,835)	(41,094)	(67,929)	(23,397)	(41,870)	(65,267)
Effect non-controlling interests due allocation of translation differences		(473)	(600)	(1,073)	(7,018)	(12,560)	(19,578)
Effect non-controlling interests due allocation of income and expenses		46	(13)	33	1,241	(72)	1,169
Effect non-controlling interests due allocation of reserves		244	282	526	2,754	5,982	8,736
EFFECT ON NON-CONTROLLING INTEREST (Liability increase)		(183)	(331)	(514)	(3,023)	(6,650)	(9,673)
TOTAL EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)	(Note 18)	(26,362)	(40,494)	(66,856)	(16,379)	(29,310)	(45,689)
TOTAL EFFECT ON INCOME AND EXPENSES (Expense)		2,551	(904)	1,647	2,898	(169)	2,729
EFFECT ON RESERVES (Liabilities decrease/losses from previous years)		13,610	19,003	32,613	6,429	13,961	20,390

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

		Thousands of euros									
		30-06-2023				31-12-2022					
		Beyçelik Gestamp		Beyçelik Gestamp		Total	Beyçelik Gestamp		Beyçelik Gestamp		
		Otomotive Sanayi, A.S	Teknoloji Kalip, A.S	Çelik Form Otomotiv, A.S.	LS		Otomotive, Kalip, A.S	Teknoloji Kalip, A.S	Çelik Form Otomotiv, A.S.	LS	
Property, plant and equipment	(Note 11)	43,388	3,167	6,056	25,240	77,851	37,007	3,306	4,463	21,920	66,696
Intangible assets	(Note 10.b)	2,302	306	-	-	2,608	2,047	274	-	-	2,321
Accounts receivable by stage of completion, tools		5,199	293	1,725	3,435	10,652	3,668	67	1,348	3,183	8,266
Trade payables (Tooling)		(8,317)	(3,525)	(627)	(5,267)	(17,736)	(4,681)	(9,780)	(807)	(2,945)	(18,213)
Other current assets		2,533	-	-	5,248	7,781	1,675	-	-	4,219	5,894
Deferred tax liabilities		(11,376)	(758)	(1,346)	(4,678)	(18,158)	(4,758)	(750)	(908)	(4,825)	(11,241)
EFFECT NON-MONETARY ASSETS AND LIABILITIES (Assets increase)		33,729	(517)	5,808	23,978	62,998	34,958	(6,883)	4,096	21,552	53,723
Revenue		5,621	892	848	2,306	9,667	(6,531)	(16,050)	215	(3,667)	(26,033)
Cost of materials used		(3,175)	(532)	(529)	(1,121)	(5,357)	9,087	14,242	429	5,821	29,579
Personnel expenses		(1,154)	(205)	(193)	(504)	(2,056)	(3,789)	(679)	(531)	(1,708)	(6,707)
Other operating expenses		(587)	(20)	(65)	(396)	(1,068)	(1,909)	470	(199)	(1,270)	(2,908)
EFFECT ON EBITDA		705	135	61	285	1,186	(3,142)	(2,017)	(86)	(824)	(6,069)
Depreciation and amortisation and impairment		1,677	(249)	324	1,205	2,957	4,069	446	664	2,678	7,857
Finance income		18	-	2	5	25	210	(518)	1	-	(307)
Finance expenses		(75)	(14)	(21)	(60)	(170)	69	263	(6)	(13)	313
Exchange gains (losses)		(271)	(10)	(7)	(41)	(329)	(318)	(133)	23	(398)	(826)
Income tax		1,168	84	374	1,117	2,743	787	464	531	3,026	4,808
Result of exposure to inflation		(5,885)	2,038	(1,885)	(2,573)	(8,305)	2,529	10,624	(264)	(11,214)	1,675
EFFECT ON RESULTS FOR THE YEAR		(2,663)	1,984	(1,152)	(62)	(1,893)	4,204	9,129	863	(6,745)	7,451
EFFECT ON RESERVES (Losses from previous years)		4,204	9,129	863	(6,745)	7,451	-	-	-	-	-
PRIOR EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)		(35,270)	(10,596)	(5,519)	(17,171)	(68,556)	(39,162)	(2,246)	(4,959)	(14,807)	(61,174)
Effect non-controlling interests due allocation of translation differences		(17,635)	(5,298)	(2,760)	(8,586)	(34,278)	(19,581)	(1,123)	(2,480)	(7,404)	(30,587)
Effect non-controlling interests due allocation of income and expenses		(1,332)	992	(576)	(31)	(947)	2,102	4,565	432	(3,373)	3,726
Effect non-controlling interests due allocation of reserves		2,102	4,565	432	(3,373)	3,726	-	-	-	-	-
EFFECT ON NON-CONTROLLING INTEREST (Liability increase)		(16,865)	259	(2,904)	(11,989)	(31,499)	(17,479)	3,442	(2,048)	(10,776)	(26,862)
TOTAL EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)	(Note 18)	(17,635)	(5,298)	(2,760)	(8,586)	(34,278)	(19,581)	(1,123)	(2,480)	(7,404)	(30,587)
TOTAL EFFECT ON INCOME AND EXPENSES (Expense)		(1,332)	992	(576)	(31)	(947)	2,102	4,565	432	(3,373)	3,726
EFFECT ON RESERVES (Liabilities decrease/losses from previous years)		2,102	4,565	432	(3,373)	3,726	-	-	-	-	-

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

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

4.6 Alternative management indicators

Together with the indicators given in the IFRS, the Group uses a set of alternative management indicators, since it considers that they help in the decision-making process and economic-financial situation and are widely used by investors, financial analysts and other stakeholders. These indicators

are not defined by IFRS and thus may not be directly comparable with other similar indicators used by other companies.

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

EBITDA is an alternative management indicator because it provides useful information regarding the plants' ability to generate operating results (before financial expenses, taxes and amortisation), segments and the Group as a whole, and it is one of the indicators used by lenders to measure our financial capacity, on comparing it with debt.

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

The calculation of EBITDA at 30 June 2023 and 30 June 2022 is as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Operating profit	364,343	240,314
Depreciation, amortisation, and impairment losses	335,540	313,846
EBITDA	699,883	554,160

Pro forma EBITDA at 30 June 2023 and 30 June 2022, excluding the impact of IFRS 16 that applies from 1 January 2019, would be 652,375.7 thousand euros and 510,183.5 thousand euros, respectively.

The calculation of the EBITDA at 30 June 2023 and 30 June 2022, based on the information contained in the Interim Condensed Consolidated Statement of Cash Flows was as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Profit before taxes	233,666	191,314
Adjustments to profit	466,217	362,846
Depreciation, amortisation and impairment of intangible assets and PP&E	335,540	313,846
Financial income	(11,460)	(7,023)
Financial expenses	116,042	60,477
Exchange rate differences	52,230	(5,708)
Share of profit/(loss) from associates - equity method	(399)	(1,863)
Change in fair value of financial instruments	(5,610)	-
Impairment and gain (loss) from disposal of financial instruments	(6,608)	-
Result of exposure to inflation	(13,518)	3,117
TOTAL EBITDA	699,883	554,160

EBIT (Earnings Before Interest and Taxes)

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

CAPEX

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

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

The calculation of the CAPEX at 30 June 2023 and 31 December 2022 is as follows (Notes 10.b) and 11):

	Thousands of euros	
	30-06-2023	2022
Additions to Other intangible assets	63,688	102,547
Additions to Property, plant and equipment	361,255	695,979
	424,943	798,526

Net Financial Debt

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

The calculation of the Net Financial Debt at 30 June 2023 and 31 December 2022 is as follows (Note 22):

	Thousands of euros	
	30-06-2023	2022
Interest-bearing loans and borrowings and debt issues	2,534,347	2,828,953
Finance lease	440,837	482,634
Borrowings from related parties	129,433	129,036
Other borrowings	311,637	504,333
Gross Financial Debt (Note 22 and Note 4.4)	3,416,254	3,944,956
Current financial assets	(99,655)	(104,621)
Cash and cash equivalents	(1,092,682)	(1,695,101)
Subtotal	(1,192,337)	(1,799,722)
Net financial debt	2,223,917	2,145,234

The proforma net financial debt as at 30 June 2023 and 31 December 2022, without the impact of the application of IFRS 16, would be 1,821,462 thousand euros and 1,705,532 thousand euros, respectively.

Note 5. Changes in accounting policies

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

Amendments to IAS 8 - Definition of Accounting Estimates

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

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

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

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

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

The Group saw no any significant impact from these changes.

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

	IASB application date
Standard, interpretation or amendment	
IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current	1 January 2024 (*)
Amendment to IFRS 16: Lease liability in a sale and leaseback	1 January 2024 (*)
Amendments to IAS 7 and IFRS 7: Supplier finance arrangements	1 January 2024 (*)
Amendment to IAS 12: International Tax Reform - Second Pillar Model Rules	1 January 2023 (*)

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

Note 6. Summary of significant accounting policies

6.1 Foreign currency transactions

Functional and presentation currency

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

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

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

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

6.2 Property, plant and equipment

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

Acquisition cost includes:

- Purchase price.
- Settlement discounts that reduce the value of the asset.
- Directly attributable costs incurred to ready the asset for use.

Prior to the date of transition to international accounting standards (1 January 2007), certain Group companies remeasured certain tangible assets under various legal provisions (RDL 7/1996; Norma foral del Gobierno vasco 6/1996 and various international legal provisions), the amount of these remeasurements being considered as part of the cost of the assets in accordance with IAS 1.

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

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

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

Ordinary repair or maintenance work is not capitalised.

An item of Property, plant and equipment is retired upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on retirement of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is included in the Interim Condensed Consolidated Income Statement in the year the asset is retired.

Finance costs directly attributable to the acquisition or implementation of property, plant and equipment that require a substantial period of time to be available for use are capitalised in accordance with the accounting treatment in IAS 23. The amount of these capitalised finance costs is not material.

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

The estimated useful lives of the various asset categories are:

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

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

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

When the net carrying amount of an individual item from Property, plant and equipment is higher than their recoverable value, impairment is considered and the value of the item is decreased to the recoverable value.

6.3 Business combinations and goodwill

Business combinations

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

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

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

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

Consolidation goodwill

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

For companies whose functional currency is different from the presentation currency, the value of the goodwill recognised is updated using the rate of exchange prevailing at the Interim Condensed Consolidated Balance Sheet date, recognising in Translation differences the differences between beginning and ending balances, according to IAS 21, considered to be belonging to the acquired business assets.

If the Parent Company's interest in the net fair value of the identifiable acquired assets, assumed liabilities, and contingent liabilities exceeds the cost of the business combination, the Parent Company reconsiders the identification and measurement of the assets, liabilities, and contingent liabilities of the acquired company, as well as the measurement of the cost of the business combination (even non-monetary) and recognises any excess that continues to exist after this reconsideration.

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

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

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

6.4 [Investments in associates](#)

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

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

According to this method, the investment in an associate is initially recorded at cost. From the acquisition date on, the carrying amount of the investment is adjusted to reflect the changes of the investor's share of the net assets of the associate. The goodwill related to the associate is included in the carrying amount of the investment and it is not amortised and no related impairment test is performed.

The share of the Group in profits of the associate's operations is reflected in the Interim Condensed Consolidated Income Statement. When there has been a change recognised directly in equity by the associate, the Group recognises its share of this change, when applicable, in the Interim Condensed Statement of Changes in Equity. Non-realised gains or losses resulting from transactions between the Group and the associate corresponding to the share of the Group in the associate are eliminated.

The share of the Group in profits of the associate is reflected directly in the Interim Condensed Consolidated Income Statement and it represents profit after taxes and non-controlling interests existing in subsidiaries of the associate.

The financial statements of the associate are prepared for the same period as the Group; the required adjustments and reclassifications have been made in consolidation in order to harmonise the policies and methods used by the Group.

After using the equity method, the Group decides if impairment losses on the investment in the associate have to be recognised. At the closing date the Group considers if there are evidences of impairment of the investment in the associate. If this is the case, the Group calculates the amount of the impairment loss as the difference between the recoverable amount of the associate and its carrying amount and recognises this amount under the heading Share in profit or loss of companies accounted for using the equity method in the Interim Condensed Consolidated Income Statement.

When the significant influence of the Group in the associate ceases, the Group recognises the investment at its fair value. Any difference between the carrying amount of the associate at the moment of loss of significant influence and the fair value of the investment plus the income for sale, is recognised in the Interim Condensed Consolidated Income Statement.

6.5 [Other intangible assets](#)

Other intangible assets acquired by the Group are measured at cost less accumulated amortisation and any accumulated impairment losses.

An intangible asset is recognised only if it is probable that it will generate future benefits for the Group and that its cost can be reliably measured.

Research and development costs

Research costs are expensed as incurred.

Development expenditure is capitalised when the Group can demonstrate:

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

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

At 30 June 2023 and 31 December 2022, no intangible assets corresponding to development expenses had been capitalised more than one year previously (with respect to those dates) and that had not begun to be amortised on those dates.

Concessions, patents, licences, trademarks, et al.

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

Software

Software is measured at acquisition cost.

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

IT maintenance costs are expensed as incurred.

6.6 Financial assets

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

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

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

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

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

Investments accounted for using the equity method

Investments in associates or joint ventures, companies in which the Group has significant influence, are accounted for using the equity method (Note 6.4).

Derecognition of financial instruments

The Group retires a transferred financial asset from the Interim Condensed Consolidated Balance Sheet when it has transferred its rights to receive cash flows from the asset or, retaining these rights, when the Group has assumed a contractual obligation to pay the cash flows to a third party, and the Group has transferred substantially all the risks and rewards of ownership of the asset.

If the entity has retained substantially all the risks and rewards of ownership of the transferred asset, the entity does not retire the transferred asset from its balance sheet and recognises a financial liability for the consideration received. This financial liability is subsequently measured at amortised cost. The transferred financial asset continues to be measured using the same criteria as prior to the transfer. The Group recognises any income on the financial asset transferred, together with any expense incurred on the financial liability, in the Interim Condensed Consolidated Income Statement, without any offsetting entry.

6.7 Impairment losses on assets

Impairment of non-financial assets

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

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

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

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

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

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

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

Impairment losses on continuing operations, including inventory impairment, are recognised in the Interim Condensed Consolidated Income Statement under the expense headings relating to the function of the impaired asset.

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

A previously recognised impairment loss is reversed, with the reversal recognized in the Interim Condensed Consolidated Income Statement, if there has been a change in the assumptions used to determine the asset's recoverable amount. The restated recoverable amount of the asset cannot exceed the carrying amount that would have been determined had no impairment loss been recognised.

The following assets present specific characteristics when assessing their impairment:

Consolidation goodwill

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

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

Goodwill impairment losses cannot be reversed in future periods.

Intangible assets

At year-end an impairment test is performed on intangible assets with indefinite useful lives, both at the individual level and at the CGU level, as appropriate, and when circumstances indicate that the carrying amount may be impaired.

Impairment of financial assets

The reduction in the fair value of financial assets that has been recognised directly in equity when there is objective evidence of impairment must be recognised in the Interim Condensed Consolidated Income Statement for the year. The cumulative loss recognised in the Interim Condensed Consolidated Income Statement is measured as the difference between the acquisition cost and current fair value.

Once an equity investment has been impaired, any increase in value is registered in "Other comprehensive income" with no effect on the profit or loss for the year.

In the case of debt instruments classified, if the fair value of an impaired debt instrument subsequently increases and the increase can be objectively related to an event occurring after the impairment loss

was recognised in the Interim Condensed Consolidated Income Statement, the impairment loss can be reversed through the Interim Condensed Consolidated Income Statement.

The recoverable amount of held-to-maturity investments and loans and receivables carried at amortised cost is calculated as the present value of the expected future cash flows discounted at the original effective interest rate. The carrying amount of the asset will be reduced through the provision account. The amount of the loss is recognised in the Interim Condensed Consolidated Income Statement for the year. Current investments are not discounted to present value.

Impairment losses on loans and receivables carried at amortised cost are reversed if the subsequent increase in the recoverable amount can be objectively related to an event occurring after the impairment loss was recognised.

6.8 [Assets and liabilities held for sale and discontinued operations](#)

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

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

At 30 June 2023 and 31 December 2022, no assets or liabilities were recognised under this heading or profits/losses from discontinued operations.

6.9 [Trade and other receivables](#)

Trade receivables are shown in the accompanying Interim Condensed Consolidated Balance Sheet at their face value.

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

The Group recognises impairment allowances in order to cover the expected loss model.

6.10 [Inventories](#)

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

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

Inventories have been valued using the average weighted cost method.

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

6.11 Revenue recognition and assets from contracts with customers

Recognition of revenue from customer contracts

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

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

Identification of the contract with the customer

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

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

Identification of the performance obligations

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

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

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

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

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

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

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

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

Recognition of income

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

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

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

Other aspects of the income recognition policy

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

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

Assets from contracts with customers

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

Interest, royalties and dividends

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

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

6.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with short-term, highly liquid investments that are subject to an insignificant risk of changes in value. An investment is considered a cash equivalent when it has a maturity of three months or less from the date of acquisition or establishment.

6.13 [Government grants](#)

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

Grants related to assets (capital grants) are recognised in the Interim Condensed Consolidated Balance Sheet under "Deferred Income" and are recognised at the amount granted. The Interim Condensed Consolidated Income Statement will be allocated as the subsidised asset is depreciated/amortised.

Grants received are presented as a reduction of the related expenditure.

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

6.14 [Financial liabilities \(suppliers, borrowings and others\)](#)

Financial liabilities are initially recognised at fair value net of transaction costs, except for financial liabilities at fair value with changes in the Interim Condensed Consolidated Income Statement. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, measured as the difference between their cost and redemption value, using the effective interest rate method.

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

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

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

6.15 [Provisions and contingent liabilities](#)

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

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

Provisions for personnel restructuring are recorded for the expenses necessarily incurred in restructuring and for those not associated with the entity's normal activities.

Provisions for personnel restructuring are only recognised when there is a formal plan that identifies:

- the affected business;
- the main locations affected;
- the employees to receive redundancy payments;
- the outlays to be incurred;
- when it will be implemented;

- and it is also necessary that a real expectation has been generated that the restructuring will be carried out and that those affected have been informed.

The provisions are determined by discounting expected future cash outlays using the pre-tax market rate and, where appropriate, the risks specific to the liability. This method is only applied if the effects are significant. When discounting is used, the increase in the provision due to the passage of time is recognised as a financial expense.

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

6.16 Employee benefits

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

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

Defined contribution plans

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

The contributions made to defined contribution plans are recognized in profit and loss according to the accrual principle.

The amount registered in the Interim Condensed Consolidated Income Statement at 30 June 2023 was 981 thousand euros (30 June 2022: 1,052 thousand euros) (Note 25.b)). This figure corresponds to contributions made in the United Kingdom.

Defined benefit plans

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

The amounts to be recognised in profit and loss are:

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

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

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

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

The deficit or surplus is:

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

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

There are defined benefit schemes in Germany and France.

Indemnities

Indemnities to pay to employees dismissed through no fault of their own are calculated based on years of service. Any expenses incurred for indemnities are charged to the Interim Condensed Consolidated Income Statement as soon as they are known.

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

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

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

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

The fair value of the incentives indexed to the share price at the time of granting has been estimated considering the share price at 31 May 2023 (4.1 euros per share).

6.17 Leases

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

Rights of use

The Group recognises rights of use at the commencement of the lease, i.e. the date on which the underlying asset is available for use. The rights of use are measured at cost, less accumulated amortisation and impairment losses, and they are adjusted due to any changes in the measurement of the associated lease liabilities. The initial cost of the rights of use includes the amount of the lease

liabilities recognised, the initial direct costs and the lease payments made prior to the start of the lease. The incentives received are discounted at the initial cost. Unless the Group is reasonably certain of obtaining the ownership of the leased asset at the end of the lease period, the rights of use are amortised on a straight-line basis at the lower of the estimated useful life and the lease term. Rights of use are subject to the impairment analysis.

Lease liabilities

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

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

Short-term leases and leases of low value assets

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

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

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

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

6.18 Income tax

The income tax recognised in the Interim Condensed Consolidated Income Statement includes current and deferred taxes.

Income tax expense is recognised in the Interim Condensed Consolidated Income Statement except for current income tax relating to line items in equity, which is recognised in equity and not in the income statement.

Current tax expense

Current tax expense is the amount of income taxes payable in respect of the taxable profit for the year and is calculated based on net profit for the year before deducting tax expense (accounting profit), increased or decreased, as appropriate, by permanent and temporary differences between accounting and taxable profit as provided for in prevailing tax legislation.

Tax credits

The carry forwards of unused tax credits and tax losses are recognised as a reduction in tax expense in the year in which they are applied or offset, unless there is reasonable doubt as to their realisation, in which case they are not capitalised and are considered as a decrease in income tax expense in the year in which they are applied or offset.

Temporary differences

Deferred tax liabilities: a deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and which, at the time of the transaction, affects neither the accounting nor the fiscal result.

Deferred tax assets: a deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither the accounting nor the fiscal result.

6.19 Derivative financial instruments

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

These financial derivatives hedging cash flows are initially recognised in the Interim Condensed Consolidated Balance Sheet at acquisition cost and, subsequently, they are marked to market.

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

Derivatives are recognised as assets when the fair value is positive and as liabilities when the fair value is negative.

Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, shall be accounted for similarly to cash flow hedges.

The ineffective portion of the exchange differences of certain financial instruments are recognised in the Interim Condensed Consolidated Income Statement and the effective portion in Translation differences (Consolidated Equity).

After cancellation of the debt instrument issued to hedge the net investment, the amounts deemed to be translation differences will stay in this heading until derecognition of the investment in the foreign operation, transferring the cumulative loss or gain in this heading to the Interim Condensed Consolidated Income Statement.

Over the year, the Group has arranged short-term currency options to protect itself against depreciating currencies. Changes in fair value are recognised in the Interim Condensed Consolidated Income Statement without being significant.

6.20 [Related parties](#)

The Group considers as related parties: direct and indirect shareholders, companies over which it has significant influence or joint control, such as companies accounted for using the equity method and its directors.

Companies not belonging to the Group but belonging to the major shareholder of the Parent Company, with control or significant influence, are also considered related parties.

6.21 [Environment](#)

Expenses relating to decontamination and restoration work in polluted areas, as well as the elimination of waste and other expenses incurred to comply with the environmental protection legislation, are registered in the year they are incurred, unless they correspond to the acquisition cost of assets to be used over an extended period. In this case, they are recognised in the corresponding heading under "Property, plant and equipment" and are depreciated using the same criteria described in Note 6.2.

The probable economic cost of any contingent liabilities for these items, if any, would be subject to a provision on the liability side of the Interim Condensed Consolidated Balance Sheet.

Note 7. [Significant accounting estimates and criteria](#)

7.1 [Significant estimates](#)

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

Impairment of non-financial assets: calculation of recoverable value

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

sensitive to assumptions and variables that are subject to estimation and calculation: EBITDA to sales ratio, discount rate and the growth rate used in the extrapolation.

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

Recognition of income: variable considerations

As indicated in Note 6, some orders have variable consideration for price revisions under negotiation. To the extent that the transfer of control has already been made to the customer, but the review processes are not closed, the Group makes an estimate based on the expected probability method, to adjust the transaction price. This estimate uses the historical experience of past negotiations with each customer, as well as the forecast of reasonable scenarios.

Tax: recoverability of deferred tax assets

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

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

Pension benefits

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

Amortisation: useful lives

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

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

7.2 Main accounting judgements

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

Determination of cash-generating units

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

Assessment of gain of control in subsidiaries

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

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

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

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

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

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

In the particular case of Gestamp Automotive India Private Ltd, in addition to the above, the Group holds a majority on the Board, having appointed 4 members out of a total of 6 Board members.

Regarding this company the non-controlling interests corresponding to the remaining 50% shareholding are Group related parties since it is to a company controlled by shareholders of the Parent Company.

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

Own-use exception in energy contracts

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

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

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

Changes in accounting estimates

The effect of any change in accounting estimates is recorded under the same heading of the Interim Condensed Consolidated Income Statement in which the expense or revenue is recorded with the previous estimate.

Changes in significant accounting policies and restatement of errors

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

Note 9. Segment reporting

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

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

- ✓ Western Europe
 - Spain
 - Germany
 - United Kingdom
 - France
 - Portugal
 - Sweden
 - Luxembourg
 - Morocco

- ✓ Eastern Europe
 - Russia
 - Poland
 - Hungary
 - Czech Republic
 - Slovakia
 - Turkey
 - Romania
 - Bulgaria

- ✓ Mercosur
 - Brazil
 - Argentina

- ✓ Norteamérica
 - USA
 - Mexico

- ✓ Asia
 - China
 - South Korea
 - India
 - Thailand
 - Japan
 - Taiwan

- ✓ Gescrap
 - All companies within the Sideacero Subgroup regardless of the country in which they are located.

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

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

Inside certain segments there are some countries meeting the definition of a significant segment; however, they are presented in the aggregate since the products and services generating ordinary

income as well as productive processes are similar and additionally they show similar long-term financial performance and they belong to the same economic environment.

Segment information for 2023 and 2022 is as follows:

Thousands of euros							
30-06-2023							
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
NON-CURRENT ASSETS							
Goodwill	87,854	4,788	6,613	1,307	408	44,430	145,400
Other intangible assets	331,319	28,345	4,068	22,133	42,764	532	429,161
Property, plant and equipment	1,415,275	784,644	342,360	1,406,045	799,153	52,169	4,799,646
Non-current financial assets	190,056	67	1,650	4,998	11,299	269	208,339
Deferred tax assets	149,659	52,498	26,178	263,149	21,659	3,065	516,208
Total non-current assets	2,174,163	870,342	380,869	1,697,632	875,283	100,465	6,098,754
WORKING CAPITAL							
Inventories	112,812	109,053	49,427	165,767	113,159	58,597	608,815
Assets from contracts with customers	323,139	(23,889)	36,831	142,799	95,808	(40)	574,648
Trade and other receivables	279,902	208,718	112,832	268,750	439,305	125,936	1,435,443
Other current assets	22,509	44,428	8,070	39,781	23,377	877	139,042
Subtotal	738,362	338,310	207,160	617,097	671,649	185,370	2,757,948
Trade and other payables	(1,224,722)	(324,278)	(110,337)	(468,860)	(636,107)	(51,220)	(2,815,524)
Current provisions	(20,478)	(3,446)	(1,714)	(2,590)	(1,044)	(4,916)	(34,188)
Other current liabilities	(3,298)	(770)	(68)	1,541	(730)	(14)	(3,339)
Other current borrowed liabilities	(80,479)	(8,673)	(8,660)	(20,879)	(73,834)	(170)	(192,695)
Total working capital	(590,615)	1,143	86,381	126,309	(40,066)	129,050	(287,798)

Thousands of euros							
January - June 2023							
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
Revenue	2,492,165	868,245	473,065	1,205,787	882,912	351,007	6,273,181
EBITDA	282,929	126,502	60,908	93,482	110,156	25,906	699,883

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

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

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

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

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

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

Segment	Thousands of euros	
	30-06-2023	31-12-2022
Western Europe	46,162	75,431
Eastern Europe	7,523	8,612
Mercosur	265	1,886
North America	5,941	5,808
Asia	3,577	10,810
Gescrap	220	-
Total	63,688	102,547

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

Segment	Thousands of euros	
	30-06-2023	31-12-2022
Western Europe	95,628	155,496
Eastern Europe	68,183	129,100
Mercosur	27,247	34,812
North America	92,230	152,489
Asia	69,886	224,082
Gescrap	8,081	-
Total	361,255	695,979

Additions of PP&E at 30 June 2023 include additions from rights of use in the amount of 11,527 thousand euros (115,897 thousand euros at 31 December 2022).

