

Audit Report on Financial Statements  
issued by an Independent Auditor

GESTAMP AUTOMOCIÓN, S.A.  
Financial Statements and Management Report  
for the year ended  
December 31, 2020

## **AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR**

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

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

### **Audit report on the financial statements**

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#### **Opinion**

We have audited the financial statements of GESTAMP AUTOMOCIÓN, S.A. (the Company), which comprise the balance sheet as at December 31, 2020, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2020 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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#### **Basis for opinion**

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

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

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

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## Key audit matters

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

### *Measurement of investments in group companies, jointly controlled entities, and associates*

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**Description** As explained in notes 8 and 9 to the accompanying financial statements, at December 31, 2020, the Company recognized equity instruments, loans to group companies, and debt securities totaling 3,844,964 thousand euros under current and non-current "Investments in group companies, jointly controlled entities, and associates." At each closing, management makes complex estimates that entail significant judgments to determine the existence of indications of impairment and, if necessary, estimates their recoverable amounts.

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

The Company's accounting policies and the Information included in conformity with the applicable financial reporting framework are described in the accompanying notes 2.3, 2.4, 4.7, 8, 9, and 19 to the financial statements.

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**Our response** Among others, our audit procedures included the following:

- ▶ Understanding management's process to test its investments in Group companies, jointly controlled entities, and associates for impairment.
- ▶ Reviewing the reasonableness of the financial information and projected cash flows in the business plan used for investments with indications of impairment and for which fair value was determined based on value in use. To this end, we contrasted the projected information with other information sources: historical trends, the business plan approved by the Board of Directors, and other external sources.
- ▶ Involving our valuation specialists to verify the reasonableness of the methodology used to calculate value in use, discount rates, long-term growth rates, and the sensitivity calculations performed by management.
- ▶ Where the recoverable amount was determined based on the investment's equity, corrected for any unrealized capital gains, we used the valuations performed by independent third-party appraisers based on the current market, and the analysis and evaluation of reasonableness of the amount recorded for these assets at year-end using these measurements.
- ▶ Reviewing the disclosures included in the notes to the financial statements in conformity with the applicable financial reporting framework.

### *Recoverability of deferred tax assets*

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**Description** As explained in accompanying Note 15.2 to the financial statements, at December 31, 2020, the Company has deferred tax assets amounting to 32,545 thousand euros related to deductions and rebates, unused loss carryforwards, and other temporary deductible difference which management considers may be applied in future tax periods. Management's assessment of the recoverability of deferred tax assets is made using its estimates of future taxable profit, based on the Company's financial projections, business plans, and applicable tax regulations at any given time. The determination of the amount to be recovered in the future requires complex estimates that entail making significant judgments in establishing management's assumptions based on a reasonable period and the level of future taxable profit of the consolidated group.

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

The accounting policies and information included in conformity with the applicable financial reporting framework are described in notes 4.12, and 15.2 to the accompanying financial statements.

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**Our response** Among others, our audit procedures included the following:

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

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### **Other information: Management Report**

Other information refers exclusively to the 2020 management report, the preparation of which is the responsibility of the company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not include the management report. Our responsibility for the information contained in the management report is defined in prevailing audit regulations, which distinguish two levels of responsibility:

- a. A specific level applicable to certain information included in the Annual Corporate Governance Report, as defined in article 35.2 b) of Law 22/2015 on auditing, which solely requires that we verify whether said information has been included in the management report, and if not, disclose this fact.

- b. A general level applicable to the remaining information included in the management report, which requires us to evaluate and report on the consistency of said information in the financial statements, based on knowledge of the Company obtained during the audit, excluding information not obtained from evidence. Moreover, we are required to evaluate and report on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

Based on the work performed, as described in the above paragraph, the information contained in the management report is consistent with that provided in the 2020 financial statements and their content and presentation are in conformity with applicable regulations.

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

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

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

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

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### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with the audit committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

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

## Report on other legal and regulatory requirements

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### Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee of the Company on February 24, 2021.

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### Term of engagement

The Ordinary General Shareholders' meeting held on June 25, 2020 appointed us as auditors of GESTAMP AUTOMOCIÓN, S.A. for the period ended December 31, 2020.

Previously, we were appointed as auditors by the shareholders for 1 year and we have been carrying out the audit of the consolidated financial statements continuously since December 31, 1999.

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

(signed in the original version)

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

February 24, 2021

**GESTAMP AUTOMOCIÓN, S.A.**

**Financial Statements and Management Report  
for the year ended  
December 31, 2020**



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**GESTAMP AUTOMOCIÓN, S.A.**

**BALANCE SHEET AT DECEMBER 31, 2020 AND DECEMBER 31, 2019**

(In Euros)

<b>ASSETS</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Non-current assets</b>		<b>2,506,717,276</b>	<b>1,774,370,117</b>
<b>Intangible assets</b>	<b>5</b>	<b>16,324,082</b>	<b>19,549,568</b>
Trademarks and Other		16,324,082	19,549,568
Goodwill			
<b>Property, plant, and equipment</b>	<b>6</b>	<b>148,656</b>	<b>93,497</b>
Land and buildings		82,102	83,880
Technical installations and other tangible fixed assets		66,554	9,617
<b>Real estate investments</b>	<b>7</b>	<b>21,803,653</b>	<b>22,353,148</b>
Land		5,775,822	5,775,822
Buildings		16,027,831	16,577,326
<b>Long-term investments in group companies and associates</b>		<b>2,400,512,948</b>	<b>1,668,559,313</b>
Equity instruments	<b>8</b>	1,504,590,521	731,056,836
Loans to associated companies	<b>9</b>	895,922,427	903,154,977
Representative debt values	<b>9.1</b>	-	34,347,500
<b>Non-current financial assets</b>		<b>35,382,440</b>	<b>33,315,033</b>
Equity instruments		305	305
Loans and receivables	<b>19.2</b>	35,380,935	32,116,327
Derivatives	<b>14</b>	-	1,197,201
Other non-current financial assets		1,200	1,200
<b>Deferred tax assets</b>		<b>32,545,497</