The three customers accounting for the highest contribution to sales (including the companies in their own groups) represent 46.0% of revenue at 30 June 2023 (49.8% of 2022 revenue) and each of them represents more than 11.0% of that revenue (more than 13.0% in 2022).

Note 10. Intangible assets

- a) Consolidation goodwill

The movement in this heading assigned to each Group Segment in 2023 and 2022 is as follows:

Segment / CGU	Thousands of euros			
	Balance at 31-12-2022	Changes in scope of consolidation	Translation differences	Balance at 30-06-2023
Western Europe				
Gestamp HardTech AB	34,274		(1,353)	32,921
Gestamp Metalbages S.A.	15,622			15,622
Gestamp Aveiro, S.A.	7,395			7,395
Gestamp Levante, S.A.	6,944			6,944
Griwe Subgroup	6,466			6,466
Adral, matricería y puesta a punto S.L.	857			857
Reparaciones Industriales Zaldibar, S.L.	444			444
Subgrupo Gestión Global de Matricería	-	17,992	(265)	17,727
Eastern Europe				
Beyçelik Gestamp Otomotive Sanayi, A.S.	3,589		(352)	3,237
Gestamp Severstal Vsevolozhsk, Llc	95		(8)	87
Çelik Form Gestamp Otomotive, A.S.	623		(61)	562
Gestamp Beyçelik Romania, S.R.L.	906		(4)	902
Mercosur				
Gestamp Brasil Industria de Autopeças, S.A.	6,315		299	6,614
Asia				
Gestamp Services India	12			12
Edscha Aditya Automotive Systems Pvt Ltd.	-	1,183	(3)	1,180
Gescrap				
Sideacero Subgroup	43,925		505	44,430
Total	127,467	19,172	(1,242)	145,400

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

Changes in the scope of consolidation at 30 June 2023 amounting to 19,175 thousand euros correspond to those generated in the business combinations of the Gestión Global de Matricería Subgroup and Edscha Aditya Automotive Systems Pvt Ltd. (Note 3).

Translation differences at 30 June 2023 and 31 December 2022 correspond to the adjustments to the goodwill of companies whose functional currency is different from the euro, translated at the exchange rate prevailing at Interim Condensed Consolidated Balance Sheet date, according to IAS 21 (Note 6.3).

Impairment test of Goodwill

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

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

As of 30 June 2023 and 31 December 2022, the recoverable amount of CGUs was determined by taking the higher of the fair value less costs necessary to sell the CGU or by calculating the value in use, using cash flow projections for a period of five years and based on the future performance of the businesses.

The assumptions used at 31 December 2022 have been updated with the latest available information. Except for changes in WACC rates and the updating of certain variables, the hypotheses considered in the calculation on the discounting of cash flows mentioned are the hypotheses used at 31 December 2022.

In accordance with the estimates and projections available to the Group, it is concluded that the recoverable amount is higher than the carrying amount of all CGUs, enabling the Group to recover the value of the consolidated goodwill recognised at 30 June 2023.

b) Other intangible assets

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

	Thousands of euros							Balance at 30-06-2023
	Balance at 31-12-2022	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
Cost								
Development costs	702,663	106	45,744	(6,853)	(573)		169	741,256
Concessions	16,076				(477)			15,599
Patents, licences and trademarks	38,616		19	(1)	(58)		(706)	37,870
Goodwill	604				38		(160)	482
Transfer rights	7,206	605			(162)			7,649
Software	265,991	489	15,254	(2,466)	1,028	290	11,383	291,969
Prepayments	14,226		2,671	(2)	92		6,041	23,028
Total cost	1,045,382	1,200	63,688	(9,322)	(112)	290	16,727	1,117,853
Amortisation and impairment								
Development costs	(443,330)		(34,948)	64	521			(477,693)
Concessions	(4,206)		(1,946)		127			(6,025)
Goodwill	-		(322)		(15)			(337)
Patents, licences and trademarks	(4,128)		287		(103)		1	(3,943)
Transfer rights	(1,198)		(55)	(3)	22			(1,234)
Software	(188,176)		(12,392)	1,189	(917)		3,736	(196,560)
Accumulated amortisation	(641,038)	-	(49,376)	1,250	(365)	-	3,737	(685,792)
Impairment of intangible assets	(2,907)		(124)		7		124	(2,900)
Net value	401,437	1,200	14,188	(8,072)	(470)	290	20,588	429,161

Changes in the scope of consolidation at 30 June 2023 amounting to 1,200 thousand euros correspond to those generated in the business combination of the Gestión Global de Matricería Subgroup, Global Laser Araba, S.L. and Edscha Aditya Automotive Systems Pvt Ltd. (Note 3).

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

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

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

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

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

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

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

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

Impairment test on assets with indefinite useful lives

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

Note 11. Property, plant and equipment

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

	Thousands of euros							Balance at 30-06-2023
	Balance at 31-12-2022	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
Cost								
Land and buildings	2,256,255	11,296	12,782	(1,075)	(1,843)	2,659	1,980	2,282,054
Plant and other PP&E	7,168,899	46,018	80,394	(43,576)	48,392	16,687	65,439	7,382,253
PP&E under construction and prepayments	488,981	877	268,079	(506)	(7,412)	6,119	(119,877)	636,261
Total cost	9,914,135	58,191	361,255	(45,157)	39,137	25,465	(52,458)	10,300,568
Amortisation and impairment								
Land and buildings	(728,456)		(42,146)	564	1,329	(620)	5,020	(764,309)
Plant and other PP&E	(4,540,028)		(238,034)	36,967	(23,865)	(9,923)	38,270	(4,736,613)
Accumulated amortisation and impairment	(5,268,484)	-	(280,180)	37,531	(22,536)	(10,543)	43,290	(5,500,922)
Net value	4,645,651	58,191	81,075	(7,626)	16,601	14,922	(9,168)	4,799,646

Changes in the scope of consolidation at 30 June 2023 amounting to 58,191 thousand euros correspond to those generated in the business combination of the Gestión Global de Matricería Subgroup, Global Laser Araba, S.L. and Edscha Aditya Automotive Systems Pvt Ltd. (Note 3).

The cost value of the property, plant and equipment additions at 30 June 2023 mainly corresponds to investments in plants and production lines, with the aim of increasing the productive capacity of the Group, as well as to capital expenditure to maintain existing activities, basically corresponding to companies located in the US, China, Spain, Germany, Turkey, Mexico, Brazil, Bulgaria, France, India, Poland, the United Kingdom, Argentina, Japan, Hungary, Romania, Portugal, Czech Republic and South Korea.

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

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

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

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

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

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

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

The depreciation and impairment charges for property, plant and equipment included an extraordinary charge of 16.6 million euros for the Group's assets in Russia (see note 21).

Rights of use

The changes in PP&E in at 30 June 2023 relating to the effect of rights of use are as follows:

	Thousands of euros				
	Balance at				Balance at
	31-12-2022	Additions	Disposals	Translation differences	30-06-2023
Cost					
Right of use Land and buildings	456,779	10,849	-	(8,810)	458,818
Right of use Plant and other PP&E	283,740	678	(16,360)	(4,549)	263,509
Total cost	740,519	11,527	(16,360)	(13,359)	722,327
Amortisation and impairment					
Right of use Land and buildings	(129,361)	(23,220)	-	1,945	(150,636)
Right of use Plant and other PP&E	(132,051)	(16,084)	11,513	1,025	(135,597)
Accumulated amortisation and impairment	(261,412)	(39,304)	11,513	2,970	(286,233)
Net value	479,107	(27,777)	(4,847)	(10,389)	436,094

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

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

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

	Thousands of euros	
	30-06-2023	31-12-2022
Initial cost	266,567	266,567
Fair value	509,428	509,428
Revaluation	242,861	242,861
Accumulated amortisation	(67,421)	(65,368)
Deferred tax liabilities	(44,032)	(44,578)
Total	131,408	132,915
Non-controlling interests	(23,545)	(23,666)
Reserves (Note 17.3.b))	(109,249)	(112,022)
Profit for the year	1,386	2,773
Total	(131,408)	(132,915)

Impairment test of Property, Plant and Equipment

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

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

In the case of the CGUs that had been tested for impairment in the previous year, these test variables were updated with the latest information available. Except for changes in WACC rates and the revision of certain variables, the hypotheses considered in the calculation on the discounting of cash flows mentioned are the hypotheses used at 31 December 2022.

According to economic projections forecasted in previous years the recoverable value is higher than the net value for all the CGUs, so the Group can recover the value of the consolidated assets of each CGU at 30 June 2023.

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

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

At 30 June 2023 and 31 December 2022, there were no items of property, plant, and equipment set aside to secure bank loans.

Note 12. Financial assets

The detail, by class and maturity, of the Group's financial investments at 30 June 2023 and 31 December 2022, in thousands of euros, is as follows:

	Thousands of euros									
	Investments accounted for using the equity method		Loans granted		Derivative financial instruments		Current securities portfolio		Other financial assets	
	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022
Non-current financial assets	15,928	16,852	2,788	24,379	177,776	130,849	-	-	11,847	11,708
Investments accounted for using the equity method	15,928	16,852	-	-	-	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-	-	-	-	460	449
Loans and receivables	-	-	2,788	24,379	-	-	-	-	11,387	11,259
Derivative financial instruments (Note 22.b.1))	-	-	-	-	177,776	130,849	-	-	-	-
Current financial assets	-	-	7,660	7,437	-	-	27,188	23,574	64,807	73,610
Held-to-maturity investments	-	-	-	-	-	-	27,188	23,574	-	-
Loans and receivables	-	-	7,660	7,437	-	-	-	-	64,807	73,610
Total financial assets	15,928	16,852	10,448	31,816	177,776	130,849	27,188	23,574	76,654	85,318

a) Non-current financial assets

The movement of non-current financial assets at 30 June 2023 and 31 December 2022 are the following:

	Thousands of euros			
	Investments accounted for using the equity method	Loans granted	Derivative financial instruments	Other financial assets
Balance at December 31, 2021	16,764	55,238	26,246	9,969
Changes in scope of consolidation		96		283
Additions		1,101		2,322
Disposals		(5,321)		(1,061)
Change in valuation of derivatives			104,603	
Transfers		(27,907)		
Dividends	(2,568)			
Other movements		1,062		(6)
Profit for the year	2,951			
Translation differences	(295)	110		201
Balance at December 31, 2022	16,852	24,379	130,849	11,708
Changes in scope of consolidation	(1,176)	(21,400)		215
Additions		156		895
Disposals		(358)		(932)
Change in valuation of derivatives			46,927	
Other movements				(70)
Profit for the year	419			
Translation differences	(167)	11		31
Balance at June 30, 2023	15,928	2,788	177,776	11,847

a.1) Investments accounted for using the equity method

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

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

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

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

Profit for 2023, amounting to 419 thousand euros and 2,951 thousand euros, respectively, related to the application of the percentage of ownership interest to the results obtained by each company.

In addition, at 30 June 2023, the Share in profit of companies accounted for using the equity method in the Interim Condensed Consolidated Income Statement also includes the percentage share in the loss obtained by Global Laser Araba, S.L. at the date of the transaction amounting to 20 thousand euros.

In 2022, the dividends amounting to 2,568 thousand euros corresponded to the dividend distributed by Gestamp Auto Components Sales (Tianjin) Co., Ltd., consolidated by the equity method, to the subsidiary Gestamp China Holding, Co. Ltd.

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

Condensed balance sheet:

	30-06-2023		
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.
Total non-current assets	13	59,678	1,027
Total current assets	115,000	29,737	672
Total non-current liabilities	-	(14,842)	(60)
Total current liabilities	(103,137)	(54,753)	(716)
Equity	(12,110)	(19,820)	(923)
Translation differences	234	-	-
Percentage of shareholding	49%	49%	43%
Carrying amount of investment	5,819	9,712	397

	31-12-2022				
	Global Laser Araba S.L.	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	GGM and subsidiaries	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.
Total non-current assets	5,064	17	30,673	56,941	1,027
Total current assets	3,840	105,199	111,371	23,158	689
Total non-current liabilities	(11)	-	(21,548)	(13,611)	(156)
Total current liabilities	(4,973)	(95,418)	(142,446)	(45,104)	(637)
Equity	(3,920)	(9,691)	21,687	(21,384)	(923)
Translation differences	-	(107)	263	-	-
Percentage of shareholding	30%	49%	30%	49%	43%
Carrying amount of investment	1,176	4,801	-	10,478	397

Condensed income statement:

	30-06-2023		
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.
Operating income	209,215	1,271	855
Operating expense	(206,034)	(1,776)	(845)
OPERATING PROFIT/LOSS	3,181	(505)	10
Finance profit/loss	45	(1,016)	(10)
Exchange gains (losses)	(2)	-	-
Impairment and other gains/losses	-	-	-
PROFIT/LOSS BEFORE TAX	3,224	(1,521)	-
Income tax expense	(806)	-	-
Restatement of prior years' profit/loss	-	(42)	-
PROFIT/LOSS FOR THE YEAR	2,418	(1,563)	-
Percentage of shareholding	49%	49%	43%
Participation of the Group in profit/loss for the year	1,185	(766)	-

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

a.2) Loans granted

The heading Loans granted mainly includes the balance of the companies Gestamp Sorocaba Industria de Autopeças. Ltda. and Edscha do Brasil Ltda. hold with the Brazilian public authorities, amounting to 1,025 thousand and 388 thousand euros, respectively, at 30 June 2023 (1,114 thousand and 238 thousand euros at 31 December 2022, respectively).

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

The changes in the scope of consolidation recorded at 30 June 2023 correspond to the aforementioned loan granted by the Parent to Gestión Global de Matricería, S.L., which at 31 December 2022 amounted to 21,400 thousand euros (Note 30). Following the taking of control in 2023, this company was fully consolidated (Note 3).

Changes in the consolidation scope in 2022 amounting to 96 thousand euros related to the changes generated in the business combination of Sideacero Subgroup (Note 3).

Disposals in 2022 mainly corresponded to partial payment from employees amounting to 4,869 thousand euros, corresponding to loans granted to Group employees commented on in the previous paragraph.

The most significant Transfers in 2022 corresponded to the transfer of loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares in the Parent in 2016. These loans, initially granted in the amount of 31,714 thousand euros are secured by a pledge on the shares acquired in the Parent. The interest rate of the loans is the legal interest rate prevailing every calendar year. The term of the agreements is seven years from the date of signature, with maturity set for the third quarter of 2023, and therefore the outstanding balance at 31 December 2022, which amounted to 27,907 thousand euros, was reclassified to short-term under "Other receivables" (Note 15.b)).

Lastly, the amount recognised under Other movements in 2022 totalling 1,062 thousand euros relates mainly to the capitalisation of interest on the aforementioned long-term loan that the Parent holds with its employees at 31 December 2022.

a.3) Derivative financial instruments

Derivative financial asset instruments amounting to 177,776 thousand euros at 30 June 2023 (31 December 2022: 130,849 thousand euros) are detailed in Note 22.b.1).

a.4) Other financial assets

The amount recognised under "Other financial assets" at 30 June 2023 includes mainly guarantees and deposits, amounting to 11,424 thousand euros (10,640 thousand euros at 31 December 2022).

The changes in the scope of consolidation at 30 June 2023 amounting to 215 thousand euros correspond to the guarantees and deposits generated in the business combination of the Subgroup Gestión Global de Matricería and in the business combination of the company Global Laser Araba, S.L. amounting to 179 thousand euros and 36 thousand euros, respectively (Note 3).

The most significant additions at 30 June 2023 mainly relate to deposits made as security for leases.

The most significant Disposals at 30 June 2023 mainly relate to the return of deposits made as security for leases.

Changes in the consolidation scope in 2022 amounting to 283 thousand euros related to the changes generated in the business combination of Sideacero Subgroup (Note 3).

The most significant Additions at 31 December 2022 mainly related to deposits made as security for leases.

The most significant Disposals at 31 December 2022 mainly corresponded to the refund of deposits as guarantee for leases, amounting to 863 thousand euros.

b) Current financial assets

The movement of current financial assets at 30 June 2023 and 31 December 2022 are the following:

	Thousands of euros		
	Loans granted	Current securities portfolio	Other financial assets
Balance at December 31, 2021	5,966	11,524	47,562
Changes in consolidation scope	1,090		16,444
Additions	1,008	19,216	34,755
Disposals	(627)	(7,821)	(19,192)
Other movements		(8)	18
Translation differences		663	(5,977)
Balance at December 31, 2022	7,437	23,574	73,610
Changes in consolidation scope			32
Additions	1,982	8,458	422
Disposals	(1,745)	(6,069)	(7,121)
Other movements		1,056	(884)
Translation differences	(14)	169	(1,252)
Balance at June 30, 2023	7,660	27,188	64,807

b.1) Loans granted

Credits mainly relate to the loan granted in 2021 by the Parent Company to the equity-accounted investee Etem Gestamp Aluminium Extrusions, S.A. in the amount of 5,000 thousand euros (Note 30). This loan matures in October 2023 and bears interest at a fixed rate of 1.5%.

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

b.2) Current securities portfolio

The amount recorded under Current securities portfolio at 30 June 2023 and 31 December 2022 relate to current deposits taken out by the following companies:

	Thousands of euros		Average return
	30-06-2023	31-12-2022	
Gestamp Automoción, S.A.	5,858	6,000	0.00%
Edscha do Brasil, Ltda	6,657	6,378	100% CDI
Gestamp Sorocaba Industria de Autopeças Ltda.	11,472	4,464	100% CDI
Gestamp Kartek Co. Ltd.	2,123	6,703	5.00%
Recuperaciones Férricas Asturianas, S.L.	682	-	1.52%
Others	396	29	-
Total	27,188	23,574	

Additions to 30 June 2023 mainly correspond to short-term deposits contracted by the company Gestamp Sorocaba Industria de Autopeças, Ltda. in the amount of 6,797 thousand euros, the average yield of which is 100% CDI

The most significant disposals at 30 June 2023 related mainly to the maturity of short-term deposits arranged by the companies Gestamp Automoción, S.A. and Gestamp Kartek Co. Ltd. for 5,898 thousand euros.

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

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

b.3) Other current financial assets

The balance of Other financial assets at 30 June 2023 mainly includes bank deposits amounting to 62,709 thousand euros (71,135 thousand euros at 31 December 2022), and guarantees and deposits for 1,737 thousand euros (1,287 thousand euros at 31 December 2022).

The most significant amount under this heading corresponds to deposits made by Gestamp Automotive India Private, Ltd and whose rate ranges between 3.5% and 6.75% (5% and 7.25% at 31 December 2022).

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

The most significant Disposals at 30 June 2023 relate mainly to the cancellation of bank deposits of Gestamp Córdoba, S.A., Gestamp Togliatti, Ll., Gestamp Baires, S.A. and Gescrap - Autometal Comercio de Sucatas, S/A totalling 6,935 thousand euros.

Changes in the consolidation scope in 2022 amounting to 16,444 thousand euros related to the changes generated in the business combination of Sideacero Subgroup (Note 3).

The additions recognised at 31 December 2022 related mainly to bank deposits of Gestamp Automotive India Private, Ltd, Gestamp Córdoba, S.A., Gestamp Baires, S.A. and Edscha Pha, Ltd. in the amount of 34,572 thousand euros.

The most significant Disposals at 31 December 2022 mainly related to the cancellation of bank deposits of Gestamp Córdoba, S.A., and Gestamp Baires, S.A. for 16,919 thousand euros.

Note 13. Inventories

The breakdown of this item in the Interim Condensed Consolidated Balance Sheet at 30 June 2023 and 31 December 2022 is as follows:

	Thousands of euros	
	30-06-2023	31-12-2022
Commercial inventories	97,367	78,541
Raw materials	229,029	229,724
Parts and assemblies	106,429	88,261
Spare parts	133,555	120,416
Packaging materials	3,127	2,945
Total cost of commodities and other consumables (*)	569,507	519,887
By-products, waste and recovered materials	565	331
Prepayments to suppliers	64,456	45,760
Total cost of inventories	634,528	565,978
Impairment of raw materials (*)	(14,726)	(13,817)
Impairment of other supplies (*)	(10,987)	(10,997)
Total impairment	(25,713)	(24,814)
Total inventories	608,815	541,164

(*) The variation in commodities and other supplies is recorded under "Raw materials and other consumables" in the Interim Condensed Consolidated Income Statement and is detailed below:

	Thousands of euros					
	Change in inventories					Balance at 30-06-2023
Balance at 31-12-2022	Impairment	Reversal of impairment	Changes in inventories	Total	Changes in scope of consolidation	
Raw materials and other supplies			49,210	49,210	410	569,507
Impairment of raw materials and other supplies	(24,814)	2,605		(899)		(25,713)
Consumption (Note 25.a))	495,073	(3,504)	2,605	49,210	410	543,794

Changes in the scope of consolidation in 2023 in the amount of 410 thousand euros correspond to those generated in the business combination of the Gestión Global de Matricería Subgroup (28 thousand euros), and the companies Global Laser Araba, S.L. (15 thousand euros) and Edscha Aditya Automotive Systems Pvt Ltd. (367 thousand euros). In addition, Prepayments to suppliers includes 482 thousand euros also derived from these business combinations (Note 3).

There are no restrictions on the availability of inventories at 30 June 2023 and 31 December 2022.

Note 14. Assets from contracts with customers

The details of this item in the Interim Condensed Consolidated Balance Sheet at 30 June 2023 and 31 December 2022 is as follows:

	Thousands of euros	
	30-06-2023	31-12-2022
Work in progress	135,609	137,354
Semi-finished products	164,262	147,056
Finished products	184,487	179,842
Trade receivables, tooling	90,290	55,372
Total	574,648	519,624

Trade receivables, tooling correspond to the income recognised pending invoicing. There are no prepayments exceeding the work-in-progress evaluation by customer. The amount of the construction certificates for tools in progress, which were recognised by reducing the balance of the Trade receivables, tooling heading at 30 June 2023 amounted to 768 million euros. Likewise, this item amounted to 768 million euros at 31 December 2022.

Work in progress include the incorporation of 521 thousand euros for the incorporation of Edscha Aditya (Note 3).

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

The details of this item in the Interim Condensed Consolidated Balance Sheet at 30 June 2023 and 31 December 2022 is as follows:

	Thousands of euros	
	30-06-2023	31-12-2022
Trade receivables	933,984	824,653
Trade bills receivables	17,883	27,577
Trade receivables, by work-in-progress machinery	58,999	68,165
Trade receivables, doubtful collection	2,066	2,288
Impairment of trade receivables	(5,231)	(7,084)
Trade receivables, related parties (Note 30)	144,683	90,079
Total	1,152,384	1,005,678

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

Under the heading Impairment of trade receivables, the variation of the Impairment Provision at 30 June 2023, amounting to -2003 thousand euros was recognised, which included both the impairment charge to accounts receivable, amounting to -31 thousand euros (Note 25.c) (impairment charge of 171 thousand euros at 31 December 2022) and movements by bad debt receivables and the effect of translation differences.

The amount of the collection rights not yet due assigned by the Group under the factoring without recourse agreements arranged with banks in Spain, France, the United States, Portugal, Germany, Poland, Hungary, Sweden, Czech Republic, Romania, Slovakia, the United Kingdom and Mexico, that

were eliminated from the Interim Condensed Consolidated Balance Sheet, amounted to 769,572 thousand euros at 30 June 2023 (750,786 thousand euros at 31 December 2022).

The expense recognised at 30 June 2023 for the assignment of the receivables under the non-recourse factoring contracts amounted to 13,839 thousand euros (4,078 thousand euros at 30 June 2022) (Note 26.b)).

b) Other receivables

The details of this item in the Interim Condensed Consolidated Balance Sheet at 30 June 2023 and 31 December 2022 is as follows:

	Thousands of euros	
	30-06-2023	31-12-2022
Debtors	20,561	45,103
Debtors, related parties (Note 30)	223	67
Remuneration prepayments	7,592	4,031
Short-term loans to staff	89	90
Total	28,465	49,291

Receivables includes loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares in the Parent in 2016. These loans are secured by a pledge on the shares acquired in the Parent. The term is seven years from the date of signature, with maturity set for the third quarter of 2023, with the outstanding balance at 30 June 2023, amounting to 13,108 thousand euros. The balance at 31 December 2022 was 27,907 thousand euros, which was transferred from Loans granted (Note 12.a.2)).

c) Current tax assets

This line item on the Interim Condensed Consolidated Balance Sheet amounted to 4,295 thousand euros at 30 June 2023 (31 December 2022: 19,829 thousand euros) and reflects the collection rights related to corporate tax refunds of the Parent and Group companies.

d) Receivables from public authorities

The details of this item in the Interim Condensed Consolidated Balance Sheet at 30 June 2023 and 31 December 2022 is as follows:

	Thousands of euros	
	30-06-2023	31-12-2022
Sundry receivables from tax authorities	212,163	166,047
VAT refund	152,591	105,320
Subsidies granted	5,747	6,468
Others	53,825	54,259
Income taxes from prior years	10,242	16,975
Receivables from Social Security	2,558	2,310
Withholdings and installment payments on income tax	25,336	-
Total	250,299	185,332

In previous years, Gestamp Brasil Industrias de Autopeças, S.A. presented various claims demanding the right to exclude the State Tax on Goods and Services (ICMS) from the PIS contributions calculation base (Social Integration Programme) and from COFINS (Contribution for Social Security Financing). At 30 June 2023, as a result of final judgments, the Parent had recognised 9,473 thousand euros (8,269

thousand euros at 31 December 2022) in this regard, together with the related late-payment interest, under Other in relation to various items receivable from the tax authorities.

In addition, "others" includes the following:

- Credit for research and development of the subsidiary Gestamp North America, INC. in the amount of 35,559 thousand euros at 30 June 2023 (36,563 thousand euros at 31 December 2022).
- Other taxes, namely IRPJ and CSLL, to be recovered by the subsidiary Gestamp Brasil Industria de Autopeças, S.A. amounting to 1,798 thousand euros at 30 June 2023 (5,281 thousand euros at 31 December 2022).

e) Other non-current assets and liabilities

At 30 June 2023, the net amount of current assets and current liabilities was 135,703 thousand euros (106,857 thousand euros at 31 December 2022).

The breakdown was as follows:

	Thousands of euros					
	30-06-2023			31-12-2022		
	Other current assets	Other current liabilities	Total	Other current assets	Other current liabilities	Total
Operating expenses	49,114	(1,824)	47,290	31,254	(633)	30,621
Commercial agreements	61,225	(676)	60,549	63,306	(4,937)	58,369
Exchange rate derivative (Note 22.b.1))	76	-	76	109	(104)	5
Others	28,627	(839)	27,788	20,078	(2,216)	17,862
Total	139,042	(3,339)	135,703	114,747	(7,890)	106,857

f) Cash and cash equivalents

The details of this item in the Interim Condensed Consolidated Balance Sheet at 30 June 2023 and 31 December 2022 is as follows:

	Thousands of euros	
	30-06-2023	31-12-2022
Cash	844,804	1,411,076
Cash equivalents	247,878	284,025
Total	1,092,682	1,695,101

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

The breakdown assigned to each currencies and interest rates at June 30, 2023 and December 31, 2022 is as follows:

Company	30-06-2023		
	Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	89,956	Brazilian real	85.00% - 104.00% CDI
Gestamp Brasil Industria de Autopeças, S.A.	128	Brazilian real	10% - 30% CDI
Gestamp Brasil Industria de Autopeças, S.A.	826	Brazilian real	0.71% - 0.8983%
Gestamp Auto Components (Kunshan) Co., Ltd	54,028	Renminbi Yuan	1.450% - 1.750%
Gestamp Severstal Kaluga, Llc.	635	Russian ruble	4.75%
Gestamp Pune Automotive Pvt. Ltd.	21	Indian rupee	3.50% - 7.75%
Gestamp Automotive Chennai Private Limited	8,324	Indian rupee	5.35% - 6.7%
Gestamp Auto Components (Shenyang), Co. Ltd.	60,616	Renminbi Yuan	1.5500% - 2.0500%
Gestamp Auto Components (Dongguang), Co. Ltd.	9,757	Renminbi Yuan	0.003% - 1.55%
Gestamp Auto components Beijing	1,186	Renminbi Yuan	2.00%
Gestamp Metal Forming (Wuhan), Ltd	19,766	Renminbi Yuan	2.05%
Gestamp Autoc. Chongqing	2,635	Renminbi Yuan	1.80%
Total	247,878		

Company	31-12-2022		
	Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	1,409	Brazilian real	100.00% - 103.50% CDI
Gestamp Brasil Industria de Autopeças, S.A.	11,338	Brazilian real	10% - 30% CDI
Gestamp Brasil Industria de Autopeças, S.A.	119,256	Brazilian real	5.5832% - 6.17%
Gestamp Auto Components (Kunshan) Co., Ltd	12,902	Renminbi Yuan	1.60%
Gestamp Severstal Vsevolozhsk LLC (Stadco LLC) (C	303	Russian ruble	5.00%
Gestamp Severstal Kaluga, Llc.	1,262	Russian ruble	5.00%
Gestamp Pune Automotive Pvt. Ltd.	2,504	Indian rupee	3.50% - 7.75%
Gestamp Automotive Chennai Private Limited	7,957	Indian rupee	5.05% - 5.20%
Gestamp Auto Components (Shenyang), Co. Ltd.	65,868	Renminbi Yuan	1.60% - 2.05%
Gestamp Auto Components (Dongguang), Co. Ltd.	6,593	Renminbi Yuan	0.003% - 1.60%
Gestamp Auto components Beijing	13,581	Renminbi Yuan	2.00%
Edscha Holding GmbH	20,000	Euro	0.40%
Gestamp Metal Forming (Wuhan), Ltd	18,334	Renminbi Yuan	2.05%
Gestamp Autoc. Chongqing	2,718	Renminbi Yuan	1.8%
Total	284,025		

There are no restrictions on the disposal by the holders of the balances included under this heading in the accompanying Interim Condensed Consolidated Balance Sheet.

Note 16. Capital, own shares and share premium

The information related to these headings at 30 June 2023 and 31 December 2022 was as follows:

ITEM	30-06-2023	31-12-2022
No. of shares	575,514,360	575,514,360
Par value	0.50	0.50
	Thousands of euros	
Issued capital (par value)	287,757	287,757
Own shares	(1,922)	(1,603)
Share premium	61,591	61,591

a) Share capital

The shareholder structure at 30 June 2023 and 31 December 2022 was as follows:

Shareholders	% shareholding	
	30-06-2023	31-12-2022
Acek Desarrollo y Gestión Industrial, S.L.	23.935%	23.660%
Gestamp 2020, S.L.	50.100%	50.100%
Own shares	0.080%	0.080%
Free Float	25.885%	26.160%
	100.00%	100.00%

Acek Desarrollo y Gestión Industrial, S.L. has an equity interest of 75% in the capital of Gestamp 2020, S.L.; thus, its total holding (direct and indirect) in the Parent Company was 61.51% at 30 June 2023 (61.23% at 31 December 2022).

The increase of 0.276% in the stake of Acek Desarrollo y Gestión Industrial, S.L. in the share capital of the Parent Company took place through the purchase of 1,585,774 shares in successive acquisitions during 2023.

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

b) Own shares

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

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

Own shares at 30 June 2023 represented 0.08% of the Parent Company's share capital (0.08% at 31 December 2022) and totalled 460,855 shares (460,513 shares at 31 December 2022), at an average acquisition price of 4.171 euros per share (3.483 euros per share at 31 December 2022).

The movement in 2023 and 2022 was as follows:

	Number of own shares	Thousands of euros
Balance at December 31, 2021	676,492	2,716
Increases/Purchases	7,674,278	26,249
Decreases/Sales	(7,890,257)	(27,362)
Balance at December 31, 2022	460,513	1,603
Increases/Purchases	2,647,071	10,762
Decreases/Sales	(2,646,729)	(10,443)
Balance at June 30, 2023	460,855	1,922

In 2023, the sales price of the own shares detailed in the previous table amounted to 10,878 thousand euros (27,279 thousand euros at 31 December 2022), generating a gain of 435 thousand euros (loss of 83 thousand euros at 31 December 2022), recognised under Unrestricted Reserves (Note 17.2).

c) Share premium

At 30 June 2023 and 31 December 2022, the Parent Company's share premium amounted to 61,591 thousand euros.

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

Note 17. Retained earnings

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

	Legal reserve (Parent Company)	Unrestricted reserves (Parent Company)	Reserves at fully consolidated companies	Reserves at associates	Profit for the year	Effective hedges	Total
AT JANUARY 1, 2023	57,550	480,641	1,383,646	(1,498)	259,966	99,605	2,279,910
Profit/ (Loss) for the period					162,261		162,261
Fair value adjustments (Hedge) (Note 22.b.1))						(10,968)	(10,968)
Actuarial gains and losses			(1,441)				(1,441)
Appropriation of 2022 profits		24,479	232,536	2,951	(259,966)		
Dividends distributed by the Parent Company (Note 17.2)		(77,985)					(77,985)
Dividends distributed by subsidiaries (Note 19)		3,334	(3,334)				
Treasury shares acquisitions (Note 16.b)) (Note 17.2)		435					435
Business combination by stages (Gestion Global de Matricería and Global Laser Araba, S.L.) (Note 2b)			(3,655)	3,655			
Increased ownership interest in companies with previous control (Note 2.b)			32,229				32,229
Compensation based on shares (Long-term incentive plan) (Note 17.2)		512					512
Other movements			264				264
AT JUNE 30, 2023	57,550	431,416	1,640,245	5,108	162,261	88,637	2,385,217

	Legal reserve (Parent Company)	Unrestricted reserves (Parent Company)	Reserves at fully consolidated companies	Reserves at associates	Profit for the year	Effective hedges	Total
AT JANUARY 1, 2022	57,550	486,916	1,239,255	(265)	155,376	8,283	1,947,115
Profit/ (Loss) for the period					117,090		117,090
Fair value adjustments (Hedge) (Note 22.b.1))						57,883	57,883
Actuarial gains and losses			1				1
Appropriation of 2021 profits		22,370	131,671	1,335	(155,376)		
Dividends distributed by the Parent Company (Note 17.2)		(46,562)					(46,562)
Dividends distributed by subsidiaries (Note 17.2)		18,000	(18,000)				
Treasury shares acquisitions (Note 17.2)		(426)					(426)
Increased ownership interest in companies with previous control (Note 2.b)			5,539				5,539
Other movements			(54)				(54)
AT JUNE 30, 2022	57,550	480,298	1,358,412	1,070	117,090	66,166	2,080,586

17.1 Legal reserves of the Parent Company

The legal reserve of the Parent Company amounted to 57,550 thousand euros at 30 June 2022 and 30 June 2023.

The Parent Company must allocate 10% of profit for each year to set up a reserve fund until such fund reaches at least 20% of share capital, equivalent to 57.6 million euros at 30 June 2023 and 30 June 2022. This reserve cannot be distributed to shareholders and may only be used to cover, if no other reserves are available, the receivable balance of the income statement.

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

17.2 Unrestricted reserves of the Parent Company

The most significant changes in the Parent's unrestricted reserves at 30 June 2023 and 30 June 2022, in addition to the allocation of profit amounting to 24,479 thousand euros and 22,370 thousand euros in 2022 and 2021, respectively, included in the retained earnings tables, were as follows:

June 2023

- Distribution of dividend by the Parent in the amount of 77,985 thousand euros:
 - Minutes of the General Shareholders' Meeting of 9 May 2023, in which:
 - The proposal for the application of the profit for the financial year 2022 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 19 December 2022, for a gross amount of 0.061 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 35,086 thousand euros and was pending payment at 31 December 2022 (Note 22.d)), and was paid on 12 January 2023.
 - It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.0746 euros gross per share of the Parent entitled to receive it. This final dividend amounted to 42,899 thousand euros and was paid on 5 July 2023 (Note 22.d)).
- Gains from the purchase and sale of own shares amounting to 435 thousand euros (Note 16.b)).
- Accrued expense for the long-term incentive approved in May 2023 for the period 2023-2025 amounting to 512 thousand euros (Note 6.16) (Note 25.b)).

June 2022

- Distribution of dividend by the Parent in the amount of 46,562 thousand euros:

- Minutes of the General Shareholders' Meeting of 10 May 2022, in which:
 - The proposal for the application of the profit for the financial year 2021 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 20 December 2021, for a gross amount of 0.038 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 21,849 thousand euros and was pending payment at 31 December 2021, and was paid on 12 January 2022.
 - It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.043 euros gross per share of the Parent. This final dividend amounted to 24,713 thousand euros and was paid on 5 July 2022.
- Dividends distributed by subsidiaries:
 - Minutes of the Extraordinary and Universal General Shareholders' Meeting of Gestamp Servicios, S.A., whereby it was resolved to approve the distribution to the shareholders (Parent) of a dividend charged to voluntary reserves in the amount of 18,000 thousand euros. This dividend was paid on 30 June 2022.
- Result (loss) of the purchase and sale of own shares for 426 thousand euros.

17.3 Availability of reserves at fully consolidated companies

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

The restrictions regarding the reserves mentioned above are the following:

a) Legal reserves at subsidiaries

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

The balance of these reserves at 30 June 2023 and 30 June 2022 amounts to 143,471 thousand euros and 89,533 thousand euros, respectively.

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

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

The reserves generated by these value adjustments, net of the tax effect, at 30 June 2023 and 30 June 2022 amounted to 109 million euros and 112 million euros, respectively (Note 11). This reserve is not distributable.

c) Other reserves of subsidiaries

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

Note 18. Translation differences

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

Country	Thousands of euros		
	30-06-2023	31-12-2022	Difference
Western Europe			
Germany	3,086	2,612	474
Spain	(64,516)	(68,022)	3,506
Luxembourg	(1)	(1)	-
United Kingdom	(8,283)	(10,572)	2,289
Sweden	(19,765)	(11,342)	(8,423)
Morocco	107	(356)	463
Eastern Europe			
Slovakia	(140)	(140)	-
Hungary	(5,086)	(7,055)	1,969
Poland	(34,162)	(41,149)	6,987
Czech Republic	(194)	(693)	499
Romania	(333)	(273)	(60)
Russia	(83,375)	(81,527)	(1,848)
Turkey	(84,648)	(80,979)	(3,669)
Bulgaria	9	(1)	10
Mercosur			
Argentina	(80,101)	(66,085)	(14,016)
Brazil	(45,077)	(51,664)	6,587
North America			
USA	(45,040)	(43,434)	(1,606)
Mexico	9,450	(29,764)	39,214
Asia			
China	13,795	31,227	(17,432)
South Korea	(1,141)	1,368	(2,509)
India	(8,792)	(8,773)	(19)
Japan	(1,625)	(1,077)	(548)
Thailand	57	58	(1)
Taiwan	184	183	1
Total	(455,591)	(467,459)	11,868

Changes in translation differences at 30 June 2023 led to a positive net change of 11,868 thousand euros compared to 2022, mainly corresponding to:

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

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

The translation differences at 30 June 2023 of Argentina and Turkey reflect the effect of the inflation adjustment, amounting to 66,856 thousand euros and 34,278 thousand euros, respectively (31 December 2022: 45,689 thousand euros and 30,587 thousand euros) (Note 4.5).

Note 19. Non-controlling interests

The changes in this heading, by company, at 30 June 2023 and 31 December 2022 were as follows:

Company	Thousands of euros							30-06-2023
	31-12-2022	Changes in scope of consolidation	Translation differences	Dividends paid	Acquisition of non-controlling interests (with previous control over the company)	Other movements	Profit (loss) for the year	
Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolzhsk LLC/ Gestamp Severstal Kaluga, LLC.	1,287		(1,136)			(6)	(1,478)	(1,333)
Gestamp Auto Components (Kunshan) Co., Ltd./Gestamp Holding China, AB	-		(1)			-		(1)
Shanghai Edscha Machinery Co., Ltd./Edscha Automotive Components (Shanghai) Co. Ltd.	4,830		(125)			374	(1,930)	3,149
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd.	24,148		(1,226)			(62)	2,992	25,852
Edscha Aapico Automotive Co. Ltd.	1,337		(70)	(499)		19	228	1,015
Edscha Aditya Automotive Systems Private Ltd.		1,769	(5)			-	(10)	1,754
Gestamp Brasil Industria Autopeças, S.A./Gestamp Sorocaba Industria de Autopeças Ltd.	33,255		2,153			(114)	4,115	39,409
G. Holding Argentina, S.L. and Argentinian companies	(548)		15,205		(18,274)	160	(38)	(3,495)
G. Holding México, S.L. and Mexican companies	134,284		8,236			(536)	(2,631)	139,353
G. North America, INC and North American companies	40,233		6,527			-	(11,787)	34,973
Mursolar 21, S.L./Gestamp A. Shenyang, Co. Ltd./Gestamp A. Dongguan, Co. Ltd.	42,082		(1,164)		(40,980)	(337)	399	-
Beççelik Gestamp Otomotiv Sanayi, A.S. / Çelik Form Gestamp Otomotiv, A.S./ Beççelik Gestamp Teknoloji ve Kalip Sanayi, A.S./Gestamp Beççelik Romania, S.R.L./Beççelik Gestamp Sasi Otomotiv Sanayi, A.S.	85,865		(608)	(2,965)		(588)	(5,948)	75,756
Gestamp Automotive India Private Ltd.	50,531		(85)			(309)	1,363	51,500
Jui Li Edscha Body System Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd./Jui Li Edscha Holding Co. Ltd.	4,023		(142)			(20)	1,261	5,122
Tuyauto Gestamp Morocco, S.A.	1,621		65			-	1,412	3,098
Gestamp Etem Automotive Bulgaria, S.A.	6,537		9			(91)	345	6,801
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	74,012		(2,328)	(7,305)		(702)	12,896	76,573
Sideacero and Ges Scrap and Reimasa companies	129,300		3,220			590	15,195	148,305
Total	632,797	1,769	28,525	(10,769)	(59,254)	(1,622)	16,385	607,831

The movements in Non-controlling interests at 30 June 2023 are mainly due to the following:

Changes in the consolidation scope:

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

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

- Divestment by COFIDES, S.A. S.M.E. for the amount of 40,980 thousand euros (Note 2.b)).
- Acquisition by means of purchase agreement for 30% of the share capital of Gestamp Holding Argentina, S.L. by the Parent, resulting in a decrease in non-controlling interests of 18,274 thousand euros (Note 2.b)).

Dividends distribution:

- Distribution of dividends by Edscha Aapico Automotive Co. Ltd.

- Dividends paid by Beyçelik Gestamp Otomotive Sanayi, A.S. and Beyçelik Gestamp Teknoloji Kalip Sanayi.
- Dividends paid by Sideacero, S.L., Gescrap Desarrollo, S.L., and Gescrap Autometal México, S.A. de C.V. and Gescrap Autometal México Servicios, S.A. de C.V.

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

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

Changes in the consolidation scope:

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

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

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

Dividends distribution:

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

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

Note 20. Deferred income

This heading includes the grants related to assets obtained by the Group companies pending their transfer to the Interim Condensed Consolidated Income Statement.

The variations in this heading at 30 June 2023 and 31 December 2022 were as follows:

	Thousands of euros
Balance at December 31, 2021	34,841
Changes in scope of consolidation	98
Grants received during the financial year	6,752
Grants returned during the financial year	(278)
Grants released to income in the year	(5,538)
Translation differences	(229)
Other movements	14
Balance at December 31, 2022	35,660
Changes in scope of consolidation	11
Grants received during the financial year	35,371
Grants returned during the financial year	(1,227)
Grants released to income in the year (Note 24.b))	(2,315)
Translation differences	13
Other movements	(21)
Balance at June 30, 2023	67,492

The grants received in 2023 amounting to 35,371 thousand euros mainly derive from the granting of public aid for Electric and Connected Vehicles received by Spanish companies.

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

Note 21. Provisions and contingent liabilities

The detail by item, at 30 June 2023 and 31 December 2022, was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022
Provisions	180,207	169,504	34,188	62,352	214,395	231,856
Uncertain tax position liabilities	1,821	1,821	-	-	1,821	1,821
	182,028	171,325	34,188	62,352	216,216	233,677

Provisions

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

	Thousands of euros					
	Non-current		Current		Total	
	30-06-2023	31-12-2022	30-06-2023	31-12-2022	30-06-2023	31-12-2022
Provision for employee compensation	91,948	85,441	15,079	38,269	107,027	123,710
Provision for other responsibilities	88,259	84,063	19,109	24,083	107,368	108,146
	180,207	169,504	34,188	62,352	214,395	231,856

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

	Provision for employee compensation	Provision for other responsibilities	Total
Balance at December 31, 2021	144,566	59,587	204,153
Changes in consolidation scope	64	7,340	7,404
Additions	26,352	79,010	105,362
Disposals	(43,602)	(42,303)	(85,905)
Translation differences	736	286	1,022
Other movements	(4,406)	4,226	(180)
Balance at December 31, 2022	123,710	108,146	231,856
Changes in consolidation scope	119		119
Additions	3,861	14,161	18,022
Disposals	(27,071)	(7,912)	(34,983)
Translation differences	210	(635)	(425)
Other movements	6,198	(6,392)	(194)
Balance at June 30, 2023	107,027	107,368	214,395

Provision for employee compensation

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

This heading relates to a long-term incentive plan whose date for assessing the meeting of objectives was year-end 2022, and the first half of 2023 as the settlement period, as provided in the last revision in 2020.

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

Changes in the consolidation scope at 30 June 2023 amounting to 119 thousand euros relate to the changes generated in the business combination of the Gestamp Global de Matricería Subgroup (Note 3).

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

Increases in both 2023 and 2022 mainly related to:

- Provisions for employee remuneration regarding seniority awards and other benefits for remaining at the company.
- Provisions for employee compensation based on a long-term incentive plan.

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

Provision for other responsibilities

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

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

The increases in 2023 and 2022 relate mainly to provisions for other trade and litigation. In addition, given the situation of our plants in Russia, which have had no industrial activity since February 2022, and with the ongoing uncertainty regarding operations in that country, as well as the fact that we are awaiting a position to be taken by our main customers, whom we have to support on a global basis, a provision of 20.0 million euro was made at 31 December 2022 to cover potential risks arising from this situation, as well as an additional asset depreciation charge of 16.6 million euros (see Note 11).

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

Group Management considers that provisions registered in the Interim Condensed Consolidated Balance Sheet duly cover the risks for litigations, arbitration and other contingencies, and no additional related liabilities are expected.

Liabilities from uncertain tax positions

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

	Uncertain tax position liabilities
Balance at December 31, 2021	6,393
Additions	37
Disposals	(4,609)
Translation differences	
Other movements	
Balance at December 31, 2022	1,821
Additions	
Disposals	
Translation differences	
Other movements	
Balance at June 30, 2023	1,821

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

At 30 June 2023 and 31 December 2022, the Group has no other significant contingent liabilities in addition to those included above.

Note 22. Borrowed funds

The detail of the Group's borrowings at 30 June 2023 and 31 December 2022, classified by item, is as follows:

Item		Thousands of euros				
		Non current		Current		
		30-06-2023	2022	30-06-2023	2022	
a) Interest-bearing loans, borrowings and debt issues	a.1)	2,241,356	2,252,035	a.2)	292,991	576,918
b) Derivative financial instruments	b.1)	81,881	11,447	b.1)	-	-
c) Other financial liabilities		<u>426,345</u>	<u>429,067</u>		<u>455,562</u>	<u>686,936</u>
Leases liabilities	c.1)	361,648	395,525	c.1)	79,189	87,109
Borrowings from related parties	c.2)	16,404	17,929	c.2)	113,029	111,107
Other borrowings	c.3)	48,293	15,613	c.3)	263,344	488,720
d) Other liabilities	d)	9,086	13,748	d)	192,695	197,627
Total		2,758,668	2,706,297		941,248	1,461,481

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

	Thousand of euros					30-06-2023
	31-12-2022	Cash flow	Foreign exchange effect	Changes in fair value	Others	
Interest-bearing loans, borrowings and debt issues	2,828,953	(315,591)	(18,436)		39,421	2,534,347
Finance lease	482,634	(39,900)	(1,897)		-	440,837
Borrowings from related parties	129,036	843	(1,914)		1,468	129,433
Other borrowings	504,333	(209,646)	-		16,950	311,637
Gross Financial Debt (Note 4.6)	3,944,956	(564,294)	(22,247)	-	57,839	3,416,254
Derivative financial instruments	11,447			70,434		81,881
TOTAL	3,956,403	(564,294)	(22,247)	70,434	57,839	3,498,135

	Thousand of euros					31-12-2022
	31-12-2021	Cash flow	Foreign exchange effect	Changes in fair value	Others	
Interest-bearing loans, borrowings and debt issues	2,835,606	(1,987)	3,074		(7,740)	2,828,953
Finance lease	446,251	36,938	(555)		-	482,634
Borrowings from related parties	129,015	1,247	6,102		(7,328)	129,036
Other borrowings	400,810	68,428	-		35,095	504,333
Gross Financial Debt (Note 4.6)	3,811,682	104,626	8,621	-	20,027	3,944,956
Derivative financial instruments	22,799			(11,352)		11,447
TOTAL	3,834,481	104,626	8,621	(11,352)	20,027	3,956,403

a) Bank borrowings and debt securities

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

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

Description	Thousands of euros						2022 Total
	30-06-2023						
	July 2024 to June 2025	July 2025 to June 2026	July 2026 to June 2027	July 2027 to June 2028	Beyond	Total	
In Euro	87,142	80,007	1,313,168	713,131	6,264	2,199,712	2,043,225
Western Europe	77,150	65,996	1,303,165	707,129	4,263	2,157,703	2,015,201
Eastern Europe	9,992	14,011	10,003	6,002	2,001	42,009	28,024
In foreign currency	16,286	14,223	7,770	420	2,944	41,644	208,810
Brazilian real							
Mercosur	105	165	-	-	-	270	330
Mexican Peso							
Mercosur	-	-	-	-	-	-	863
US Dollar							
Western Europe	1,788	-	-	-	-	1,788	165,195
Mercosur	4,123	8,245	7,111	-	-	19,479	24,183
Turkish lira							
Eastern Europe	6,317	3,178	-	-	-	9,495	5,172
Remimbi yuan							
Asia	3,953	2,635	659	-	-	7,248	9,507
Romanian leu							
Eastern Europe	-	-	-	-	-	-	-
Japanese Yen							
Asia	-	-	-	420	2,944	3,364	3,560
Total	103,428	94,230	1,320,938	713,551	9,208	2,241,356	2,252,035

At 30 June 2023, the Group held long-term bilateral credit lines maturing in more than 12 months amounting to 157,500 thousand euros, against which 6,652 thousand euros had been drawn down and are recognised under this heading (31 December 2022: 96,300 thousand euros against which 4,871 thousand euros had been drawn down). The interest rate on these policies at 30 June 2023 ranged between 4.60% and 6.60%, while at 31 December 2022 it ranged between 1.60% and 3.60%.

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

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

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

	Thousands of euros						2022
	30-06-2023						
Descripción	July 2024 to June 2025	July 2025 to June 2026	July 2026 to June 2027	July 2027 to June 2028	Beyond	Total	Total
In Euro	94,379	82,945	1,317,216	718,799	6,264	2,219,603	2,057,783
Western Europe	84,387	68,934	1,307,213	712,797	4,263	2,177,594	2,029,759
Eastern Europe	9,992	14,011	10,003	6,002	2,001	42,009	28,024
In foreign currency	16,286	14,223	7,770	420	2,944	41,644	208,810
Brazilian real							
Mercosur	105	165	-	-	-	270	330
Mexican Peso							
Mercosur	-	-	-	-	-	-	863
US dollar							
Western Europe	1,788	-	-	-	-	1,788	165,195
Mercosur	4,123	8,245	7,111	-	-	19,479	24,183
Turkish lira							
Eastern Europe	6,317	3,178	-	-	-	9,495	5,172
Remimbi yuan							
Asia	3,953	2,635	659	-	-	7,248	9,507
Romanian leu							
Eastern Europe	-	-	-	-	-	-	-
Japanese Yen							
Asia	-	-	-	420	2,944	3,364	3,560
Total	110,665	97,168	1,324,986	719,219	9,208	2,261,247	2,266,593

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

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

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

At 30 June 2023 and 31 December 2022, there were no items of property, plant, and equipment set aside to secure bank loans.

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

The annual nominal interest rate on interest-bearing loans at 30 June 2023 is as follows:

	<u>Interest rate</u>
• Loans denominated in euros:	Euribor + 3.00% - 4.30%
• Loans denominated in Brazilian reals*	3,50% - 9,20%
• Loans denominated in US dollars	SOFR + 4.60% - 6.30%

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

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

	<u>Interest rate</u>
• Loans denominated in euros:	Euribor + 3.00% - 4.30%

- Loans denominated in Brazilian reals* 3,50% - 9,20%
- Loans denominated in US dollars SOFR + 4.60% - 6.30%

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

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

Syndicated loan 2013 (modified in future years)

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

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

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

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

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

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

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

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

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

December 2019 recognised for said restructuring transaction was a positive financial result of 13,289 thousand euros, whose tax effect amounted to 3,189 thousand euros.

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

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

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

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

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

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

The amount accrued under Finance costs at 30 June 2023 as a result of application of the standard and the subsequent increase in Bank borrowings, including the effect of the same arising from the cancellation of the loan itself, amounted to 17,949 thousand euros (19,125 thousand euros at 31 December 2022), with the corresponding reversal of the Deferred tax liability of 4,308 thousand euros (4,590 thousand euros at 31 December 2022).

Syndicated loan 2023

On 8 May 2023, the Parent signed a syndicated loan with a group of banks in the amount of 1,700 million euros, divided into a Tranche A (loan) in the amount of 1,200 million euros, which was fully drawn down on 22 May 2023 and is therefore fully disbursed at 30 June 2023; and a revolving credit facility in the amount of 500 million euros, which is not drawn down at 30 June 2023.

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

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

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

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

The calculation of these financial ratios is to be carried out exclusively on the basis of the quarterly Interim Condensed Consolidated Financial Statements for each financial year.

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. At 30 June 2023, the ratios were within the above limits. Thus, the EBITDA/Financial Expenses ratio at 30 June 2023 is 6.85, while the Net Financial Debt/EBITDA ratio is 1.57. Ratios must be calculated in accordance with the accounting rules in force at any given time.

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

The outstanding amount of this syndicated loan at 30 June 2023 is registered as long-term for 1,183,424 thousand euros.

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

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

Bond issue of April 2018

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

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

The amortised cost of the bond issued in April 2018, both at 30 June 2023 and 31 December 2022, amounts to 396 million euros.

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

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

Schuldschein Bond Issue October 2019

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

The details of the different tranches forming this bond were as follows:

Nominal	Currency	Issue date	Interest Rate	Interest Period	Maturity
22,000,000.00	Euro	October 28, 2019	Euribor 6M+185bps	Semi-annual	April 28, 2023
71,000,000.00	Euro	October 28, 2019	Euribor 6M+210bps	Semi-annual	October 28, 2024
58,000,000.00	Euro	October 28, 2019	Euribor 6M+240bps	Semi-annual	April 28, 2026
25,000,000.00	Euro	November 11, 2019	Euribor 6M+240bps	Semi-annual	April 28, 2026
10,000,000.00	US dollar	October 28, 2019	Libor 3M+250bps	Quarterly	October 28, 2024

During the month of December 2021, the Parent Company carried out the early repayment of a total amount of 54 million euros and 10 million dollars, of which 41 million euros had a maturity date of 28 October 2024, 13 million euros had a maturity date of 28 April 2023 and 10 million dollars matured at 28 October 2024.

In addition, during the month of December 2020, the Parent Company carried out the early repayment of a total amount of 39 million euros, of which 30 million euros have a maturity date of 28 October 2024 and 9 million euros a maturity date of 28 October 2023.

The Parent Company must comply with certain financial obligations only at the end of each year in which this bond is in force, calculated on the basis of the Interim Condensed Consolidated Financial Statements. These obligations are as follows:

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. Both at 30 June 2023 and at 31 December 2022, these ratios were within the limits mentioned above, so the EBITDA / Financial expense ratio at 30 June 2023 was 8.63 (10.69 at 31 December 2022), while the Net Financial Debt/EBITDA ratio was 30 June 2023 was 1.45 (1.54 at 31 December 2022). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

The outstanding amount at 30 June 2023 and 31 December 2022 of the Schuldschein bond granted to the Parent Company is recognised at long term amounting to 83 million euros.

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

a.2) Current interest-bearing loans and borrowings

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

Description	Thousands of euros											
	Credit facilities				Loans (b)		Accrued interest (c)		Discounted bills and Factoring (d)		(a)+(b)+(c)+(d)	
	Drawn down (a)		Limit								TOTAL	TOTAL
	30-06-23	31-12-2022	30-06-23	31-12-2022	30-06-23	31-12-2022	30-06-23	31-12-2022	30-06-23	31-12-2022	30-06-23	31-12-2022
In Euro	104,339	6,528	230,933	354,430	64,303	296,044	6,226	5,146	-	28	174,868	307,746
Western Europe	99,943	5,906	226,514	352,432	59,997	287,947	5,432	4,636	-	28	165,372	298,517
Eastern Europe	4,396	1	4,419	998	4,306	8,097	794	510	-	-	9,496	8,608
Asia	-	621	-	1,000	-	-	-	-	-	-	-	621
In foreign currencies	5,137	2,739	48,926	27,716	111,373	263,674	1,332	1,120	281	1,639	118,123	269,172
US dollar												
Western Europe	3,971	2,284	22,950	2,756	1,152	110,694	-	-	-	-	5,123	112,978
Mercosur	-	-	-	-	12,568	12,801	-	-	-	-	12,568	12,801
North America	-	-	-	-	50,691	48,202	572	338	-	-	51,263	48,540
Turkish lira												
Eastern Europe	-	-	-	-	31,080	42,643	196	94	-	-	31,276	42,737
Polish Zloty												
Eastern Europe	427	155	1,765	1,708	-	-	-	-	-	-	427	155
Argentine peso												
Mercosur	-	-	-	-	1,034	-	-	3	-	-	1,034	3
Mexican peso												
Mercosur	119	-	-	-	-	-	-	-	-	-	119	-
Brazilian real												
Mercosur	-	-	-	-	2,198	3,525	552	664	-	-	2,750	4,189
Indian Rupee												
Asia	620	300	24,211	23,252	-	-	-	4	281	1,639	901	1,943
Remimbi Yuan												
Asia	-	-	-	-	12,650	21,594	12	17	-	-	12,662	21,611
Romanian Leu												
Eastern Europe	-	-	-	-	-	-	-	-	-	-	-	-
Japanese yen												
Asia	-	-	-	-	-	24,215	-	-	-	-	-	24,215
Total	109,476	9,267	279,859	382,146	175,676	559,718	7,558	6,266	281	1,667	292,991	576,918

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

Description	Thousands of euros											
	Credit facilities				Loans (b)		Accrued interest (c)		Discounted bills and Factoring (d)		(a)+(b)+(c)+(d)	
	Drawn down (a)		Limit								TOTAL	TOTAL
	30-06-23	31-12-2022	30-06-23	31-12-2022	30-06-23	31-12-2022	30-06-23	31-12-2022	30-06-23	31-12-2022	30-06-23	31-12-2022
In Euro	104,339	6,528	230,933	354,430	64,303	306,397	6,232	5,146	-	28	174,874	318,099
Western Europe	99,943	5,906	226,514	352,432	59,997	298,300	5,438	4,636	-	28	165,378	308,870
Eastern Europe	4,396	1	4,419	998	4,306	8,097	794	510	-	-	9,496	8,608
Asia	-	621	-	1,000	-	-	-	-	-	-	-	621
In foreign currency	5,137	2,739	48,926	27,716	111,372	263,674	1,332	1,120	281	1,639	118,122	269,172
US dollar												
Western Europe	3,971	2,284	22,950	2,756	1,151	110,694	-	-	-	-	5,122	112,978
Mercosur	-	-	-	-	12,568	12,801	-	-	-	-	12,568	12,801
North America	-	-	-	-	50,691	48,202	572	338	-	-	51,263	48,540
Turkish lira												
Eastern Europe	-	-	-	-	31,080	42,643	196	94	-	-	31,276	42,737
Polish Zloty												
Eastern Europe	427	155	1,765	1,708	-	-	-	-	-	-	427	155
Argentine peso												
Mercosur	-	-	-	-	1,034	-	-	3	-	-	1,034	3
Mexican peso												
Mercosur	119	-	-	-	-	-	-	-	-	-	119	-
Brazilian real												
Mercosur	-	-	-	-	2,198	3,525	552	664	-	-	2,750	4,189
Indian rupee												
Asia	620	300	24,211	23,252	-	-	-	4	281	1,639	901	1,943
Remimbi yuan												
Asia	-	-	-	-	12,650	21,594	12	17	-	-	12,662	21,611
Romanian leu												
Eastern Europe	-	-	-	-	-	-	-	-	-	-	-	-
Japanese yen												
Asia	-	-	-	-	-	24,215	-	-	-	-	-	24,215
Total	109,476	9,267	279,859	382,146	175,675	570,071	7,564	6,266	281	1,667	292,996	587,271

The credit facilities reported in the table above relate to short-term credit facilities only. At 30 June 2023, the Group holds long-term bilateral credit lines maturing in more than 12 months amounting to 157,500 thousand euros, against which 6,652 thousand euros had been drawn down and are recognised as non-current (Note 22.a.1) (31 December 2022: 96,300 thousand euros against which 4,871 thousand euros had been drawn down).

The Group has 1.079 million euros in with-recourse and non-recourse factoring and trade bill discounting facilities at 30 June 2023 (1.061 million euros at 31 December 2022).

The interest rate on the credit facilities is basically indexed to a floating rate of Euribor plus a spread between 2.50% and 3.90% at 30 June 2023 and between 2.50% and 3.90% in 2022.

a.3) Guarantees on financial transactions

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

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

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

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

The contracting companies listed in the table above undertake to fulfil certain financial obligations during the term of the financial transaction and in relation to the Group's consolidated financial statements. These obligations are as follows:

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

The calculation of these financial ratios is to be carried out exclusively on the basis of the quarterly Interim Condensed Consolidated Financial Statements for each financial year.

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. Both at 30 June 2023 and at 31 December 2022, these ratios were within the limits mentioned above, so the EBITDA / Financial expense ratio at 30 June 2023 was 8.63 (10.69 at 31 December 2022), while the Net Financial Debt/EBITDA ratio was 30 June 2023 was 1.45 (1.54 at 31 December 2022). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

b) Derivative financial instruments

b.1) Interest rate derivatives and exchange rate derivatives

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

Description	Thousands of euros	
	30-06-2023	31-12-2022
<i>Financial assets - long term derivatives (Note 12.a.3)</i>	177,776	130,850
Cash flow hedges	177,776	124,483
Exchange rate hedges	-	6,367
<i>Financial liabilities - long term derivatives</i>	81,881	11,447
Cash flow hedges	81,041	11,096
Exchange rate hedges	840	351

Interest rate derivatives

The interest rate financial swaps, arranged by the Group, in place at 30 June 2023 and 31 December 2022, are as follows:

Contract	Item	Thousands of euros			
		30-06-2023		31-12-2022	
		Asset	Liability	Asset	Liability
6	Cash flow	(9,623)		(9,165)	
10	Cash flow	(1,952)		(1,931)	
11	Cash flow	(10,201)		(11,703)	
12	Cash flow				
13	Cash flow				
14	Cash flow	(23,622)		(25,557)	
15	Cash flow	(16,916)		(18,302)	
16	Cash flow	(15,215)		(16,460)	
17	Cash flow	(15,243)		(16,491)	
18	Cash flow		9,623		9,165
19	Cash flow		1,953		1,931
20	Cash flow	(15,509)		(19,888)	
21	Cash flow	(3,805)		(4,986)	
22	Cash flow		21,336		
23	Cash flow		21,336		
24	Cash flow		17,862		
25	Cash flow		8,931		
26	Cash flow	(19,626)			
27	Cash flow	(20,182)			
28	Cash flow	(17,233)			
29	Cash flow	(8,649)			
Total cash flow hedges		(177,776)	81,041	(124,483)	11,096

At 30 June 2023 and 31 December 2022, the Group had implemented a strategy to hedge interest rate risk on the notional value of the Group's estimated bank debt for the period from 2023 to 2028, through these financial interest rate swaps with the following notional amounts in thousands of euros:

Year	Contract 6	Contract 10	Contract 11	Contract 14	Contract 15	Contract 16	Contract 17	Contract 18	Contract 19	Contract 20
2023	190,000	60,000	155,585	140,000	100,000	90,000	90,000	(190,000)	(60,000)	190,000
2024	190,000		155,585	140,000	100,000	90,000	90,000	(190,000)		190,000
2025				140,000	100,000	90,000	90,000			190,000
2026				140,000	100,000	90,000	90,000			190,000
2027				140,000	100,000	90,000	90,000			190,000
2028				140,000	100,000	90,000	90,000			

Year	Contract 21	Contract 22	Contract 23	Contract 24	Contract 25	Contract 26	Contract 27	Contract 28	Contract 29
2023	60,000	190,000	60,000	155,585	140,000	100,000	90,000	90,000	(190,000)
2024	60,000	190,000		155,585	140,000	100,000	90,000	90,000	(190,000)
2025	60,000				140,000	100,000	90,000	90,000	
2026					140,000	100,000	90,000	90,000	
2027					140,000	100,000	90,000	90,000	
2028					140,000	100,000	90,000	90,000	

Contracts 18 and 19 are signed in compensation for contracts 6 and 10.

The interest rate swaps arranged by the Group in place at 30 June 2023 have the following terms:

Contract	Effective date	Maturity date	Floating rate (to be received)	Fixed rate (to be paid)
Contract 6	December 31, 2020	December 31, 2025	3-month Euribor	1.459%
Contract 10	December 31, 2020	December 31, 2024	3-month Euribor	1.600%
Contract 11	April 24, 2020	January 23, 2025	1-month Euribor	-0.507%
Contract 14	May 16, 2022	May 16, 2029	3-month Euribor	-0.033%
Contract 15	May 16, 2022	May 16, 2029	3-month Euribor	-0.041%
Contract 16	May 15, 2022	May 15, 2029	3-month Euribor	-0.040%
Contract 17	May 16, 2022	May 15, 2029	3-month Euribor	-0.046%
Contract 18	July 1, 2021	December 31, 2025	3-month Euribor	1.459%
Contract 19	July 1, 2021	December 31, 2024	3-month Euribor	1.600%
Contract 20	July 1, 2021	April 30, 2026	3-month Euribor	2.500%
Contract 21	July 1, 2021	January 31, 2028	3-month Euribor	2.400%
Contract 22	May 31, 2023	May 18, 2029	3-month Euribor	0.039%
Contract 23	May 31, 2023	May 18, 2029	3-month Euribor	0.039%
Contract 24	May 31, 2023	May 18, 2029	3-month Euribor	0.039%
Contract 25	May 31, 2023	May 18, 2029	3-month Euribor	0.039%
Contract 26	May 31, 2023	May 29, 2026	3-month Euribor	1.374%
Contract 27	May 31, 2023	May 29, 2026	3-month Euribor	1.320%
Contract 28	May 31, 2023	May 29, 2026	3-month Euribor	1.275%
Contract 29	May 31, 2023	May 29, 2026	3-month Euribor	1.268%

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

The cash flows underlying the hedges are expected to affect the Interim Condensed Consolidated Income Statement during the following years:

Thousands of euros (Expenses)/Incomes	
30-06-2023	
2023	21,006
2024	42,467
2025	22,081
2026	7,741
2027	1,217
2028	954
2029	1,269
Total	96,735

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

At 30 June 2023, the Group had transferred income of 12,195 thousand euros from equity to the Interim Condensed Consolidated Income Statement as a result of the settlements made in the year relating to interest rate hedging transactions. At 31 December 2022, the income recognised for this same item came to 635 thousand euros.

At 30 June 2023 and 31 December 2022, the Group had no derivatives held for trading.

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

Exchange rate derivatives

Certain Group companies follow the practice of hedging the exchange rate of the currency in which certain loans are denominated with exchange rate derivative contracts. The initial valuation of the derivatives is recorded under Other current assets/liabilities, and is accrued over the life of the hedged loan on a straight-line basis, with the total payable balance at 30 June 2023 amounting to 76 thousand euros (payable balance at 31 December 2022 of 5 thousand euros (Note 15.e)).

The Group transferred -3,133 thousand euros from the beginning of the derivative from equity to the Interim Condensed Consolidated Income Statement (5,049 thousand euros at 31 December 2022) to offset the total exchange loss generated in the measurement of the loans.

Details of the exchange rate derivatives contracted by the Group outstanding at 30 June 2023 and 31 December 2022, in thousands of euros, are as follows:

Company	Hedged item	Nominal value of the loan	Derivative financial asset/liability		Other current assets/liabilities			Retained earnings on hedging transactions					
			Fair value		Initial fair value	Accrual	Balance at 30-06-2023	Exchange difference			Deferred Tax	Balance at 30-06-2023	
			30-06-2023	31-12-2022				Accumulated 30-06-2023	FY 2023	Previous years			revious balanc 30-06-2023
Gestamp Brasil, S.A.	Bank of America loan in 07-2018	34,972 (Thousand of USD)	(4,533)	(1,985)	535	(123)	412	(17,073)	(13,936)	(3,137)	(13,075)	-	(13,075)
	Closing exchange rate EUR/BRL		5.4035	5.6595	5.6595	5.4035 (in 48 months)	5.4035	5.4493	5.4035	-	5.4035		5.4035
	Amount in Euros		(840)	(350)	95	(23)	76	(3,133)	(2,579)	(554)	(2,420)	-	(2,420)
Total in thousands of euros			(840)	(350)	95	(23)	76	(3,133)	(2,579)	(554)	(2,420)	-	(2,420)

The balance of hedging transactions at 30 June 2023 and 31 December 2022 included in retained earnings in the Interim Condensed Consolidated Balance Sheet is as follows:

Description	Thousands of euros	
	30-06-2023	31-12-2022
Interest rate derivatives	86,217	98,873
Exchange rate derivatives	2,420	732
Total	88,637	99,605

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

	Thousands of euros
Adjustment due to change value 31-12-2021	8,283
Variation in fair value adjustment	91,322
Variation in deferred tax from financial instruments	(28,893)
Variation in derivative financial instruments (liabilities)	<u>120,215</u>
Interest rate derivatives	120,389
Exchange rate derivatives	(174)
Adjustment due to change value 31-12-2022	99,605
Variation in fair value adjustment	(10,968)
Variation in deferred tax from financial instruments	3,996
Variation in derivative financial instruments (liabilities)	<u>(14,964)</u>
Interest rate derivatives	(16,652)
Exchange rate derivatives	1,688
Adjustment due to change value 30-06-2023	88,637

c) Other financial liabilities

c.1) Payables on leases

The lease commitments recognised under this heading relate to the present value of the leases. The detail by type of asset, both short and long-term, at 30 June 2023 and 31 December 2022 is as follows:

Type of asset	Thousands of euros			Total 30-06-2023	Total 31-12-2022
	Short term	Between one and five years	More than five years		
Stores	6,130	19,296	28,870	54,296	51,473
Machinery	29,795	42,994	7,499	80,288	95,311
Offices	7,163	13,759	7,979	28,901	27,265
Plants	23,604	85,428	120,341	229,373	248,042
Tooling	5,893	5,861	-	11,754	21,291
Lands	1,475	6,187	18,152	25,814	25,703
Others	5,129	5,094	188	10,411	13,549
Total	79,189	178,619	183,029	440,837	482,634

As at 30 June 2023, both long-term and short-term leases include debt with related parties in the amount of 4,104 thousand euros and 3,566 thousand euros, respectively (7,902 thousand euros and 6,994 thousand euros, respectively, at 31 December 2022) (Note 30).

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

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

Lease commitments at the nominal value of leases, by type of asset, both short and long-term, at 30 June 2023 and 31 December 2022 is as follows:

Type of asset	Thousands of euros			Total	Total
	Short term	Between one and five years	More than five years	30-06-2023	31-12-2022
Stores	9,075	28,565	52,818	90,458	84,869
Machinery	31,346	44,008	7,499	82,853	99,150
Offices	8,552	17,394	11,083	37,029	34,327
Plants	35,777	124,335	152,908	313,020	341,255
Tooling	6,346	6,071	-	12,417	22,631
Lands	2,553	10,212	24,430	37,195	37,344
Others	5,378	5,371	190	10,939	14,316
Total	99,027	235,956	248,928	583,911	633,892

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

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

c.2) Borrowings from related parties

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

Description	Long term		Short term	
	30-06-2023	31-12-2022	30-06-2023	31-12-2022
Loans (Note 30)	-	-	109,324	108,481
Fixed assets suppliers (Note 30)	16,404	17,929	1,525	1,431
Interest (Note 30)	-	-	2,180	1,195
Total	16,404	17,929	113,029	111,107

At 30 June 2023 and 31 December 2022, the debt posted in long-term fixed asset suppliers with Acek, Desarrollo y Gestión Industrial, and S.L. corresponds to the purchase of the GESTAMP brand.

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

The breakdown of expected maturities for long-term borrowings with related parties is as follows (Note 30):

Description	Thousands of euros					Total 30-06-2023	Total 31-12-2022
	July 2024 to June 2025	July 2025 to June 2026	July 2026 to June 2027	July 2027 to June 2028	Beyond		
Fixed assets suppliers	1,625	1,731	1,845	1,966	9,237	16,404	17,929
Western Europe	1,625	1,731	1,845	1,966	9,237	16,404	17,929

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

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

c.3) Other liabilities

Other non-current liabilities

The amounts included under this heading, broken down by item and maturity at 30 June 2023 and 31 December 2022, are as follows:

Description	Thousands of euros					Total 30-06-2023	Total 31-12-2022
	July 2024 to June 2025	July 2025 to June 2026	July 2026 to June 2027	July 2027 to June 2028	Beyond		
Loans from Ministry of Science and Technology	4,551	3,426	8,800	8,191	23,325	48,293	15,613

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

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

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

Other current borrowed funds

At 30 June 2023 and 31 December 2022, this heading exclusively included new transactions arranged at short term to defer amounts with third parties as part of the Group's policy of protecting its liquidity and financial capacity, which entail an additional financial cost.

d) Other borrowed funds

Other non-current borrowed funds

The breakdown of the amounts included under this heading by maturity and segment at 30 June 2023 and 31 December 2022 is as follows:

Description	Thousands of euros					Total 30-06-2023	Total 31-12-2022
	July 2024 to June 2025	July 2025 to June 2026	July 2026 to June 2027	July 2027 to June 2028	Beyond		
Guarantees received	296	27	-	-	112	435	435
Western Europe	291	26	-	-	112	429	429
North America	5	-	-	-	-	5	5
Mercosur	-	1	-	-	-	1	1
Fixed assets suppliers	273	273	272	272	-	1,090	1,090
Western Europe	273	273	272	272	-	1,090	1,090
Other creditors	1,686	1,052	889	274	3,660	7,561	12,223
Western Europe	1,686	1,052	889	274	2,952	6,853	7,484
Mercosur	-	-	-	-	-	-	4,120
Asia	-	-	-	-	708	708	619
Total	2,255	1,352	1,161	546	3,772	9,086	13,748

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

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

Other current borrowings

The amounts included under this heading in the Interim Condensed Consolidated Balance Sheet, by item, are as follows:

Item	Thousands of euros	
	30-06-2023	31-12-2022
Fixed assets suppliers	121,864	137,383
Dividends (Note 30)	43,421	35,609
Interim dividends	-	35,086
Dividends	43,421	523
Short term debts	22,870	19,509
Deposits and guarantees	4,301	4,340
Others	239	786
Total	192,695	197,627

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

Dividends mainly relates to dividends pending payment by Gestamp Automoción, S.A., in the amount of 42,899 thousand euros, and by Jui Li Edscha Body System Co. Ltd for 518 thousand euros.

Note 23. Trade and other payables

a) Trade payables

The amounts included under this heading in the Interim Condensed Consolidated Balance Sheet, by item, are as follows:

	Thousands of euros	
	30-06-2023	31-12-2022
Trade accounts payable	1,618,288	1,322,585
Trade bills payable	283,142	324,261
Suppliers from related parties (Note 30)	490,252	527,875
Total	2,391,682	2,174,721

b) Other payables

The amounts included under this heading in the Interim Condensed Consolidated Balance Sheet, by item, are as follows:

	Thousands of euros	
	30-06-2023	31-12-2022
VAT payable	69,571	47,806
Tax withholdings payable	20,574	20,406
Other items payable to the tax authorities	26,826	15,340
Payable to social security	47,905	38,452
Other payables	7,732	32,428
Outstanding remuneration	145,687	136,156
Total	318,295	290,588

Note 24. Operating income

a) Revenue

The breakdown of revenue by category at 30 June 2023 and 30 June 2022, is as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Parts, prototypes and components	5,527,338	4,511,453
Tooling	180,019	83,878
Byproducts and containers	547,873	258,621
Services rendered	17,951	16,659
Total	6,273,181	4,870,611

The geographical breakdown of consolidated Revenue was as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Western Europe	2,720,205	2,058,154
Spain	1,090,071	803,590
Germany	726,693	551,745
United Kingdom	269,629	227,126
France	388,317	278,251
Portugal	179,286	143,225
Sweden	20,789	20,559
Morocco	45,420	33,658
Eastern Europe	900,158	703,522
Turkey	259,977	220,654
Czech Republic	168,504	133,629
Russia	7,482	26,460
Poland	234,927	142,287
Hungary	50,639	50,087
Slovakia	108,825	62,748
Romania	42,630	40,014
Bulgaria	26,278	27,643
Lituania	896	-
Mercosur	482,467	377,568
Brazil	394,966	310,995
Argentina	87,501	66,573
North America	1,265,529	1,060,633
USA	887,344	782,901
Mexico	378,185	277,732
Asia	904,822	670,734
China	726,487	504,887
India	97,289	105,137
South Korea	56,271	46,694
Japan	19,264	9,257
Thailand	5,399	4,656
Taiwan	112	103
	6,273,181	4,870,611

b) Other operating income

The breakdown of Other operating income in the Interim Condensed Consolidated Income Statement is as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Other operating income	26,947	26,541
Capital grants transferred to income for the year (Note 20)	2,315	2,282
Excess provision for environmental actions and other liabilities	150	269
Own work capitalized	43,351	33,443
Other gains/losses	159	1,628
Gains/(losses) from disposals of intangible assets and PP&E	159	275
Other	-	1,353
Total	72,922	64,163

Other operating income at 30 June 2023 and 30 June 2022 included mainly third-party billings for transactions different from the companies' main activities.

In addition, this heading includes 262 thousand euros for recorded profit from the business combination of Global Laser Araba, S.L. (Note 3).

Note 25. Operating expenses

a) Cost of materials used

The breakdown of Cost of materials used in the Interim Condensed Consolidated Income Statement is as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Purchases of goods and tools	446,108	147,883
Discounts on early payment purchases	(39)	(45)
Returns for purchases and similar transactions	(3,288)	(1,426)
Volume discounts	(5,371)	(5,197)
Change in inventories (*)	(49,211)	(59,341)
Purchases of raw materials	2,517,338	2,225,617
Purchases of other supplies	972,389	729,752
Work carried out by other companies	161,560	141,166
Losses due to impairment of goods, raw materials (*)	3,504	2,101
Reversal of impairment of goods, raw materials (*)	(2,604)	(2,097)
Total	4,040,386	3,178,413

(*) The total of these line items amounts to a net consumption of commodities of 48,311 thousand euros (Note 13).

b) Staff costs

The breakdown of “Personnel expenses” in the Interim Condensed Consolidated Income Statement is as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Salaries	741,670	638,342
Social security	125,427	111,382
Other welfare expenses	60,171	50,423
Total	927,268	800,147

Other welfare expenses include the amounts relating to contributions from defined contribution pension plans amounting to 981 thousand euros at 30 June 2023 (1,052 thousand euros at 30 June 2022) (Note 6.16).

As indicated in Note 6.16, in May 2023 a long-term incentive plan for the period 2023-2025 was approved, which provides for the delivery of share-based incentives to certain employees and executives tied to their continued service in the Group until the end of the plan, as well as to the attainment of certain objectives linked to the Group's value creation in that period.

At 30 June 2023, a total delivery of 3,000,000 shares of Gestamp Automoción, S.A. is estimated, based on the estimated degree of attainment of the objectives set out in the plan. The staff costs accrued in this connection amounted to 512 thousand euros, with an increase in equity as a balancing entry (see Note 17).

c) Other operating expenses

The breakdown of Other operating expenses in the Interim Condensed Consolidated Income Statement is as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Operation and maintenance	441,403	353,623
Other external services	233,514	181,292
Taxes	20,447	18,739
Impairment of accounts receivable (Note 15.a))	(31)	367
Other gains/losses	3,051	5
Increase/ application of provision for Contingencies and Expenses	115	5
Adjustments prior years	2,936	-
Total	698,384	554,026

Operation and maintenance includes lease expenses for contracts with a term of less than one year, which are not material, as well as software lease contracts that can be classified as the provision of services, amounting to 48,484 thousand euros at 30 June 2023 (42,119 thousand euros at 30 June 2022).

Note 26. Financial income and financial costs

a) Financial income

The breakdown of Finance income in the Interim Condensed Consolidated Income Statement is as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Income from equity investments, Group Companies	4	-
Income from current loans to third parties	13	-
Other finance income	11,361	6,902
Income from loans to related parties (Note 30)	82	121
Ingresos de créditos a largo plazo empresas asociadas	6	-
Ingresos de créditos a corto plazo empresas asociadas	76	121
Total	11,460	7,023

b) Financial costs

The breakdown of Finance costs in the Interim Condensed Consolidated Income Statement is as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Interest on bank borrowings	77,546	36,328
Interest on discounted bills of exchange at financial institutions	504	239
Interest on trade factoring operations with financial institutions (Note 15.a))	13,839	4,078
Other financial expenses	3,274	2,502
Leases financial expenses	12,185	10,815
Financial expenses on update provisions	-	178
Interest from receivables, related parties (Note 30)	8,694	6,337
Total	116,042	60,477

The heading lease finance costs includes the amounts corresponding to interest on lease liabilities with related parties, which amounted to 188 thousand euros at 30 June 2023 (353 thousand euros at 30 June 2022) (Note 30).

c) Impairment and gains/(losses) on financial instrument disposals

The breakdown of Impairment and gains/ (losses) on financial instrument disposals of the Interim Condensed Consolidated Income Statement is as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Short term loans impairment loss	10	-
Other	6,598	-
Total	6,608	-

The Other line includes the result from the valuation at fair value of the shareholding prior to the business combination, which was held in Gestión Global de Matricería, S.L., positive in the amount of 6,677 thousand euros and in Global Laser Araba, S.L., negative in the amount of 79 thousand euros.

Note 27. Corporate income tax

The Parent Company and its subsidiaries file their income tax returns separately except:

- From January 1, 2014 on, the Parent Company chose to apply the special fiscal consolidation regime, regulated under Basque Regional Law 11/2013. The subsidiaries included in this fiscal group are Gestamp Bizkaia, S.A; Gestamp Tooling Erandio, S.L.; Gestamp North Europe Services, S.L., Loire S.A.F.E., Gestamp Global Tooling S.L., Adral Matricería y Puesta a punto S.L., Gestamp Tool Hardening S.L., Gestamp Try Out Services S.L., Gestamp Technology Institute S.L., Autotech Engineering, S.L., Reparaciones Industriales Zaldibar, S.L., Diede Die Development, S.L., Gestamp Automotive Vitoria, S.L. and Smart Industry Consulting and Technologies, S.L.U.
- The subsidiaries Gestamp North America, Inc., Gestamp Alabama, Llc., Gestamp Mason, Llc., Gestamp Chattanooga, Llc., Gestamp Chattanooga II Llc., Gestamp South Carolina, Llc., Gestamp West Virginia, Llc. and Gestamp Washtenaw Llc. Gestamp Saint Clair, Llc and Gestamp Stanton, Llc file a tax return according to fiscal transparency system.
- The subsidiaries Edscha Automotive Michigan, Inc. and Edscha North America Technologies, Llc are taxed for income tax purposes under the tax transparency regime.
- The subsidiaries Gestamp Griwe Haynrode GmbH and Gestamp Griwe Westerbürg GmbH file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Edscha Holding, GmbH, Edscha Automotive Hengersberg, GmbH, Edscha Automotive Hauenberg, GmbH, Edscha Engineering, GmbH, Edscha Kunststofftechnik GmbH, Edscha Hengersberg Real Estate, GmbH and Edscha Hauenberg Real Estate, GmbH and Edscha Mechatronics, GmbH file an income tax return in line with a profit and loss transfer agreement.
- The subsidiaries GMF Holding GmbH and Gestamp Umformtechnik GmbH file a tax return according to a profit and loss transfer agreement.

- The subsidiaries Gestamp Sweden, AB and Gestamp HardTech AB file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Automotive Chassis Products UK Ltd, Gestamp Tallent Ltd, and Autotech Engineering R&D UK Ltd file a tax return in accordance with a profit and loss transfer agreement.
- The subsidiaries Ges Recycling USA Llc. (parent), Ges Recycling South Carolina, Llc., Ges Recycling West Virginia Llc., Ges Recycling Alabama Llc., Ges Recycling Michigan, Llc. and Ges Recycling Tennessee, Llc. file their income tax returns under the tax transparency regime.
- The subsidiaries Sideacero, S.L. (parent), Recuperaciones Medioambientales Industriales, S.L., Recuperaciones Férricas Integrales, S.A., Reimasa Recycling, S.L., Flycorp, S.L., Transportes Basegar, S.A., Gescrap, S.L., Gescrap Trading, S.L., Gescrap Servicios Portuarios, S.L. and Gescrap Desarrollo, S.L. file tax returns under a special tax consolidation regime regulated by Regional Law 11/2013.

The detail of corporation tax income or expense at 30 June 2023 and 30 June 2022, in thousands of euros, is as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Current tax	70,743	62,465
Deferred tax	<u>(15,288)</u>	<u>(17,133)</u>
Deferred tax on leases	(722)	(588)
Other	(14,566)	(16,545)
Other adjustments to tax expense	(435)	-
Total	55,020	45,332

Note 28. Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are also calculated by adjusting the profit attributable to ordinary equity holders of the Parent Company and the weighted average number of ordinary shares outstanding by all the dilutive effects inherent to potential ordinary shares.

Basic and diluted earnings per share for 2023 and 2022 are as follows:

	30-06-2023	30-06-2022
Profit attributable to the shareholders of the Parent Company (Thousands of euros)	162,261	117,090
Loss from discontinued activities attributable to the shareholders of the Parent company (Thousands of euros)	-	-
Weighted average number of ordinary shares outstanding (Thousands of shares)	575,091	574,546
Basic earnings per share from continuing operations (Euros per share)	0.28	0.20
Basic earnings per share from discontinued operations (Euros per share)	-	-
Diluted earnings per share from continuing operations (Euros per share)	0.28	0.20

The calculation of the weighted average number of ordinary shares at 30 June 2023 does not include the average number of own shares in of 2023, which amounted to 424 thousand shares (971 thousand shares in 2022).

Note 29. Commitments

The Group is lessee of buildings, warehouses, machinery and vehicles.

The information relating to the lease arrangements at 30 June 2023 and 31 December 2022 was included in the corresponding Notes, by type (Note 11 and Note 22.c.1).

The commitments acquired by the different Group companies relating to the acquisition of fixed assets and tools amounted to 612.3 million euros at 30 June 2023 (430 million euros at 31 December 2022). It is foreseeable that these orders will be executed from 2023 to 2026.

The Group has no guarantees granted to third parties. The amount of guarantees received by the Group from financial institutions and provided to third parties at 30 June 2023 amounts to 179 million euros (182 million euros at 31 December 2022).

Note 30. Related Party transactions

Balances and transactions with related parties

At 30 June 2023 and 30 June 2022, transactions with Related Parties are as follows:

	Thousands of euros	
	30-06-2023	30-06-2022
Revenue		
Sales of goods	(352,533)	(513,217)
Services rendered	(5,448)	(3,492)
Financial income	(82)	(121)
Expenses		
Purchases	1,325,649	1,008,286
Services received	19,982	13,433
Financial expenses	8,694	6,337
Leases Financial expenses	188	353

Receivable balance: positive / Balance payable: negative

The related parties in the following tables are subsidiaries and associates of the Acek, Desarrollo y Gestión Industrial Group in which the Parent Company does not directly or indirectly own any ownership interests.

Sales included in the accompanying tables detailing transactions with related parties relate mainly to the sale of components at 30 June 2023 (sales of by-products and waste at 30 June 2022), while the most significant purchases relate to the supply of steel and services received for machine shop and steel cutting works.

There are no purchase commitments with related parties that are not related to the Group's own production activity.

The breakdown of receivables from and payables to related parties at 30 June 2023 were as follows:

30-06-2023		30-06-2023	
Company	Thousands of euros	Company	Thousands of euros
Shareholders		Shareholders	
Mitsui & Co., Ltd.	(107,163)	Acek Desarrollo y Gestión Industrial, S.L.	(1,525)
Tuyauto, S.A.	(2,161)	Total Short-term asset suppliers (Note 22.c.2))	(1,525)
Total Current loans (Note 22.c.2))	(109,324)	Shareholders	
Related parties		Acek Desarrollo y Gestión Industrial, S.L.	(16,404)
Gonvarri Czech, S.R.O.	(1,898)	Total Long-term asset suppliers (Note 22.c.2))	(16,404)
Gonvarri Polska SP, Z.o.o.	(208)	Shareholders	
Gonvarri Ptos. Siderúrgicos, S.A.	(1,562)	Acek Desarrollo y Gestión Industrial, S.L.	(196)
Gonvauto Navarra, S.A.	(436)	Mitsui & Co., Ltd.	(1,303)
Total Non-current leases (Note 22.c.1))	(4,104)	Related parties	
Shareholders		Gonvarri I. Centro Servicios, S.L.	(36)
Beijing Hainachuan Automotive Parts Co., Ltd.	(585)	Gonvauto Puebla, S.A. de C.V.	(165)
Related parties		CIE Automotive group	(480)
Gonvarri Czech, S.R.O.	(2,025)	Total interest payable (Note 22.c.2))	(2,180)
Gonvarri Polska SP, Z.o.o.	(446)	Shareholders	
Gonvarri Ptos. Siderúrgicos, S.A.	(158)	Acek Desarrollo y Gestión Industrial, S.L.	(10,276)
Gonvauto Navarra, S.A.	(352)	Free Float	(11,113)
Total Current leases (Note 22.c.1))	(3,566)	Gestamp 2020, S.L.	(21,510)
Associates		Others shareholders	(522)
DJC Recyclage, S.A.R.L.	32	Total Dividends payable (Note 22.d))	(43,421)
Total Non-current Loans	32	Shareholders	
Associates		Beijing Hainachuan Automotive Parts Co., Ltd.	(827)
Beta Steel, S.L.	5	Related parties	
DJC Recyclage, S.A.R.L.	54	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(22,692)
Etem Gestamp Aluminium Extrusions, S.A.	5,000	ArcelorMittal Gonvarri Nitra s.r.o.	(579)
Total Current Loans (Note 12.b.1))	5,059	Dexion GmbH	(121)
Shareholders		Elawan Energy	(2)
Acek Desarrollo y Gestión Industrial, S.L.	2	Fihí Forging Industry, S.L.	(926)
Associates		Gonvarri Argentina, S.A.	(3,003)
Etem Gestamp Aluminium Extrusions, S.A.	127	Gonvarri Galicia, S.A.	(52,695)
Total Interest receivable	129	Gonvarri I. Centro Servicios, S.L.	(153,963)
Related parties		Gonvarri Polska SP, Z.o.o.	(47,273)
Fihí Forging Industry, S.L.	1,495	Gonvarri Ptos. Siderúrgicos, S.A.	(21,282)
Gonvarri Argentina, S.A.	43	Gonvarri Solar Steel, S.L.	(7)
Gonvarri Galicia, S.A.	56	Gonvarri Tarragona, S.L.	(2)
Gonvarri I. Centro Servicios, S.L.	8,777	Gonvarri Valencia, S.A.	(6,617)
Gonvarri Industrial, S.A.	56	Gonvauto Asturias, S.L.	(5,261)
Gonvarri Polska SP, Z.o.o.	11	Gonvauto Navarra, S.A.	(16,443)
Gonvarri Ptos. Siderúrgicos, S.A.	13	Gonvauto Puebla, S.A. de C.V.	(47,139)
Gonvarri Valencia, S.A.	955	Gonvauto South Carolina Llc.	(39,766)
Gonvauto Asturias, S.L.	1,499	Gonvauto Thüringen, GMBH	(21,564)
Gonvauto Navarra, S.A.	439	Gonvauto, S.A.	(25,329)
Gonvauto Puebla, S.A. de C.V.	2,690	Gonvama, Ltd.	(47)
Gonvauto South Carolina Llc.	22,680	GRI Towers Galicia, S.L.	(86)
Gonvauto Thüringen, GMBH	119	GRI Towers Sevilla, S.L.	(30)
Gonvauto, S.A.	633	CIE Automotive group	(5,472)
Gonvama, Ltd.	120	Hierros y Aplanaciones, S.A.	(984)
GRI Castings, S.L.	34	Inmobiliaria Acek, S.L.	(101)
CIE Automotive group	75	Láser Automotive Barcelona, S.L.	(740)
GS Hot-Stamping Co., Ltd.	5	Láser Automotive Zaragoza, S. L	(898)
Hierros y Aplanaciones, S.A.	13	Severstal Gonvarri Kaluga, LLC	(421)
Láser Automotive Barcelona, S.L.	50	Steel & Alloy, Ltd.	(10,280)
Láser Automotive Zaragoza, S. L	22	Associates	
Road Steel Engineering, S.L.	3	Car Recycling, S.L.	(275)
Severstal Gonvarri Kaluga, LLC	1	DJC Recyclage, S.A.R.L.	(53)
Steel & Alloy, Ltd.	46	Etem Gestamp Aluminium Extrusions, S.A.	(5,374)
Associates		Total Suppliers, related parties (Note 23.a))	(490,252)
Beta Steel, S.L.	5	Related parties	
Etem Gestamp Aluminium Extrusions, S.A.	130	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(82,258)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	104,713	Total Other current liabilities	(82,258)
Total Trade receivables from related parties (Note 15.a))	144,683	Associates	
Related parties		Beta Steel, S.L.	3
Gonvauto Thüringen, GMBH	223	Car Recycling, S.L.	349
Total Debtors, related parties (Note 15.b))	223	Total Current account payable	352
		Total debit/credit balances	(602,556)

The breakdown of receivables from and payables to related parties at 31 December 2022 were as follows:

31-12-2022		31-12-2022	
Company	Thousands of euros	Company	Thousands of euros
Shareholders		Shareholders	
Mitsui & Co., Ltd.	(106,492)	Acek Desarrollo y Gestión Industrial, S.L.	(8,306)
Tuyauto, S.A.	(1,989)	Free Float	(9,192)
Total Current loans (Note 22.c.2)	(108,481)	Gestamp 2020, S.L.	(17,588)
Related parties		Others shareholders	(523)
Gonvarri Czech, S.R.O.	(2,916)	Total Dividends payable (Note 22.d))	(35,609)
Gonvarri Polska SP, Z.o.o.	(423)	Shareholders	
Gonvauto Navarra, S.A.	(586)	Acek Desarrollo y Gestión Industrial, S.L.	(867)
Associates		Trans Sese, S.L.	(3)
Gestión Global de Matricería, S.L.	(3,977)	Related parties	
Total Non-current leases (Note 22.c.1)	(7,902)	Alurecy, S.A.U.	(2)
Shareholders		ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(6,654)
Beijing Hainachuan Automotive Parts Co., Ltd.	(1,871)	ArcelorMittal Gonvarri Nitra s.r.o.	(5,631)
Related parties		Autocom Componentes Automotivos do Brasil, Ltda.	(1)
Gonvarri Czech, S.R.O.	(1,997)	Autometal, Ltda.	(25)
Gonvarri Polska SP, Z.o.o.	(430)	Bill Forge de Mexico, S. de R.L. de C.V.	(20)
Gonvauto Navarra, S.A.	(327)	CIE Celaya, S.A.P.I. de C.V.	(82)
Associates		CIE Galfor, S.A. U.	(328)
Gestión Global de Matricería, S.L.	(2,369)	CIE Legazpi, S.A. U.	(158)
Total Current leases (Note 22.c.1)	(6,994)	CIE Mecauto, S.A.U.	(94)
Associates		CIE Metal CZ, s.r.o.	(555)
DIC Recyclage, S.A.R.L.	32	CIE Praga Louny, a.s.	(35)
Gestión Global de Matricería, S.L.	21,400	CIE Udalbide, S.A.U.	(79)
Total Non-current Loans (Note 12.a.2)	21,432	CIE Unitools Press, a.s	(356)
Shareholders		CIE Zdánice, s.r.o.	(8)
Ivi Grupo Cosimet, S.L.	765	Componentes de Dirección Recylan, S.L.U	(29)
Associates		Dexion GmbH	(127)
Beta Steel, S.L.	5	Elawan Energy	(2)
DIC Recyclage, S.A.R.L.	54	Falkenroth Umformtechnik GmbH	(169)
Etem Gestamp Aluminium Extrusions, S.A.	5,000	Fihí Forging Industry, S.L.	(1,190)
Total Current Loans (Note 12.b.1)	5,824	Forjas de Celaya, S.A. de C.V.	(105)
Associates		Forjas Iraeta Heavy Industry, S.L.	(147)
Etem Gestamp Aluminium Extrusions, S.A.	90	GAT Mexico, S.A. de C.V.	(2)
Gestión Global de Matricería, S.L.	299	Gesensschmiede Schneider GmbH	(443)
Total Interest receivable	389	Gonvarri Argentina, S.A.	(6,219)
Shareholders		Gonvarri Galicia, S.A.	(63,641)
Acek Desarrollo y Gestión Industrial, S.L.	(20)	Gonvarri I. Centro Servicios, S.L.	(192,939)
Related parties		Gonvarri Polska SP, Z.o.o.	(46,338)
ArcelorMittal Gonvarri Nitra s.r.o.	61	Gonvarri Ptos. Siderúrgicos, S.A.	(31,944)
Autocom Componentes Automotivos do Brasil, Ltda.	3	Gonvarri Tarragona, S.L.	(9)
Fihí Forging Industry, S.L.	929	Gonvarri Valencia, S.A.	(8,495)
Forjas Iraeta Heavy Industry, S.L.	5	Gonvauto Asturias, S.L.	(4,280)
Gonvarri Argentina, S.A.	17	Gonvauto Navarra, S.A.	(16,848)
Gonvarri I. Centro Servicios, S.L.	627	Gonvauto Puebla, S.A. de C.V.	(41,784)
Gonvarri Industrial, S.A.	41	Gonvauto South Carolina Llc.	(19,466)
Gonvarri Polska SP, Z.o.o.	1	Gonvauto Thüringen, GMBH	(16,433)
Gonvarri Valencia, S.A.	779	Gonvauto, S.A.	(28,690)
Gonvauto Asturias, S.L.	650	Gonvvama, Ltd.	(51)
Gonvauto Navarra, S.A.	256	GRI Towers Galicia, S.L.	(92)
Gonvauto Puebla, S.A. de C.V.	1,901	GRI Towers Sevilla, S.L.	(150)
Gonvauto South Carolina Llc.	14,884	Hierros y Aplanaciones, S.A.	(908)
Gonvauto Thüringen, GMBH	52	Inmobiliaria Acek, S.L.	(131)
Gonvauto, S.A.	275	Jardim Sistemas Automotivos e Industriais, S.A.	(46)
GS Hot-Stamping Co., Ltd.	5	Láser Automotive Barcelona, S.L.	(660)
Láser Automotive Barcelona, S.L.	69	Machine, Tools and Gear, Inc	(45)
MAR SK, s.r.o.	11	Mahindra CIE Automotive Ltd.	55
Nugar, S.A. de C.V.	524	Maquinados Automotrices y Talleres Industriales de Celaya, S.A. de C.V.	(25)
Road Steel Engineering, S.L.	3	Maquinados de Precisión de México S. de R.L. de C.V.	(43)
Severstal Gonvarri Kaluga, LLC	3	MAR SK, s.r.o.	(55)
Steel & Alloy, Ltd.	46	Metalúrgica Nakayone, Ltda.	(226)
Associates		Nugar, S.A. de C.V.	(6)
Beta Steel, S.L.	5	Pintura, Estampado y Montaje, S.A.P.I. de C.V.	(281)
Etem Gestamp Aluminium Extrusions, S.A.	56	Rochester Gear, Inc	(7)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	32,627	Schoneweiss & Co. GmbH	(518)
Gestión Global de Matricería, S.L.	761	Severstal Gonvarri Kaluga, LLC	(683)
GGM Puebla, S.A. de C.V.	5,995	Steel & Alloy, Ltd.	(5,733)
Global Laser Araba, S.L.	239	Associates	
Ingeniería y Construcción Matrices, S.A.	7263	Car Recycling, S.L.	(275)
IxCt, S.A.	2425	DIC Recyclage, S.A.R.L.	(53)
Kunshan Gestool Tooling Manufacturing Co, Ltd	19586	Etem Gestamp Aluminium Extrusions, S.A.	(4,026)
Total Trade receivables from related parties (Note 15.a)	90,079	Gestión Global de Matricería, S.L.	(1,339)
Related parties		GGM Puebla, S.A. de C.V.	(2,701)
Gonvauto Thüringen, GMBH	67	Global Laser Araba, S.L.	(3,309)
Total Debtors, related parties (Note 15.b)	67	Ingeniería y Construcción Matrices, S.A.	(4,820)
Shareholders		IxCt, S.A.	(1,895)
Acek Desarrollo y Gestión Industrial, S.L.	(1,431)	Kunshan Gestool Tooling Manufacturing Co, Ltd	(5,654)
Total Short-term asset suppliers (Note 22.c.2)	(1,431)	Total Suppliers, related parties (Note 23.a))	(527,875)
Shareholders		Related parties	
Acek Desarrollo y Gestión Industrial, S.L.	(17,929)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(116,428)
Total Long-term asset suppliers (Note 22.c.2)	(17,929)	Total Other current liabilities	(116,428)
Shareholders		Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(952)	Ivi Grupo Cosimet, S.L.	150
Mitsui & Co., Ltd.	68	Associates	
Related parties		Beta Steel, S.L.	3
Autometal, Ltda.	(275)	Car Recycling, S.L.	349
Gonvarri I. Centro Servicios, S.L.	(36)	Total Current account payable	502
Total Interest payable (Note 22.c.2)	(1,195)		
		Total debit/credit balances	(705,551)

The breakdown of transactions with related parties at 30 June 2023 has been as follows:

30-06-2023			
Company	Thousands of euros	Company	Thousands of euros
Related parties		Shareholders	
ArcelorMittal Gonvarri Nitra s.r.o.	(9)	Acek Desarrollo y Gestión Industrial, S.L.	9,588
Gonvarri Galicia, S.A.	(7)	Beijing Hainachuan Automotive Parts Co., Ltd.	150
Gonvarri I. Centro Servicios, S.L.	(547)	Related parties	
Gonvarri Industrial, S.A.	(50)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	26
Gonvarri Valencia, S.A.	(157)	Gonvarri Argentina, S.A.	8
Gonvauto Asturias, S.L.	(2,141)	Gonvarri Czech, S.R.O.	15
Gonvauto Navarra, S.A.	(787)	Gonvarri I. Centro Servicios, S.L.	42
Gonvauto Puebla, S.A. de C.V.	(6,884)	Gonvarri Industrial, S.A.	8
Gonvauto South Carolina Llc.	(102,289)	Gonvarri Polska SP, Z.o.o.	52
Gonvauto Thüringen, GMBH	(125)	Gonvauto Navarra, S.A.	11
Gonvauto, S.A.	(1,062)	Gonvauto Puebla, S.A. de C.V.	29
GRI Castings, S.L.	(165)	Gonvauto South Carolina Llc.	289
CIE Automotive group	(5)	Gonvauto Thüringen, GMBH	19
Associates		Gonvauto, S.A.	204
Etem Gestamp Aluminium Extrusions, S.A.	(2)	Gonvama, Ltd.	107
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(238,121)	Inmobiliaria Acek, S.L.	506
GGM Puebla, S.A. de C.V.	(94)	Láser Automotive Barcelona, S.L.	1,149
Ingeniería y Construcción Matrices, S.A.	(21)	Láser Automotive Zaragoza, S. L	1,411
Kunshan Gestool Tooling Manufacturing Co, Ltd	(67)	Associates	
Total Sales	(352,533)	Etem Gestamp Aluminium Extrusions, S.A.	1,114
Shareholders		Gestión Global de Matricería, S.L.	362
Acek Desarrollo y Gestión Industrial, S.L.	(60)	GGM Puebla, S.A. de C.V.	1,304
Related parties		Global Laser Araba, S.L.	1,991
Fihi Forging Industry, S.L.	(2,011)	Ingeniería y Construcción Matrices, S.A.	737
Gonvarri I. Centro Servicios, S.L.	(775)	IxCxT, S.A.	567
Gonvarri Polska SP, Z.o.o.	(46)	Kunshan Gestool Tooling Manufacturing Co, Ltd	293
Gonvarri Ptos. Siderúrgicos, S.A.	(33)	Total Services received	19,982
Gonvauto Navarra, S.A.	(40)	Shareholders	
Gonvauto Thüringen, GMBH	(19)	Acek Desarrollo y Gestión Industrial, S.L.	513
Gonvauto, S.A.	(586)	Mitsui & Co., Ltd.	1,284
Gonvama, Ltd.	(618)	Tuyauto, S.A.	4
GRI Flanges Brasil, S.A.	(10)	Related parties	
GRI Renewable industries, S.L.	(10)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	5,649
GRI Towers Galicia, S.L.	(3)	Gonvarri Argentina, S.A.	325
CIE Automotive group	(123)	Gonvarri Galicia, S.A.	219
Hierros y Aplanaciones, S.A.	(16)	Gonvarri I. Centro Servicios, S.L.	374
Láser Automotive Zaragoza, S. L	(56)	Gonvarri Ptos. Siderúrgicos, S.A.	14
Road Steel Engineering, S.L.	(15)	Gonvarri Valencia, S.A.	25
Severstal Gonvarri Kaluga, LLC	(12)	Gonvauto Asturias, S.L.	11
Associates		Gonvauto Navarra, S.A.	37
Etem Gestamp Aluminium Extrusions, S.A.	(106)	Gonvauto Puebla, S.A. de C.V.	166
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(199)	Gonvauto, S.A.	69
Gestión Global de Matricería, S.L.	(13)	Láser Automotive Barcelona, S.L.	2
GGM Puebla, S.A. de C.V.	(151)	Láser Automotive Zaragoza, S. L	2
Global Laser Araba, S.L.	(70)	Total Financial expenses (Note 26.b))	8,694
Ingeniería y Construcción Matrices, S.A.	(110)	Shareholders	
IxCxT, S.A.	(239)	Beijing Hainachuan Automotive Parts Co., Ltd.	19
Kunshan Gestool Tooling Manufacturing Co, Ltd	(108)	Related parties	
Total Services rendered	(5,448)	Gonvarri Czech, S.R.O.	68
Shareholders		Gonvarri Polska SP, Z.o.o.	13
Acek Desarrollo y Gestión Industrial, S.L.	(2)	Gonvarri Ptos. Siderúrgicos, S.A.	59
Related parties		Gonvauto Navarra, S.A.	29
Gonvauto, S.A.	(6)	Total Leases financial expenses (Note 26.b))	188
Associates			
Etem Gestamp Aluminium Extrusions, S.A.	(38)		
Gestión Global de Matricería, S.L.	(35)		
Global Laser Araba, S.L.	(1)		
Total Financial income (Note 26.a))	(82)		
Related parties			
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	135,112		
ArcelorMittal Gonvarri Nitra s.r.o.	1,466		
Dexion GmbH	395		
Fihi Forging Industry, S.L.	3,102		
Gonvarri Argentina, S.A.	34,007		
Gonvarri Galicia, S.A.	93,788		
Gonvarri I. Centro Servicios, S.L.	308,560		
Gonvarri Polska SP, Z.o.o.	122,052		
Gonvarri Ptos. Siderúrgicos, S.A.	45,785		
Gonvarri Solar Steel, S.L.	9		
Gonvarri Tarragona, S.L.	3		
Gonvarri Valencia, S.A.	19,605		
Gonvauto Asturias, S.L.	8,748		
Gonvauto Navarra, S.A.	28,384		
Gonvauto Puebla, S.A. de C.V.	100,095		
Gonvauto South Carolina Llc.	135,833		
Gonvauto Thüringen, GMBH	107,184		
Gonvauto, S.A.	46,240		
GRI Towers Galicia, S.L.	377		
GRI Towers Sevilla, S.L.	267		
CIE Automotive group	46,823		
Hierros y Aplanaciones, S.A.	1,830		
Láser Automotive Barcelona, S.L.	20		
Severstal Gonvarri Kaluga, LLC	425		
Steel & Alloy, Ltd.	62,510		
Associates			
Etem Gestamp Aluminium Extrusions, S.A.	22,256		
GGM Puebla, S.A. de C.V.	724		
Global Laser Araba, S.L.	1		
Ingeniería y Construcción Matrices, S.A.	4		
Kunshan Gestool Tooling Manufacturing Co, Ltd	44		
Total Purchases	1,325,649		

The breakdown of transactions with related parties at 30 June 2022 has been as follows:

30-06-2022			
Company	Thousands of euros	Company	Thousands of euros
Related parties		Shareholders	
GES Recycling USA Llc.	(52,586)	Tuyauto, S.A.	105
GES Recycling, Ltd.	(11,150)	Related parties	
Gescrap Aragón, S.L.	(1,737)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	104,874
Gescrap Autometal Comercio de Sucatas, S.A.	(15,000)	ArcelorMittal Gonvarri Nitra s.r.o.	9,359
Gescrap Autometal México, S.A. de C.V.	(13,366)	Dongguan Gonvarri Center, LTD.	3,826
Gescrap Bilbao, S.L.	(24,179)	Gescrap Autometal Comercio de Sucatas, S.A.	27
Gescrap Centro, S.L.	(7,594)	Gescrap GmbH	2
Gescrap Czech, S.R.O.	(1,396)	Gescrap Slovakia S.R.O.	1,041
Gescrap France S.A.R.L.	(18,575)	Gonvarri Argentina, S.A.	16,327
Gescrap GmbH	(25,987)	Gonvarri Galicia, S.A.	57,446
Gescrap Hungary, Kft.	(2,944)	Gonvarri I. Centro Servicios, S.L.	250,144
Gescrap India Private Limited	(11,893)	Gonvarri Industrial, S.A.	446
Gescrap Navarra, S.L.	(6,120)	Gonvarri Polska SP, Z.o.o.	60,035
Gescrap Noroeste, S.L.U.	(129)	Gonvarri Ptos. Siderúrgicos, S.A.	31,269
Gescrap Polska SP, ZOO.	(13,116)	Gonvarri Valencia, S.A.	1,878
Gescrap Romania, S.R.L.	(3,815)	Gonvauto Asturias, S.L.	7,886
Gescrap Rusia, Ltd.	(8)	Gonvauto Navarra, S.A.	18,394
Gescrap Slovakia S.R.O.	(2,102)	Gonvauto Puebla, S.A. de C.V.	77,243
Gonvarri Galicia, S.A.	(41)	Gonvauto South Carolina Llc.	160,469
Gonvarri I. Centro Servicios, S.L.	(599)	Gonvauto Thüringen, GMBH	81,831
Gonvauto Asturias, S.L.	(1,318)	Gonvauto, S.A.	31,567
Gonvauto Navarra, S.A.	(1,762)	Industrial Ferrodistribuidora, S.L.	7,061
Gonvauto Puebla, S.A. de C.V.	(5,473)	Láser Automotive Barcelona, S.L.	226
Gonvauto South Carolina Llc.	(113,564)	Severstal Gonvarri Kaluga, LLC	13,679
Gonvauto Thüringen, GMBH	(171)	Steel & Alloy, Ltd.	48,431
Gonvauto, S.A.	(1,744)	Associates	
Láser Automotive Barcelona, S.L.	(157)	Etem Gestamp Aluminium Extrusions, S.A.	23,738
Associates		GGM Puebla, S.A. de C.V.	627
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(176,478)	Kunshan Gestool Tooling Manufacturing Co, Ltd	355
GGM Puebla, S.A. de C.V.	(36)	Total Purchases	1,008,286
Global Laser Araba, S.L.	(1)	Shareholders	
Ingeniería y Construcción Matrices, S.A.	(63)	Acek Desarrollo y Gestión Industrial, S.L.	(7)
Kunshan Gestool Tooling Manufacturing Co, Ltd	(113)	Beijing Hainachuan Automotive Parts Co., Ltd.	426
Total Sales	(513,217)	Related parties	
Shareholders		ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	16
Acek Desarrollo y Gestión Industrial, S.L.	(118)	Dongguan Gonvarri Center, LTD.	240
Others shareholders	(5)	GES Recycling, Ltd.	20
Related parties		Gescrap Autometal Comercio de Sucatas, S.A.	6
ArcelorMittal Gonvarri Nitra s.r.o.	(15)	Gescrap Autometal México, S.A. de C.V.	5
Gescrap Autometal México, S.A. de C.V.	(263)	Gescrap Bilbao, S.L.	1
Gescrap Bilbao, S.L.	(11)	Gescrap GmbH	104
Gescrap France S.A.R.L.	(8)	Gescrap Hungary, Kft.	1
Gescrap Hungary, Kft.	(2)	Gescrap Navarra, S.L.	5
Gescrap Polska SP, ZOO.	(20)	Gescrap Slovakia S.R.O.	256
Gescrap Slovakia S.R.O.	(297)	Gonvarri Argentina, S.A.	12
Gonvarri Polska SP, Z.o.o.	(1)	Gonvarri Czech, S.R.O.	274
Gonvarri Ptos. Siderúrgicos, S.A.	(48)	Gonvarri Galicia, S.A.	3
Gonvauto Puebla, S.A. de C.V.	(25)	Gonvarri I. Centro Servicios, S.L.	34
Gonvauto Thüringen, GMBH	(7)	Gonvarri Polska SP, Z.o.o.	43
Gonvvama, Ltd.	(538)	Gonvarri Ptos. Siderúrgicos, S.A.	130
GRI Renewable industries, S.L.	(130)	Gonvauto Asturias, S.L.	(3)
Inmobiliaria Acek, S.L.	(1)	Gonvauto Navarra, S.A.	(267)
Road Steel Engineering, S.L.	(14)	Gonvauto Puebla, S.A. de C.V.	4
Associates		Gonvauto South Carolina Llc.	8
Etem Gestamp Aluminium Extrusions, S.A.	(43)	Gonvauto Thüringen, GMBH	73
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(167)	Gonvvama, Ltd.	96
Gestión Global de Matricería, S.L.	(18)	Industrial Ferrodistribuidora, S.L.	3
GGM Puebla, S.A. de C.V.	(448)	Inmobiliaria Acek, S.L.	684
Global Laser Araba, S.L.	(29)	Láser Automotive Barcelona, S.L.	1,143
Ingeniería y Construcción Matrices, S.A.	(106)	Severstal Gonvarri Kaluga, LLC	1
IxCxT, S.A.	(804)	Associates	
Kunshan Gestool Tooling Manufacturing Co, Ltd	(374)	Etem Gestamp Aluminium Extrusions, S.A.	977
Total Services rendered	(3,492)	Gestión Global de Matricería, S.L.	1,176
Associates		GGM Puebla, S.A. de C.V.	886
Etem Gestamp Aluminium Extrusions, S.A.	(32)	Global Laser Araba, S.L.	3,400
Gestión Global de Matricería, S.L.	(89)	Ingeniería y Construcción Matrices, S.A.	1,630
Total Financial income (Note 26.a)	(121)	IxCxT, S.A.	1,259
		Kunshan Gestool Tooling Manufacturing Co, Ltd	794
		Total Services received	13,433
		Shareholders	
		Acek Desarrollo y Gestión Industrial, S.L.	551
		JSC Karelsky Okatysh	62
		Mitsui & Co., Ltd.	1,079
		Tuyauto, S.A.	13
		Related parties	
		ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	3,853
		Gonvarri Argentina, S.A.	204
		Gonvarri Galicia, S.A.	115
		Gonvarri I. Centro Servicios, S.L.	308
		Gonvarri Ptos. Siderúrgicos, S.A.	12
		Gonvauto Asturias, S.L.	12
		Gonvauto Navarra, S.A.	25
		Gonvauto Puebla, S.A. de C.V.	51
		Gonvauto, S.A.	40
		Industrial Ferrodistribuidora, S.L.	10
		Láser Automotive Barcelona, S.L.	2
		Total Financial expenses (Note 26.b)	6,337
		Shareholders	
		Beijing Hainachuan Automotive Parts Co., Ltd.	62
		Related parties	
		Gonvarri Czech, S.R.O.	100
		Gonvarri Polska SP, Z.o.o.	20
		Gonvauto Navarra, S.A.	18
		Associates	
		Gestión Global de Matricería, S.L.	153
		Total Leases financial expenses (Note 26.b)	353

Note 31. Financial risk management

The Group uses the review of business plans, the study of the relationship between exposure and the present value of the cash flows arising from an investment, and the accounting vision that allows the assessment of the state and development of the different risk situations for financial risk management.

31.1 Financial risk factors

In compliance with prevailing legislation, below is a description of the main financial risks to which the Group is exposed:

- Market risk
 - Exchange rate risk
 - Interest rate risk
- Liquidity risk
- Credit risk
- Commodity price risk

Exchange rate risk

The exchange rate risk mainly arises from: (i) the Group's international diversification, which leads it to invest and obtain income, results and cash flows in currencies other than the euro, (ii) payables in currencies other than those of the countries in which the companies are located that have taken the debt and (iii) accounts receivable or payable in foreign currency from the standpoint of the company recognising the transaction.

The fluctuation in the exchange rate of the currency in which a given transaction is carried out against the accounting currency may have a negative or positive impact on profit or loss and equity.

The Group operates in the following currencies:

Euro	US dollar	Mexican peso
Argentine peso	Brazilian real	Pound sterling
Swedish crown	Polish zloty	Hungarian forint
Turkish lira	Indian rupee	Korean won
Chinese renminbi	Russian rouble	Czech crown
Japanese yen	Thai Baht	Romanian leu
Taiwanese dollar	Moroccan dirham	Bulgarian lev

To manage exchange rate risk, the Group uses (or evaluates the possibility of using) a series of financial instruments, basically (Note 22.b.1)):

- A. Foreign currency forward contracts: These arrangements lock in the price at which an entity can buy or sell a currency on a set date; the timing can be adjusted to align the transactions with the hedged cash flows.
- B. Options: The objective is to seek to protect against the negative impact of any exchange rate exposure, or any price ranges, or to fix a maximum or minimum exchange rate (collar or tunnel) on the date of settlement, or structures with a minimum cost or even zero (by renouncing benefits in different scenarios in exchange for achieving protection in other scenarios).

Interest rate risk

The Group's borrowings mainly bear interest at floating rates to the extent that rate fluctuations affect cash flows and how they are reflected in Finance costs. The Group mitigates this risk by using interest rate derivative financial instruments, mainly swaps, by which it converts the floating rate on a loan into a fixed rate. It may swap the rate on a portion of the loan or on the entire loan, and for its entire duration or a part thereof (Note 22.b.1)).

The Group's borrowings accrue a floating rate indexed to the Euribor, Dollar Libor and other foreign exchange interbank indexes. Conversely, the bonds issued by the Group in April 2018 accrue a fixed interest rate.

The Group's financial debt accrues both a floating and a fixed rate as a consequence of seeking a balance in the financial expenses, adapting them to the economic cycle, the interest rate (short and long term) and their foreseeable development and the financing alternatives (especially the terms, costs and depreciation). It is also influenced by the changes in debt, which leads to using the facilities and performing repayments dynamically, based on the agreement facilities.

Liquidity risk

Liquidity risk is evaluated as the risk that the Group will not be able to service its payment commitments as a result of adverse conditions in the debt and/or equity markets that prevent or hinder its capital raising efforts or cash liquidity needs exceeding those budgeted.

The Group manages liquidity risk looking for cash availability to cover its cash needs and debt maturity for a period of 12 months, thereby avoiding the need to raise funds on disadvantageous terms to cover short term needs. The available liquidity comprises cash and cash equivalents and undrawn credit lines, according to the Interim Condensed Consolidated Balance Sheet, without adjusting them proportionally by the shareholdings, or by resources in subsidiaries subject to administrative authorisations.

As at 30 June 2023, cash and cash equivalents amounted to 1,092.7 million euros, current financial investments amounted to 99.7 million euros, undrawn credit facilities amounted to 321.2 million euros and the undrawn Revolving Credit Facility amounted to 500 million euros, bringing the total amount of cash and cash equivalents to 2,013.6 million euros (Note 4.4) (2,589.0 million euros at 31 December 2022). Also, financial debt maturing under 12 months amounts to 748.6 million euros.

As at 30 June 2023, cash flows from operating activities were positive in the amount of 485.3 million euros, which, compared to cash flows from investing activities (excluding the sale and purchase of companies), which were negative in the amount of 384.4 million euros, represents an excess of positive cash flows in the amount of 100.9 million euros (positive in the amount of 338.3 million euros at 31 December 2022).

Liquidity risk management in the next 12 months is complemented with the management of the debt maturity profile, seeking an appropriate average maturity and refinancing in advance the short term maturities, especially in the first three years. At 30 June 2023, the average life of the Group's net financial debt was 4.44 years (estimated considering the use of cash and long-term credit lines to repay shorter term debt) (2.53 years at 31 December 2022).

Working capital can be defined as the permanent financial resources that finance the company's current activities, that is, the portion of current assets financed with long-term funds. At 30 June 2023,

negative working capital amounts to 30 million euros, calculated as the difference between the long-term financing debt (2,668 million euros) equity (2,885 million euros), less net fixed assets (excluding deferred tax assets) (5,583 million euros). This amount exceeded the working capital related to the EBITDA, amounting to -95 million euros at 30 June 2023 (-136 million euros at 31 December 2022).

Credit risk

Credit risk is concentrated primarily in the Group's accounts receivable, which have a high credit rating.

Each business unit manages its credit risk according to policies, procedures and controls determined by the Group regarding credit risk management of customers.

At each closing date, the Group companies analyse on the basis of real historical data the balances of each major client individually in order to determine the need for provisions or impairment.

The Group has no guarantee on debts and has concluded that the risk concentration is low given that its customers belong to distinct jurisdictions and operate in highly independent markets.

The credit risk with banks is managed by the treasury department of the Group according to Group policies.

Investments of excess funds are only made with authorised counterparties and always within the credit limits assigned to such counterparties.

The limits are established in order to minimise risk concentration, thereby mitigating financial losses in the event of a default by the counterparty.

The maximum exposure of the Group to credit risk at 30 June 2023 and 31 December 2022 amounts to the carrying values (Note 15), except for financial guarantees and derivative financial instruments.

The net Credit Valuation Adjustment by counterparty (CVA + DVA) is the method used to value the credit risk of the counterparties and the Parent Company in calculating the fair value of derivative financial instruments. This adjustment reflects the possibility of bankruptcy or impairment of the credit quality of the counterparty and the Parent Company. The simplified formula corresponds to the expected exposure multiplied by the possibility of bankruptcy and by the expected loss in case of non-payment. For calculating such variables the Parent Company uses market references.

Commodity price risk

Steel, followed by aluminium, is the main commodity used in the business.

In 2023, 60.02% of the steel and 80.38% of the aluminium had been purchased through "re-sale" programs with customers (60.2% of steel and 82.7% of aluminium in 2022), whereby the car manufacturer periodically negotiates with the steel maker the price of the steel and aluminium that the Group uses for the production of automotive components. The selling price of the end product to the customer is directly adjusted by any fluctuations in aluminium and steel prices.

In the case of products that use aluminium and steel purchased outside the "re-sale" method, a part of the customers adjust the prices of Group products, taking as a base the fluctuations in steel prices that the customers agree with the iron and steel industry, others adjust the prices based on public indexes and with others negotiations are held upon the initiative of the parties. Historically, the Group

has negotiated its steel purchase agreements with the iron and steel manufacturers to ensure suitable conditions.

31.2 Hedge accounting

For the purpose of hedge accounting, the Group classifies its hedges as:

- Fair value hedges when hedging the exposure to changes in the market value of an asset or liability recognised in the Interim Condensed Consolidated Balance Sheet, or of a firm commitment attributable to a specific risk.
- Cash flow hedges when hedging exposure to fluctuations in cash flows that are either attributable to a particular risk associated with an asset or liability recognised in the Interim Condensed Consolidated Balance Sheet, or a highly probable forecast transaction.
- Hedges of a net investment in a foreign operation when hedging exposure to variability in exchange rates relative to a net investment in a foreign operation.

Such derivative financial instruments are initially recognized in the Interim Condensed Consolidated Balance Sheet at acquisition cost and are subsequently measured at fair value. Changes in fair value are normally accounted for in keeping with specific hedge accounting criteria.

The accounting for these instruments is carried out as follows:

- Fair value hedges: changes in the fair value of both the hedging instrument and the hedged item, in both instances attributable to the risk hedged, are recognised in the Interim Condensed Consolidated Income Statement.
- Cash flow hedges: changes in the fair value of the hedging instrument attributable to the risk hedged, as long as the hedge is effective, are recognised in Retained earnings under Equity. The cumulative amount of Retained earnings is transferred to the Interim Condensed Consolidated Income Statement when the hedged cash flows affect profit or loss.
- Hedges of a net investment in a foreign operation: its operating account is similar to cash flow hedges and the account used to record changes in the value of the hedging instrument in the Interim Condensed Consolidated Balance Sheet is "Translation differences". The cumulative amount of the measurement in Translation differences is transferred to results, provided that the investment abroad that has generated such differences is disposed of.

31.3 Valuation method (fair value estimate)

The fair value of financial instruments is determined as follows:

- The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices.
- Where there is no active market, fair value is determined using cash flow analysis discounted at market discount rates and based on market assumptions at the time of the estimate. In relation to options, fair value is determined using implied volatility in market participants' quoted prices.

Non-current financial assets

There is no difference between the fair value and carrying amount of non-current loans granted since they all accrue interest at floating rates.

Equity investments are carried on the Interim Condensed Consolidated Balance Sheet at fair value when they can be measured reliably. Since it is usually not possible to measure the fair value of shareholdings in unlisted companies reliably, these investments are valued at acquisition cost or lower if there is evidence of impairment.

Changes in fair value, net of the related tax effect, are recognised with a charge or credit, as appropriate, under "Retained earnings - Equity" until these investments are sold, at which time the cumulative amount recognised in Equity in relation to these investments is charged in full in the Interim Condensed Consolidated Income Statement. If fair value is lower than acquisition cost, the difference is recognised directly in equity, unless the asset is determined to be impaired, in which case, it is recognised in the Interim Condensed Consolidated Income Statement.

Trade receivables

For receivables due in less than one year, the Group considers the carrying amount a reasonable approximation of fair value.

Current financial assets

There is no difference between the fair value and carrying amount of short term loans granted since they all accrue interest at market rates.

For other current financial assets, as their maturity is near the financial year end, the Group considers their carrying amounts a reasonable approximation of fair value.

Interest-bearing loans and borrowings

For current and non-current bank borrowings there is no difference between fair value and carrying amount since all these borrowings carry interest at market rates.

Trade and other payables

The Group considers the carrying amount of the items recorded in this Interim Condensed Consolidated Balance Sheet heading to be an adequate approximation of fair value.

Fair values of financial instruments

The fair values of current and non-current financial assets and liabilities do not differ significantly from their respective carrying amounts.

The Group uses the following sequence of three levels, based on the relevance of the variables used, to measure the fair value of its financial instruments:

- Level 1: Unadjusted quoted price for identical assets or liabilities in active markets.

- Level 2: Variables which are observably different from the prices quoted in Level 1, either directly (price), or indirectly (derived from the price).
- Level 3: Variables which are not based on observable market data (non-observable variables).

31.4 Capital risk management

The objective of the Group's capital management is to protect its ability to continue as a going concern, upholding the commitment to remain solvent and looking for a high shareholder value for shareholdings.

The Group monitors its capital structure based on its leverage ratio. It defines leverage as net financial debt (financial borrowings, finance lease payables, borrowing from related parties and other financial liabilities less short-term financial investments and cash and cash equivalents) divided by total equity (consolidated equity plus grants pending release to the income statement). At 30 June 2023 this ratio is 0.8 (0.8 at 31 December 2022).

The Net Financial Debt/EBITDA ratio (last 12 months) is mainly used to monitor solvency, which amounted to 1.6 at 30 June 2023 (1.8 at 31 December 2022).

Gestamp Automoción, S.A.'s rating is BB stable outlook from Standard & Poor's and Ba3 stable outlook from Moody's, which makes it a speculative grade.

Note 32. Subsequent events

There were no significant events after the reporting period.

Note 33. Additional note for English translation

This document is a translation into English of an original document drafted in Spanish. This translation is for information purposes only; therefore, in case of discrepancy, the Spanish version shall prevail.

Appendix I

Scope of consolidation

June 30, 2023							
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		99.10%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		98.24%	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
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

June 30, 2023							
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	28.00%	70.54%	Dies, stamping and parts manufactur	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Solblank Navarra, S.L.U.	Navarra	Spain		100.00%	Tooling and welding	Full	N/A
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska, SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA		70.00%	Administration services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mason, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Corp.	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca SA de CV	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.

June 30, 2023							
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%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of cutting mac	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		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
IxCXT, S.A.U	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	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

June 30, 2023							
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	40.81%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		100.00%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Employment services	Equity method (A)	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Manufacturing of dies	Equity method (A)	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, 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 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	100.00%		Tooling and parts manufacturing	Full	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 a	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	100.00%		Research and development	Full	N/A
Gestamp Automotive Vitoria, S.L.	Álava	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Holding Hamilton, INC.	USA	USA	100.00%			Full	N/A
Gestamp Saint Clair, LLC.	USA	USA		70.00%	Parts manufacturing	Full	N/A
Gestamp Stanton, LLC.	USA	USA		70.00%	Parts manufacturing	Full	N/A

June 30, 2023							
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	Shanghai 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 dev	Full	Ernst & Young
Edscha Aapico Automotive Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing) Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Deloitte
Edscha North America Technologies, LLC.	Delaware	USA		100.00%	Holding/Divisional company	Full	Ernst & Young
Edscha Automotive Components (Shanghai) Co., Ltd	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	N/A
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Parts manufacture, research and dev	Full	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Development and manufacture of par	Full	M/s Ishwar & Gopal
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
Gstamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A

The companies in the following table comprise the Sideacero Subgroup.

June 30, 2023							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and di	Full	N/A
Gescrap S.L.	Vizcaya	Spain		100.00%	Treatment, commercialization and di	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		100.00%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		100.00%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Vizcaya	Spain		100.00%	Portfolio company	Full	N/A
Industrial Steel Recycling, LLC.	Kaluga	Russia		100.00%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		100.00%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		100.00%	Sale of scrap	Full	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%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		100.00%	Treatment, commercialization and di	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		100.00%	Sale of scrap	Full	N/A
Gescrap Catalunya, S.L.	Barcelona	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarra	Spain		100.00%	Sale of scrap	Full	N/A
Refeinsa Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Full	N/A
Reimasa Recycling, S.L.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Flycorp, S.L.	Vizcaya	Spain		100.00%	No activity	Full	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		50.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		50.00%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		70.00%	Purchase/Sale of scrap	Equity method	N/A
DIC Recyclage	Le Haillen	France		50.00%	Purchase/Sale of scrap	Equity method	N/A

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Griwe Subgroup	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	Ernst & Young

December 31, 2022								
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors	
Todlem, S.L.	Barcelona	Spain		70.77%	Portfolio company	Full	Ernst & Young	
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Baires, S.A.	Buenos Aires	Argentina		70.00%	Dies, stamping and parts manufacturing	Full	Ernst & Young	
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A	
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Solblank Navarra, S.L.U.	Navarra	Spain		100.00%	Tooling and welding	Full	N/A	
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A	
Gestamp Polska, SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp North America, INC	Michigan	USA		70.00%	Administration services	Full	Ernst & Young	
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	Ernst & Young	
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Mason, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young	
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	Ernst & Young	
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	Ernst & Young	
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Kartek Corp.	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte	
Gestamp Toluca SA de CV	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Servicios Laborales de Toluca SA de CV	Puebla	Mexico		69.93%	Employment services	Full	Ernst & Young	
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.	

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk 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%	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%		Manufacturing of dies	Equity method	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
IxCxT, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio company	Full	Ernst & Young
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

(A) This company is consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D Uk limited	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	99.97%	0.03%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, 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.	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 Zaldirar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering France S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Industrialization of post-extrusion activities	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	100.00%		Research and development	Full	N/A
Gestamp Automotive Vitoria, S.L.	Álava	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and Post-sales services	Equity method	N/A

(A) This company is consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	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, U.C.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
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, U.C.	Delaware	USA		100.00%	Holding/Divisional company	Full	Ernst & Young
Edscha Automotive Components (Shanghai) Co., Ltd	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	N/A
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Parts manufacture, research and development	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de 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
Gstamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A

The companies in the following table comprise the Sideacero Subgroup.

December 31, 2022							
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
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		100.00%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		100.00%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		100.00%	Sale of scrap	Full	Crowe Beouze
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-Refelinsa Galicia, S.L.	Pontevedra	Spain		100.00%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		100.00%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		100.00%	Sale of scrap	Full	N/A
Gescrap Catalunya, S.L.	Barcelona	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refelinsa Navarra, S.L.	Navarra	Spain		100.00%	Sale of scrap	Full	N/A
Refelinsa Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Full	N/A
Reimasa Recycling, S.L.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Flycorp, S.L.	Vizcaya	Spain		100.00%	No activity	Full	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		50.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		50.00%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		70.00%	Purchase/Sale of scrap	Equity method	N/A
DJC Recyclage	Le Haillen	France		50.00%	Purchase/Sale of scrap	Equity method	N/A

The companies comprising the Griwe Subgroup at 30 June 2023 and 31 December 2022 were as follows:

Company	Address	Country	Shareholding	Consolidation method
Gestamp Gri we Westerburg GmbH	Westerburg	Germany	Parent company	Full
Gestamp Gri we Haynrode GmbH	Haynrode	Germany	100.00%	Full

Appendix II

Indirect investments at 30 June 2023

June 30, 2023		
Company	Company holding indirect investment	% Investment
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.L.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Proyectos Automoción 2, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	57.75%
Gestamp Noury, S.A.	Gestamp Vigo, S.A.	100.00%
Gestamp Louny S.R.O.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Cerveira, Lda.	100.00%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D Uk limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.L.	Gestamp Linares, S.A.	11.50%
Gestamp Hard Tech AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
Gestamp Tooling AIE	Matricerías Deusto, S.L.	20.00%
SCI Tournan en Brie	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.L.	Gestamp Toledo, S.A.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyauto Gestamp Morocco	Gestamp Palencia, S.A.	50.00%
Gestamp Romchamp, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Autocomponents (Beijing) Co., Ltd.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	7.91%
Mursolar, 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp North America, INC	Gestamp Aveiro, S.A.	70.00%
Gestamp Navarra, S.A.	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global MB, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragon, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
MB Aragon P21, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Griwe Subgroup	Gestamp Metalbages, S.A.	100.00%
Edscha Holding GmbH	Gestamp Metalbages, S.A.	67.00%
ESSA PALAU, S.A.	Gestamp Metalbages, S.A.	60.00%
GMF Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India private. Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.810%

Company	Company holding indirect investment	% Investment
Mursolar, 21, S.L.	Gestamp Navarra, S.A.	63.54%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Navarra, S.L.	5.64%
Gestamp Severstal Vsevolozhsk Uc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Uc	Todlem, S.L.	100.00%
Gestamp Aguascalientes, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Mexicana Serv. Lab., S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	3.17%
Gestamp Sorocaba Indústria de Autopeças Ltda.	Gestamp Brasil Industria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	4.87%
MB Solblank Navarra, S.L.	Gestamp Abrera, S.A.	100.00%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Automotive Vitoria, S.L.	Gestamp North Europe Services, S.L.	0.01%
Gestamp Holding Rusia, S.L.	Gestamp Polska, SP. Z.O.O.	24.56%
Edscha Holding GmbH	Gestamp Polska, SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska, SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private, Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, LLC.	Gestamp North America, INC	100.00%
Gestamp Mason, LLC.	Gestamp North America, INC	100.00%
Gestamp Alabama, LLC	Gestamp North America, INC	100.00%
Gestamp West Virginia, LLC.	Gestamp North America, INC	100.00%
Gestamp South Carolina, LLC.	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis de Potosí, S.A.P.I. de C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, LLC.	Gestamp North America, INC	100.00%
Gestamp Saint Clair, LLC.	Gestamp North America, INC	100.00%
Gestamp Stanton, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Automotive Chennai Private Ltd.	0.01%
Mursolar, 21, S.L.	Griwe Subgroup	19.54%
Gestamp Louny S.R.O.	Griwe Subgroup	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral Matricería y puesta a punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Engineering Deutschland GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	38.25%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	67.13%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	50.67%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shanghai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA limited	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera de Mexico, S.A. de CV	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan K.K.	Gestamp Kartek Co., LTD	61.61%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. de CV	0.01%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Autocomponents (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing), Co. Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería y Construcción Matrices, S.A.	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
GGM Puebla de Servicios Laborales, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Kunshan Gestool Tooling Manufacturing, Co, Ltd.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	IxCxT, S.A.	0.01%
GGM Puebla de Servicios Laborales, S.A. de C.V.	IxCxT, S.A.	0.01%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Autocomponents (Dongguan) Co., Ltd.	Mursolar 21, S.L.	100.00%
Celik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanay, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding indirect investment	% Investment
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology, Co. Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec, S.R.O.	Edscha Holding GmbH	100.00%
Gestamp edscha Japan, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotiv Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France SAS	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, Llc.	Edscha Holding GmbH	100.00%
Edscha Automotive Components, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing) Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Automotive Italy	Edscha Holding GmbH	100.00%
Edscha Automotive Aapico, Co. Ltd.	Edscha Holding GmbH	50.99%
Edscha Mechatronics Solutions GmbH	Edscha Holding GmbH	100.00%
Edscha Aditya Automotive Systems Private Limited	Edscha Holding GmbH	50.00%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, Llc.	Edscha Automotive Michigan, Inc.	100.00%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Automotive Components (Shanghai), Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui li Edscha Hainan Industry Enterprise, Co. Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltd.	Edscha Engineering GmbH	74.06%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive Aapico, Co. Ltd.	Edscha Engineering GmbH	0.01%
Edscha Santander, S.L.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Edscha Briey, S.A.S.	Edscha Santander, S.L.	100.00%
Edscha do Brasil, Ltd.	Edscha Santander, S.L.	25.94%
Gestamp China Holding, Co. LTD.	GMF Holding GmbH	100.00%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit SAS	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma SAS	GMF Holding GmbH	100.00%
Gestamp Wolfsbrug, GmbH.	GMF Holding GmbH	100.00%
Gestamp Tallent, Ltd.	Automotive Chassis Products Plc.	100.00%
Gestamp Wroclaw, Sp. Z.o.o.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan K.K.	Gestamp Tallent, Ltd	38.39%
Gestamp Sweden, AB	Gestamp Tallent, Ltd	0.372%

Company	Company holding indirect investment	% Investment
Gescrap, S.L.	Sideacero, S.L.	100.00%
Recuperaciones Medioambientales Industriales, S.L.	Sideacero, S.L.	80.00%
Gescrap Centro, S.L.	Gescrap, S.L.	100.00%
Gescrap Navarra, S.L.	Gescrap, S.L.	100.00%
Gescrap Trading, S.L.	Gescrap, S.L.	100.00%
Gescrap Polska, SP. Z.o.o.	Gescrap, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap, S.L.	97.45%
Gescrap Desarrollo, S.L.	Gescrap, S.L.	100.00%
Industrial Steel Recycling, LLC	Gescrap, S.L.	0.25%
Lusoscrap Lda.	Gescrap, S.L.	40.00%
Gescrap Czech, s.r.o.	Gescrap, S.L.	30.00%
Gescrap Noroeste, S.L.	Gescrap, S.L.	100.00%
Gescrap Romania, S.R.L.	Gescrap, S.L.	99.93%
Samper Refeinsa Galicia, S.L.	Gescrap, S.L.	50.00%
Recuperaciones Medioambientales Industriales, S.L.	Gescrap, S.L.	20.00%
Ges Recycling Polska, Sp.z.o.o.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap Desarrollo, S.L.	2.55%
Industrial Steel Recycling, LLC	Gescrap Desarrollo, S.L.	99.75%
Gescrap GmbH	Gescrap Desarrollo, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap Desarrollo, S.L.	100.00%
Lusoscrap Lda.	Gescrap Desarrollo, S.L.	60.00%
Gescrap Czech, s.r.o.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Comercio de Sucatas, S.A.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Mexico, S.A. de C.V.	Gescrap Desarrollo, S.L.	70.00%
Ges Recycling Limited	Gescrap Desarrollo, S.L.	100.00%
Gescrap Hungary, KFT	Gescrap Desarrollo, S.L.	100.00%
Ges Recycling USA, LLC	Gescrap Desarrollo, S.L.	100.00%
Gescrap Autometal Mexico NAR, S.A. de C.V.	Gescrap Desarrollo, S.L.	70.99%
Transportes Basegar, S.L.	Gescrap Desarrollo, S.L.	75.00%
Gescrap Aragón, S.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Slovakia, s.r.o.	Gescrap Desarrollo, S.L.	100.00%
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Gescrap Desarrollo, S.L.	0.30%
Gescrap India Private Limited	Gescrap Desarrollo, S.L.	70.00%
Gescrap LT, UAB	Gescrap Desarrollo, S.L.	100.00%
Gescrap Morocco, S.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Rus, LLC	Industrial Steel Recycling, LLC	99.90%
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan LLC	Ges Recycling USA, LLC	100.00%
Recuperaciones Férricas Integrales, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Medioambientales Industriales, S.L.	3.22%
Gescrap Catalunya, S.L.	Recuperaciones Férricas Integrales, S.L.	100.00%
Samper Refeinsa Galicia, S.L.	Recuperaciones Férricas Integrales, S.L.	50.00%
Refeinsa Navarra, S.L.	Recuperaciones Férricas Integrales, S.L.	100.00%
Refeinsa Centro, S.L.	Recuperaciones Férricas Integrales, S.L.	100.00%
Reimasa Recycling, S.L.	Recuperaciones Férricas Integrales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Férricas Integrales, S.L.	96.78%
Recuperaciones Férricas Asturianas, S.L.	Recuperaciones Férricas Integrales, S.L.	50.00%

Indirect investments at 31 December 2022

December 31, 2022		
Company	Company holding indirect investment	% Investment
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.L.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Proyectos Automoción 2, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	60.63%
Gestamp Noury, S.A.	Gestamp Vigo, S.A.	100.00%
Gestamp Louny S.R.O.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro - Industria de acessórios de Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Cerveira, Lda.	99.99%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D UK Limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Loire S.A. Franco Española	Gestamp Bizkaia, S.A.	1.00%
Autotech Engineering (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.L.	Gestamp Linares, S.A.	11.50%
Gestamp Hard Tech AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
SCI Tournan SUR	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.L.	Gestamp Toledo, S.A.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Industria e accesorios de Automoveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyauto Gestamp Morocco, S.A.	Gestamp Palencia, S.A.	50.00%
Gestamp Romchamp, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Autocomponents (Beijing) Co., Ltd.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	7.91%
Mursolar, 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp North America, INC	Gestamp Aveiro - Industria de acessórios de Automóveis, S.A.	70.00%
Gestamp Navarra, S.A	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragon, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Griwe Subgroup	Gestamp Metalbages, S.A.	100.00%
Edscha Holding GmbH	Gestamp Metalbages, S.A.	67.00%
ESSA PALAU, S.A.	Gestamp Metalbages, S.A.	60.00%
GMF Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India private. Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.81%

Company	Company holding indirect investment	% Investment
Mursolar, 21, S.L.	Gestamp Navarra, S.A.	46.04%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Navarra, S.L.U.	5.64%
Gestamp Severstal Vsevolozhsk UJ	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, UJ	Todlem, S.L.	100.00%
Mexicana Servicios Laborales, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Aguascalientes, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Mexicana Serv. Lab., S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Servicios Laborales de Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	3.17%
Gestamp Sorocaba Indústria de Autopeças Ltda.	Gestamp Brasil Industria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	6.77%
Gestamp Solblank Navarra, S.L.U.	Gestamp Abrera, S.A.	100.00%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Automotive Vitoria, S.L.	Gestamp North Europe Services, S.L.	0.01%
Gestamp Holding Rusia, S.L.	Gestamp Polska, SP. Z.O.O.	24.56%
Edscha Holding GmbH	Gestamp Polska, SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska, SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private, Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, LLC.	Gestamp North America, INC	100.00%
Gestamp Mason, LLC.	Gestamp North America, INC	100.00%
Gestamp Alabama, LLC	Gestamp North America, INC	100.00%
Gestamp West Virginia, LLC.	Gestamp North America, INC	100.00%
Gestamp South Carolina, LLC.	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis de Potosí, S.A.P.I. de C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Automotive Chennai Private Ltd.	0.01%
Mursolar, 21, S.L.	Griwe Subgroup	19.54%
Gestamp Louny S.R.O.	Griwe Subgroup	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral Matricería y puesta a punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	99.90%
Gestamp Tooling Engineering Deutschland GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	38.25%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	93.23%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	50.67%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shanghai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D UK Limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA Limited	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera de Mexico, S.A. de CV	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Corporation	61.61%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. de CV	0.01%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Autocomponents (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing), Co. Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería y Construcción de Matrices, S.A.U.	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.U.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co. Ltd.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla de Servicios Laborales, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Autocomponents (Dongguan) Co., Ltd.	Mursolar 21, S.L.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Celik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanay, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding indirect investment	% Investment
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (shangai), Co. Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotiv Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France SAS	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. KG	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co. KG	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, Llc.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing) Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Automotive Italy	Edscha Holding GmbH	100.00%
Edscha Automotive Aapico, Co. Ltd.	Edscha Holding GmbH	50.99%
Edscha Mechatronics Solutions GmbH	Edscha Holding GmbH	100.00%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, Llc.	Edscha Automotive Michigan, Inc.	100.00%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Automotive Components (Shanghai), Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui li Edscha Hainan Industry Enterprise, Co. Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltd.	Edscha Engineering GmbH	83.26%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive Aapico, Co. Ltd.	Edscha Engineering GmbH	0.01%
Edscha Santander, S.L.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Edscha Briey, S.A.S.	Edscha Santander, S.L.	100.00%
Edscha do Brasil, Ltd.	Edscha Santander, S.L.	16.74%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit SAS	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma SAS	GMF Holding GmbH	100.00%
Gestamp Tallent, Ltd.	Automotive Chassis Products Plc.	100.00%
Gestamp Wroclaw, Sp. Z.o.o.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent, Ltd	38.39%
Gestamp Sweden, AB	Gestamp Tallent, Ltd	0.37%

Company	Company holding indirect investment	% Investment
Gescrap, S.L.	Sideacero, S.L.	100.00%
Recuperaciones Medioambientales Industriales, S.L.	Sideacero, S.L.	80.00%
Gescrap Centro, S.L.	Gescrap, S.L.	100.00%
Gescrap Navarra, S.L.	Gescrap, S.L.	100.00%
Gescrap Trading, S.L.	Gescrap, S.L.	100.00%
Gescrap Polska, SP. Z.o.o.	Gescrap, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap, S.L.	97.45%
Gescrap Desarrollo, S.L.	Gescrap, S.L.	100.00%
Industrial Steel Recycling, LLC	Gescrap, S.L.	0.25%
Lusoscrap Lda.	Gescrap, S.L.	40.00%
Gescrap Czech, s.r.o.	Gescrap, S.L.	30.00%
Gescrap Noroeste, S.L.	Gescrap, S.L.	100.00%
Gescrap Romania, S.R.L.	Gescrap, S.L.	99.93%
Samper Refeinsa Galicia, S.L.	Gescrap, S.L.	50.00%
Recuperaciones Medioambientales Industriales, S.L.	Gescrap, S.L.	20.00%
Ges Recycling Polska, Sp.z.o.o.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap Desarrollo, S.L.	2.55%
Industrial Steel Recycling, LLC	Gescrap Desarrollo, S.L.	99.75%
Gescrap GmbH	Gescrap Desarrollo, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap Desarrollo, S.L.	100.00%
Lusoscrap Lda.	Gescrap Desarrollo, S.L.	60.00%
Gescrap Czech, s.r.o.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Comercio de Sucatas, S.A.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Mexico, S.A. de C.V.	Gescrap Desarrollo, S.L.	70.00%
Ges Recycling Limited	Gescrap Desarrollo, S.L.	100.00%
Gescrap Hungary, KFT	Gescrap Desarrollo, S.L.	100.00%
Ges Recycling USA, LLC	Gescrap Desarrollo, S.L.	100.00%
Ges Trading Nar S.A. de C.V.	Gescrap Desarrollo, S.L.	0.30%
Transportes Basegar, S.L.	Gescrap Desarrollo, S.L.	75.00%
Gescrap Aragón, S.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Slovakia, s.r.o.	Gescrap Desarrollo, S.L.	100.00%
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Gescrap Desarrollo, S.L.	0.30%
Gescrap India Private Limited	Gescrap Desarrollo, S.L.	70.00%
Gescrap LT, UAB	Gescrap Desarrollo, S.L.	100.00%
Gescrap Morocco, S.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Rus, LLC	Industrial Steel Recycling, LLC	99.90%
Gescrap Autometal Mexico NAR, S.A. de C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan LLC	Ges Recycling USA, LLC	100.00%
Recuperaciones Férricas Integrales, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Medioambientales Industriales, S.L.	3.22%
Gescrap Catalunya, S.L.	Recuperaciones Férricas Integrales, S.L.	100.00%
Samper Refeinsa Galicia, S.L.	Recuperaciones Férricas Integrales, S.L.	50.00%
Refeinsa Navarra, S.L.	Recuperaciones Férricas Integrales, S.L.	100.00%
Refeinsa Centro, S.L.	Recuperaciones Férricas Integrales, S.L.	100.00%
Reimasa Recycling, S.L.	Recuperaciones Férricas Integrales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Férricas Integrales, S.L.	96.78%
Recuperaciones Férricas Asturianas, S.L.	Recuperaciones Férricas Integrales, S.L.	50.00%

Appendix III

Guarantors for 2023 Syndicated Loan

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

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

Guarantors for June 2016 European Investment Bank 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.
Sofedit, S.A.S.
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 Wroclaw, Sp. Z.o.o.
Griwe Subgroup
Edscha Burgos, S.A.
Gestamp Toledo, 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.
GMF Holding, GmbH
Edscha Santander, S.A.
Gestamp Global Tooling, S.L.
Gestamp Levante , S.A.

Guarantors for May 2020 European Investment Bank Loan

Edscha Automotive Hengersberg, GmbH	Gestamp Palencia, S.A.
Edscha Holding, GmbH	Gestamp Esmar, S.A.
Griwe Subgroup	Gestamp Abrera, S.A.
Edscha Automotive Hauzenberg, GmbH	Gestamp Solblank Barcelona, S.A.
Gestamp Umformtechnik, GmbH	Loire S.A. Franco Española
Edscha Hauzenberg Real Estate, GmbH	Gestamp Aragón, S.A.
Edscha Hengersberg Real Estate, GmbH	Gestamp Linares, S.A.
Edscha Engineering, GmbH	Gestamp Vigo, S.A.
Gestamp Servicios, S.A.	Gestamp Automoción, S.A.
Gestamp Navarra, S.A.	Ingeniería Global MB, S.A.
Gestamp Bizkaia, S.A.	Gestamp Ronchamp, S.A.S.
Gestamp Metalbages, S.A.	Gestamp Noury, S.A.S.
Edscha Briey, S.A.S.	Gestamp Hungría, KFT
Sofedit, S.A.S.	Gestamp Polska, Sp. Z.o.o.
SCI de Tournan en Brie	Gestamp Wrocław, 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.

Guarantors for April 2018 bond issue

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

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

Guarantors for October 2019 Schuldschein issue of bonds

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

Guarantor Companies for the Loan from the Official Credit Institute, Corporate State-owned Entity, July 2020

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



Management Discussion and Analysis of the
Financial Condition and Results of Operations for
the six months period ended June 30, 2023

Gestamp Automoción, S.A.

July 25th, 2023

Index

1. LEGAL NOTICE IN RELATION TO THE PRESENTATION OF FINANCIAL AND OTHER INFORMATION	3
1.1. Financial information and operational data	3
1.2. Industry data	3
1.3. Forward looking statements and other qualifications	4
2. BUSINESS PERFORMANCE UPDATE	5
3. FINANCIAL PERFORMANCE FOR THE PERIOD	7
3.1. Revenues	7
3.2. Operating expenses	7
3.3. EBITDA	8
3.4. Operating result	8
3.5. Financial result	8
3.6. Exchange differences	8
3.7. Income tax expense	8
3.8. Result attributable to non-controlling interests	8
4. FINANCIAL INFORMATION BY GEOGRAPHIC SEGMENT	9
4.1. Revenues & EBITDA	9
5. INFORMATION ON CASH FLOW STATEMENT	11
5.1. Cash flow from operating activities	13
5.2. Working capital	13
5.3. Cash flow used in investing activities	13
5.4. Cash flow from financing activities	13
6. INVESTMENTS IN FIXED ASSETS	14
7. INFORMATION ON CONSOLIDATED BALANCE SHEET	15
7.1. Liquidity	16
8. OTHER RELEVANT FINANCIAL DATA	17

1. LEGAL NOTICE IN RELATION TO THE PRESENTATION OF FINANCIAL AND OTHER INFORMATION

1.1. Financial information and operational data

Unless otherwise indicated, all financial information in this report has been prepared in accordance with IFRS applicable at the relevant date and is presented in Euros. IFRS differs in certain significant respects from generally accepted accounting principles in the US.

In this sense, certain information presented in this report has not been prepared in accordance with IFRS or any other accounting standards and also contains alternative performance measures ("APM") as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) on October 5, 2015¹. As used in this report, this information includes "EBITDA", which represents operating profit before amortization, impairment and depreciation. This report also contains other measures such as: cash, cash equivalent and current financial assets, total financial debt and net financial debt, growth at constant exchange rates, and capex split by categories. We present these non-IFRS measures because we believe those indicators and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

In particular, we believe that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our chief operating decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. To facilitate the analysis of our operations, this indicator excludes amortization, impairment and depreciation expenses from operating profit in order to eliminate the impact of general long-term capital investment. Although we are presenting this measure to enhance the understanding of our historical operating performance, EBITDA should not be considered an alternative to operating profit as an indicator of our operating performance, or an alternative to cash flows from operating activities as a measure of our liquidity. Growth at constant exchange rates is a numerical translation of our figures from local currencies to euros, and not a description of the situation if the currencies had not moved, as this could have had some other implications on the economy and our business situation and contracts. Capex split in categories is a management judgement, and should not be considered as a substitute for additions of tangible and intangible assets, nor depreciation and amortization. The presentation of these measures is not intended to and does not comply with the reporting requirements of the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

Rounding adjustments have been made in calculating some of the financial information included in this report. Figures shown as totals in some tables and elsewhere may not be exact arithmetic aggregations of the figures that precede them.

¹ In this regard, a breakdown of the explanations, definitions and reconciliations of the APMs used in this report can be found, as applicable, in Note 4.6. of the Notes to the Consolidated Financial Statements of the Gestamp Group as of December 31, 2022, in the relevant results presentation and also in this report, all of them available both on Gestamp's corporate website (<https://gestamp.com/Investors-Shareholders/Economic-Financial-information>) and on the website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es).

1.2. Industry data

In this report, we may rely on and refer to information regarding our business and the market in which we operate and compete in. We have obtained this information from various third party sources, including providers of industry data, discussions with our customers and our own internal estimates. We cannot assure that any of this information is accurate or correctly reflects our position in the industry, and none of our internal surveys or information has been verified by any independent sources. We do not make any representation or warranty as to the accuracy or completeness of any such information set forth in this report.

1.3. Forward looking statements and other qualifications

The following discussion and analysis is based on and should be read in conjunction with our historical financials included elsewhere in this quarterly report. Certain capitalized terms used herein have the meaning set out in the offering memorandum for our senior secured notes due 2026.

The discussion includes forward looking statements, which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties, which could cause actual events or conditions to differ materially from those implied herein. Please be cautioned not to place undue reliance on these forward looking statements. These forward statements are made as of the date of this report and are not intended to give any assurance as to future results.

2. BUSINESS PERFORMANCE UPDATE

According to the latest update of the *World Economic Outlook* report as of April 2023, the International Monetary Fund (IMF) expects GDP growth of +2.8% YoY in 2023 and +3.0% YoY in 2024. The tight monetary policies from most central banks across the world to tackle inflation, a potential contagion effect of the financial sector stress seen at the beginning of the year and the effects of the war in Ukraine are behind the weak forecasts for global economic outlook.

Within the auto sector, S&P Global Mobility (former IHS) has continued revising upwards its production volumes forecasts for the year confirming the recovery trend in light vehicle production in 2023, supported by strong demand despite risks still lying on the overall macro situation. S&P Global Mobility now forecasts a +5.3% YoY growth (S&P Global Mobility geographies as of July 2023) to 86.7 million vehicles.

During the first half of 2023 the auto sector has performed positively with an increase in production volumes in Gestamp's footprint of +12.0% YoY (according to S&P Global Mobility as of July 2023). Production volumes in Western Europe have seen the highest growth during the period (+21.4% YoY, including Morocco in line with our reporting), followed by NAFTA (+11.6% YoY), Asia (+10.6% YoY), Mercosur (+9.6% YoY) and Eastern Europe (+9.0% YoY). As of Q2 2023, production volumes in Gestamp's footprint have grown by +16.3% YoY with Asia seeing the strongest volumes' growth (+18.8% YoY), given that Q2 2022 was strongly impacted by COVID-19 lockdowns.

In this context, Gestamp has reached a +28.8% YoY revenues growth in the first half of 2023 to €6,273 million, which includes a €351 million contribution from Gescrap. Revenues growth excluding Gescrap in the period has been +21.6%, which implies an outperformance to the market on a constant currency basis of 13.0 percentage points (in Gestamp's footprint – S&P Global Mobility data as of July 2023). Revenues include the impact from the raw materials pass through during this period, with no EBITDA impact. Excluding the impact from raw materials price increases on our revenues Gestamp has outperformed the market by 12.3 percentage points in the first half of 2023, while on a weighted basis, the outperformance stood at 9.3 percentage points for the period.

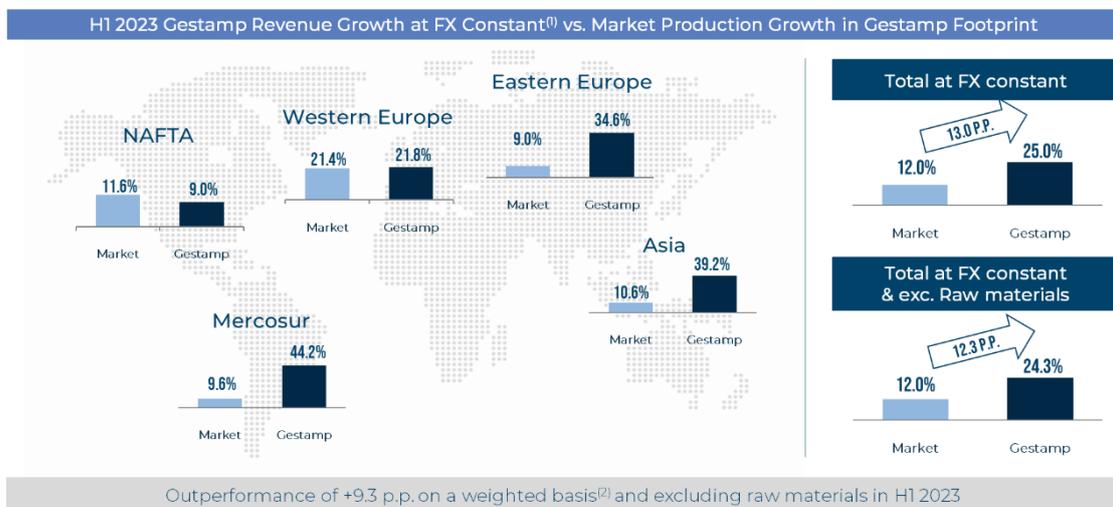
With regards to profitability, EBITDA in absolute terms increased by +26.3% YoY in the first half of 2023, reaching almost €700 million. In terms of EBITDA margin, Gestamp has achieved a 12.4% (excluding the impact of raw materials at top line), which is in line with the Group's expectations and provides good visibility on achieving the year target of 12.5%-13.0%.

Looking at the short term and considering current market volume expectations, Gestamp continues working towards achieving the financial targets set for 2023, based on: i) double-digit YoY revenue growth, which entails a high-single digit outperformance to market and a 4-5% of additional growth from consolidating Gescrap; ii) EBITDA on absolute terms to grow by double-digit compared to 2022, with an EBITDA margin excluding raw materials of 12.5% to 13.0%; iii) capex standing at around 7.5% of revenues, and iv) Free Cash Flow generation above €200 million in the year.

On June 20th, 2023 Gestamp celebrated its second Capital Markets Day in which presented its long term strategy for the 2022-27 Plan explaining its positioning as Partner Supplier for its clients towards a more sustainable mobility. Gestamp's Strategic Plan is based on seven key pillars, which are: i) growth ambition, as market production volumes recover with increasing

EV penetration and outsourcing levels; ii) being a trusted partner for both traditional clients and new comers; iii) using its technology and innovation capabilities to be differential; iv) keep improving the operational excellence, in order to v) grow in a profitable way; vi) maintain a disciplined balance sheet profile; and vii) lead the circular economy in the automotive sector supported by its latest acquisition, Gescrap.

During the Capital Markets Day the Group provided its financial targets for 2027, which include: i) revenues outperforming the market by mid-single digit the period, with EV related sales reaching more than 50% of total sales of parts by 2027; ii) a 150-190 basis points increase in EBITDA margin; iii) net debt to EBITDA ratio standing in the range of 1.0-1.5x; iv) a ROCE improvement of 350 basis points; and v) maintaining current dividend policy based on a 30% pay-out of annual net profit.



1. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint (Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2023M07] for H1 2023 as of July 2023). Western Europe data includes Morocco in line with our reporting
 2. Market and Gestamp weighted growth measured with H1 2022 geographical weights as a base (at FX constant and excluding raw materials)

3. FINANCIAL PERFORMANCE FOR THE PERIOD

	Second Quarter			YTD June 30,		
	2022	2023	% Change	2022	2023	% Change
Consolidated Income Statement Data	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Operating income	2,710.8	3,166.1	16.8%	5,086.7	6,365.9	25.1%
Revenue	2,614.8	3,129.1	19.7%	4,870.6	6,273.2	28.8%
Other operating income	28.4	42.7	50.4%	64.2	72.9	13.7%
Changes in inventories	67.7	-5.7	-108.4%	152.0	19.8	-87.0%
Operating expenses	-2,410.2	-2,802.7	16.3%	-4,532.6	-5,666.0	25.0%
Raw materials and other consumables	-1,708.7	-1,985.4	16.2%	-3,178.4	-4,040.4	27.1%
Personnel expenses	-409.1	-462.7	13.1%	-800.1	-927.3	15.9%
Other operating expenses	-292.5	-354.7	21.3%	-554.0	-698.4	26.1%
EBITDA	300.6	363.4	20.9%	554.2	699.9	26.3%
Depreciation, amortization and impairment losses	-161.9	-172.3	6.4%	-313.8	-335.5	6.9%
Operating profit	138.7	191.0	37.7%	240.3	364.3	51.6%
Finance income	5.1	5.3	3.8%	7.0	11.5	63.2%
Finance expenses	-30.0	-68.0	126.8%	-60.5	-116.0	91.9%
Exchange gains (losses)	2.6	-37.6	-1531.8%	5.7	-52.2	-1015.0%
Other	-2.8	15.6	-657.5%	-1.3	26.1	-2185.1%
Profit from continuing operations	113.6	106.4	-6.4%	191.3	233.7	22.1%
Income tax expense	-26.8	-23.5	-12.2%	-45.3	-55.0	21.4%
Profit for the period	86.8	82.9	-4.6%	146.0	178.6	22.4%
Profit (loss) attributable to non-controlling interests	-14.6	-0.4	-96.9%	-28.9	-16.4	-43.3%
Profit attributable to equity holders of the parent	72.3	82.4	14.0%	117.1	162.3	38.6%

3.1. Revenues

During the second quarter of 2023, revenues reached €3,129.1 million, of which Body-in-White and Chassis represented €2,558.2 million, Mechanisms €298.7 million, Gescrap €187.7 million and Tooling and others €84.6 million.

Revenues in the second quarter of 2023 increased by €514.4 million or 19.7% to €3,129.1 million versus €2,614.7 million in the second quarter of 2022.

3.2. Operating expenses

Raw materials and other consumables. Expenses related to raw materials and other consumables increased by €276.7 million, or 16.2%, to €1,985.4 million in the second quarter of 2023, compared to €1,708.7 million for the same period of 2022. This increase is in line with the increase in revenues taking into account the specific weight of raw materials in total revenues.

Personnel expenses. Personnel expenses increased by €53.6 million, or 13.1% for the second quarter of 2023 to €462.7 million from €409.1 million for the same period in 2022. The increase in the average workforce in the second quarter of 2023 compared to the second quarter of 2022 is lower than the increase in activity due to an improvement in the efficiency of our production processes.

Other operating expenses. Other operating expenses increased by €62.2 million, or 21.3%, to €354.7 million in the second quarter of 2023 from €292.5 million for the same period of 2022. The increase was in line with the increase in the activity level.

3.3. EBITDA

EBITDA for the second quarter of 2023 reached €363.4 million, representing an increase of €62.8 million from €300.6 million for the same period in 2022. The increase was mainly due to the increase in activity level and containment of personnel expenses.

Depreciation, amortization and impairment losses. Depreciation expense increased by €10.4 million, or 6.4%, to €172.3 million in the second quarter of 2023 versus €161.9 million in the same period in 2022 for the provision corresponding to the assets that came into operation during the second half of fiscal 2022.

3.4. Operating result

The operating result reached €191.0 million in the second quarter of 2023 versus €138.7 million for the same period in 2022, representing an increase of €52.3 million. This increase was mainly due to higher EBITDA partially offset by higher depreciation and amortization.

3.5. Financial result

Net financial expenses for the second quarter of 2023 increased by €37.8 million, to €62.7 million versus €24.9 million for the same period in 2022. Part of the increase is due to the accounting impact (IFRS 9) of the capitalized costs and bank commissions related to the syndicated loan signed in 2013, which has been fully repaid with the funds received from the new syndicated loan signed in May 2023, as well as the increase in the Euribor and SOFR reference interest rates.

3.6. Exchange differences

Exchange losses amounted to €37.6 million in the second quarter of 2023 versus gains of €2.6 million for the same period in 2022. Exchange losses in Q2 2023 were mainly recorded in Turkey, NAFTA and Argentina.

3.7. Income tax expense

The tax expense was €23.5 million in the second quarter of 2023, which implies a decrease of €3.3 million compared to €26.8 million expenses for the same period in 2022. Effective tax rate for the period was 22.1%.

3.8. Result attributable to non-controlling interests

Result attributable to non-controlling interests for the second quarter of 2023 implied a negative impact of €0.4 million. The gains attributable to non-controlling interests in the second quarter of 2023 is consistent with the result of gains in those operations in which the group has non-controlling interests.

4. FINANCIAL INFORMATION BY GEOGRAPHIC SEGMENT

4.1. Revenues & EBITDA

	Second Quarter			YTD June 30,		
	2022	2023	% Change	2022	2023	% Change
Revenues	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Western Europe	1,081.2	1,240.1	14.7%	2,058.2	2,492.2	21.1%
Eastern Europe	375.3	418.1	11.4%	703.5	868.2	23.4%
NAFTA	571.5	588.5	3.0%	1,060.6	1,205.8	13.7%
Mercosur	236.3	252.1	6.7%	377.6	473.1	25.3%
Asia	350.4	442.6	26.3%	670.7	882.9	31.6%
Gescrap	0.0	187.7	n.a.	0.0	351.0	n.a.
Total	2,614.7	3,129.1	19.7%	4,870.6	6,273.2	28.8%

	Second Quarter			YTD June 30,		
	2022	2023	% Change	2022	2023	% Change
EBITDA	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Western Europe	116.2	146.3	25.8%	211.6	282.9	33.7%
Eastern Europe	61.4	66.1	7.7%	115.3	126.5	9.7%
NAFTA	48.9	46.9	-4.2%	89.4	93.5	4.5%
Mercosur	35.9	37.2	3.8%	51.0	60.9	19.5%
Asia	38.2	54.2	41.9%	86.8	110.2	26.8%
Gescrap	0.0	12.7	n.a.	0.0	25.9	n.a.
Total	300.6	363.4	20.9%	554.2	699.9	26.3%

Western Europe

During the first half of the year, revenues in Western Europe reached €2,492.2 million, an increase of €434.0 million, or +21.1% (+21.8% at constant FX) versus H1 2022. EBITDA reached €282.9 million in the region, an increase of €71.3 million, or +33.7% versus H1 2022, with an EBITDA margin of 11.4%.

In the quarter, revenues reached €1,240.1 million, an increase of €159.0 million, or +14.7% (+15.2% at constant FX) versus Q2 2022. This increase in revenues comes as a result of to all countries in the region performing well in the quarter.

EBITDA in the quarter rose to €146.3 million, an increase of €30.0 million or +25.8% versus the Q2 2022 €116.2 million figure. This leads to an EBITDA margin of 11.8% in the second quarter of the year, improving from the 10.8% achieved in Q2 2022.

Eastern Europe

During the first half of 2023, revenues saw an increase of €164.7 million, or +23.4% (+34.6% at constant FX) versus the first half of 2022, reaching €868.2 million. EBITDA in Eastern Europe reached €126.5 million during the first half of 2023, resulting in a +9.7% rise or an increase of €11.2 million when compared to the first half of 2022, which implies a 14.6% EBITDA margin for the period.

Revenues in Q2 2023 increased by €42.8 million, or +11.4% (+21.3% at constant FX) versus the second quarter of 2022, reaching €418.1 million. The region experienced FX headwinds, mainly in Turkey which impacts negatively our results.

In the quarter, EBITDA reached €66.1 million, resulting in a +7.7% increase or +€4.7 million when compared to the second quarter of 2022. EBITDA margin in the quarter was 15.8%.

NAFTA

In H1 2023, NAFTA reported revenues increase of €145.2 million, or +13.7% (+9.0% at constant FX) versus the same period of the previous year, reaching €1,205.8 million. EBITDA in NAFTA reached €93.5 million in H1 2023, with an increase of +4.5% or €4.1 million when compared to H1 2022 and an EBITDA margin of 7.8%.

Revenues in Q2 2023 increased by €17.0 million, or +3.0% (+1.5% at constant FX) when compared to Q2 2022, reaching €588.5 million.

During Q2 2023, EBITDA in the region reached €46.9 million, a slight decrease of €2.0 million or -4.2% when compared to Q2 2022. In the second quarter of 2023, EBITDA margin in NAFTA reached an 8.0%.

Mercosur

Revenues in Mercosur amounted to €473.1 million in H1 2023, an increase of €95.5 million or 25.3% (+44.2% at constant FX) from €377.6 million in H1 2022. EBITDA rose to €60.9 million during the first six months of 2023, an increase of €10.0 million from €51.0 million in the first six months of 2022.

During the second quarter, revenues in the region increased by €15.8 million, or +6.7% (+29.7% at constant FX) versus Q2 2022, reaching €252.1 million. FX headwinds, mainly in Argentina, have negatively impacted our results.

EBITDA in Q2 2023 reached €37.2 million, an increase of €1.4 million versus the €35.9 million from the second quarter of 2022. EBITDA margin in the region reached a 14.8% in the quarter.

Asia

During the first six months of 2023, revenues reached €882.9 million, an increase of €212.2 million, or +31.6% (+39.2% at constant FX) versus H1 2022. In H1 2022 EBITDA in Asia reached €110.2 million, a +26.8% increase or €23.3 million when compared to the €86.8million reported in H1 2022. EBITDA margin in the region was 12.5% in the period.

During Q2 2023, revenues reached €442.6 million, implying an increase of €92.2 million, or +26.3% (+36.8% at constant FX) versus Q2 2022. Asia has been the region with the highest growth in revenues as a result of a significant growth in China given the COVID-19 lockdowns seen during Q2 2022.

EBITDA in the quarter at €54.2 million implied an increase of €16.0 million or +41.9% versus the €38.2 million seen in Q2 2022, leading to an EBITDA margin of 12.3%.

Gescrap

For the first six months of the year, Gescrap reached €351.0 million revenues and €25.9 million EBITDA, with an EBITDA margin of 7.4%.

Gescrap revenues in Q2 2023 amounted to €187.7 million and EBITDA was €12.7 million. This implies an EBITDA margin of 6.8%.

5. INFORMATION ON CASH FLOW STATEMENT

	Second Quarter		YTD June 30,	
	2022	2023	2022	2023
CASH FLOWS FROM OPERATING ACTIVITIES	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>	
Profit for the year before taxes and minority interest	113.6	106.4	191.3	233.7
Adjustments to profit	187.0	257.0	362.8	466.2
Depreciation and amortization of fixed assets	161.9	172.3	313.8	335.5
Financial income	-5.1	-5.3	-7.0	-11.5
Financial expenses	30.0	68.0	60.5	116.0
Total exchange rate differences	-2.6	37.5	-5.7	52.2
Share of profits from associates - equity method	-0.5	-0.5	-1.9	-0.4
Change in fair value of financial instruments	0.0	-5.5	0.0	-5.6
Gains or losses on disposal of financial instruments	0.0	-6.6	0.0	-6.6
Inflation result	3.3	-3.0	3.1	-13.5
TOTAL EBITDA	300.6	363.4	554.2	699.9
Other Adjustments to profit	-25.7	-32.9	-31.2	-28.7
Change in provisions	2.2	-18.4	7.1	-17.2
Grants released to income	-1.2	-1.2	-2.3	-2.3
Profit from disposal of fixed assets	-0.7	0.3	-0.3	-0.2
Unrealized exchange rate differences	-22.6	-22.0	-32.6	-29.5
Other income and expenses	-3.3	8.5	-3.1	20.4
Changes in working capital	45.1	67.0	-37.2	-47.7
(Increase)/Decrease in Inventories	-65.0	-18.4	-220.6	-79.9
(Increase)/Decrease in Trade and other receivables	-188.0	86.6	-387.6	-182.7
(Increase)/Decrease in Other current assets	-6.3	11.1	-24.1	-21.1
Increase/(Decrease) in Trade and other payables	296.3	-7.5	587.4	241.0
Increase/(Decrease) in Other current liabilities	8.1	-4.8	7.7	-5.0
Other cash-flows from operating activities	-51.2	-90.2	-84.9	-138.2
Interest paid	-37.0	-72.5	-61.0	-113.8
Interest received	5.1	5.3	7.0	11.5
Proceeds (payments) of income tax	-19.3	-23.0	-30.9	-35.9
Cash flows from operating activities	268.9	307.4	400.9	485.3

	Second Quarter		YTD June 30,	
	2022	2023	2022	2023
CASH FLOWS FROM INVESTING ACTIVITIES	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>	
Payments on investments	-228.3	-137.3	-414.5	-460.8
Group companies and associates	0.0	-4.5	0.0	-8.6
Intangible assets	-23.0	-50.1	-45.9	-84.5
Property, plant and equipment	-190.1	-181.3	-350.4	-367.6
Other financial assets	-15.3	98.6	-18.3	0.0
Proceeds from divestments	7.4	14.0	19.4	21.2
Group companies and associates	0.0	0.0	0.0	0.0
Intangible assets	0.3	6.1	0.4	8.1
Property, plant and equipment	7.1	3.1	19.0	7.8
Other financial assets	0.0	4.8	0.0	5.4
Grants, donations and legacies received	0.0	13.5	2.9	34.1
Cash flows from investing activities	-221.0	-109.8	-392.2	-405.4
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds and payments on equity instruments	-13.7	-27.8	-75.0	-48.9
Purchase of shares from non-controlling interests	0.0	0.0	-33.0	-27.0
Contribution of funds from non-controlling interests	0.0	-6.1	0.0	-9.7
Change in non-controlling interests	-1.0	0.0	1.1	0.0
Own shares	1.1	-0.4	0.1	-0.3
Other equity movements	-13.8	-21.2	-43.1	-11.8
Proceeds and payments on financial liabilities	92.0	-339.3	27.5	-564.3
Proceeds from	191.6	1,212.6	232.4	1,276.4
Bonds and other securitites to trade	0.0	0.0	0.0	0.0
Interest-bearing loans and borrowings	123.6	1,212.7	164.3	1,275.5
Net increase of credit lines and commercial discount	66.5	0.0	66.5	0.0
Borrowings from Group companies and associates	1.2	-0.2	1.2	0.8
Other borrowings	0.4	0.0	0.4	0.0
Repayment of	-99.6	-1,551.9	-204.9	-1,840.7
Bonds and other securitites to trade	0.0	0.0	0.0	0.0
Interest-bearing loans and borrowings	-84.7	-1,592.9	-148.9	-1,613.4
Net decrease of credit lines and commercial discount	-19.0	43.1	-54.8	-220.2
Borrowings from Group companies and associates	4.6	0.0	0.0	0.0
Other borrowings	-0.5	-2.1	-1.3	-7.0
Payments on dividends and other equity instruments	-1.1	-11.3	-23.0	-46.4
Dividends	-1.1	-11.3	-23.0	-46.4
Cash flows from financing activities	77.2	-378.4	-70.5	-659.5
Effect of changes in exchange rates	25.2	-15.5	38.3	-22.8
Cash in assets held for sale	0.0	0.0	0.0	0.0
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS	150.3	-196.3	-23.5	-602.4

5.1. Cash flow from operating activities

Cash flow from operating activities in the second quarter of 2023 reached €307.4 million, an increase of €38.5 million from €268.9 million for the same period of 2022. This increase was mainly due to the increase in EBITDA in the second quarter of 2023 by €62.8 million and the working capital improvement of €21.9 million compared to the same period of 2022, partially offset by an increase in financial expenses and corporate income tax payments by €39.0 million compared to the performance in the second quarter of 2022.

5.2. Working capital

Working capital represented a cash inflow of €67.0 million during the second quarter of 2023 versus a cash inflow of €45.1 million in the second quarter of 2022.

Our working capital requirements are largely derived from our trade accounts receivable and other accounts receivable, which are comprised primarily of amounts owed by our customers, inventories comprised primarily of raw materials (primarily steel), and other current assets that include accounts receivable with the Public Treasury for payments on account of taxes or tax refunds.

Our accounts payable to suppliers and other accounts payable correspond to the amounts payable for the purchase of raw materials and services, amounts payable to the Treasury for taxes and payments to our employees for accrued remuneration. Historically, we have financed our working capital needs through the funds generated by our operations, as well as loans from financial entities and funds from other sources of financing.

5.3. Cash flow used in investing activities

Cash flow used in investing activities during the second quarter of 2023 decreased by €111.2 million to €109.8 million from €221.0 million for the same quarter of 2022. The Investments in the second quarter of 2022 were mainly focused on projects in NAFTA, China, Spain, Germany and Brazil.

5.4. Cash flow from financing activities

Cash flow used by financing activities during the second quarter of 2023 amounted to €378.4 million. During the second quarter of 2023, a new syndicated loan was contracted for an amount of €1,200 million, being the funds obtained fully allocated to the early repayment of the syndicated loan signed in 2013 (€958 million) and 5 bilateral financing transactions of €253 million. The rest of repayments correspond to financing operations that have expired during this second quarter of 2023.

6. INVESTMENTS IN FIXED ASSETS

	Second Quarter		YTD June 30,	
	2022	2023	2022	2023
Capital expenditures	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>	
Intangible assets	23.0	30.4	45.9	63.7
Tangible assets	173.4	179.6	299.6	350.4
- Growth Capex	116.2	95.4	187.0	185.8
- Recurrent Capex	57.2	84.2	112.6	164.6
Total (excl IFRS 16)	196.5	210.0	345.5	414.1
- Effect IFRS 16	22.6	10.8	30.9	10.8
Total	219.1	220.8	376.4	424.9

Investments in fixed assets during the second quarter of 2023 amounted to €220.8 million compared to the €219.1 million for the second quarter of 2022. This represents a 7.1% of our revenues. Investments in fixed assets consist mainly of property, plant and equipment.

Growth capital expenditure has decreased during second quarter of 2023 by €20.8 million compared to the same period in 2022. Growth capex include greenfield projects, additional plant expansions, and new customer products / technologies.

Recurrent capex increased by €27.0 million during the second quarter of 2023 compared to the same period in 2022. This capex includes investments in plant maintenance and business replacement being in line with last year trend.

Intangible capital expenditures during the second quarter of 2023 amounted to €30.4 million and includes expenditure on intangible assets such as research and development costs.

Contractual obligations

Our contractual obligations provide for payments primarily in accordance with our outstanding financial debt, including financial obligations arising from senior secured bonds, but excluding financial derivatives.

	As of June 30, 2023			
	Total	Less than 1 year	1 - 5 years	More than 5 years
Contractual obligations	<i>(Millions of Euros)</i>			
Interest bearing loans and borrowings	2,534.4	293.0	2,232.2	9.2
Financial leases and operating leasing	440.8	79.2	178.6	183.0
Borrowings from associated companies	129.4	113.0	7.2	9.2
Other financial debts	311.6	263.3	25.0	23.3
Total Financial Debts	3,416.2	748.5	2,443.0	224.7
Non interest bearing loans	9.1	0.0	5.3	3.8
Current non-trade liabilities	274.6	192.7	81.9	0.0
Total Contractual Obligations	3,699.9	941.2	2,530.2	228.5

7. INFORMATION ON CONSOLIDATED BALANCE SHEET

GESTAMP AUTOMOCION, S.A. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET

	June 30, 2022	December 31, 2022	June 30, 2023
Consolidated Balance Sheet Data:	<i>(Millions of Euros)</i>		
Non-current assets	5,741.7	5,805.9	6,098.8
Intangible assets	478.2	528.9	574.6
Property, plant and equipment	4,587.6	4,645.6	4,799.6
Financial assets	165.7	183.8	208.3
Deferred tax assets	510.1	447.6	516.2
Current assets	3,902.4	4,235.4	3,950.3
Assets held for sale	0.0	0.0	0.0
Inventories	501.2	541.2	608.8
Assets from contract with customers	568.1	519.6	574.6
Trade and other receivables	1,166.6	1,260.1	1,435.5
Other current assets	127.2	114.8	139.0
Financial assets	82.6	104.6	99.7
Cash and cash equivalent	1,456.8	1,695.1	1,092.7
Total assets	9,644.1	10,041.3	10,049.0

	June 30, 2022	December 31, 2022	June 30, 2023
Consolidated Balance Sheet Data:	<i>(Millions of Euros)</i>		
Equity	2,554.0	2,757.9	2,884.9
Equity attributable to shareholders of the parent	2,042.4	2,125.1	2,277.1
Equity attributable to non-controlling interest	511.5	632.8	607.8
Non-current liabilities	3,302.0	3,250.6	3,369.9
Deferred income	35.5	35.7	67.5
Provisions	188.9	171.3	182.0
Non-trade liabilities	2,746.7	2,706.3	2,758.7
Deferred tax liabilities	317.0	319.9	344.9
Other non-current liabilities	13.9	17.4	16.8
Current liabilities	3,788.2	4,032.8	3,794.3
Non-trade liabilities	1,224.7	1,461.5	941.2
Trade and other payables	2,518.5	2,501.1	2,815.5
Provisions	31.7	62.3	34.2
Other current liabilities	13.3	7.9	3.3
Total equity and liabilities	9,644.1	10,041.3	10,049.0

7.1. Liquidity

Available Liquidity

Available liquidity consists of cash and cash equivalents and undrawn lines of credit, as shown in our consolidated financial statements, without adjusting non-controlling interests or accessibility restrictions due to the rules applicable to the Group's subsidiaries.

As of June 30, 2023, the Group's liquidity position amounted to €2,013.6 million and included: Cash and other liquid assets amounting to €1,092.7 million, current financial investments for €99.7 million (including loans granted, portfolio of current securities and other current financial investments), available and undrawn long-term credit lines amounting to €150.8 million, Revolving Credit Facility amounting to €500.0 million and available and undrawn short-term credit lines amounting to €170.4 million.

In addition, the debt maturities for the next 12 months as of June 30, 2023 amounted to €748.5 million (€293 million from loans and other loans and financial debts with associates, €263.3 million from debts owed to third parties at cost and the rest corresponding to financial leases) and, in the second quarter of 2023, the net cash flow used in investment activities (not including purchases and income between companies) amounted to €105.3 million, while the net cash flow from operating activities amounted to €307.4 million.

Liquidity Risk Management

The Group manages liquidity risk by seeking the availability of cash to cover its cash needs and the maturity of the debt for a period of 12 months, thus avoiding the need to raise funds under unfavorable conditions to cover short-term needs. This liquidity risk management over the next 12 months is complemented by an analysis of the Group's debt maturity profile, seeking an adequate average maturity and, therefore, refinancing short-term maturities in advance, especially the first two years following. As of June 30, 2023, the average maturity of the Group's net financial debt was 4.44 years (estimated considering the use of cash and credit lines with a maturity of more than 12 months to repay the short-term debt).

Our main source of liquidity is our operating cash flow, which is analyzed above. Our ability to generate cash from our operations depends on our future operating performance, which in turn depends, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control.

We believe that the potential risks to our liquidity include: (i) a reduction in operating cash flows due to a lowering in operating profit from our operations, which could be caused by a downturn in our performance or in the industry as a whole ; (ii) the failure or delay of our customers to make payments due to us; (iii) the failure to maintain low working capital requirements; and (iv) the need to fund expansion and other development capital expenditures.

In the event of lack of liquidity, we may be forced to reduce or delay our business activities and capital expenditures, sell our assets, or obtain additional debt or equity financing.

8. OTHER RELEVANT FINANCIAL DATA

	YTD June 30,	
	2022	2023
Other Financial Data	<i>(Millions of Euros)</i>	
EBITDA	554.2	699.9
Cash, cash equivalent and current financial assets	1,539.4	1,192.3
Total Financial Debt	3,839.5	3,416.2
Total Net Financial Debt	2,300.0	2,223.9

	YTD June 30,	
	2022	2023
Operating profit	240.3	364.3
<i>Adjusted for:</i>		
Depreciation, amortization and impairment losses	313.8	335.5
EBITDA	554.2	699.9

Cash, cash equivalents and current financial assets as of June 30, 2023 amounted to €1,192.4 million (including cash and equivalents of €1,092.7 million and current financial investments of €99.7 million).

Non-trade liabilities not considered financial debt as of June 30, 2023 are: €9.1 million in derivative financial instruments, €149.3 million of non-interest bearing short-term liabilities (of which €121.9 million correspond to suppliers of fixed assets), €43.4 million to interim dividend and €81.9 million of non-interest bearing long-term liabilities.

Net financial debt as of June 30, 2023 amounted to €2,223.8 million. Net financial debt decreased by €76.2 million during the last twelve months from €2,300.0 million in June 30, 2022.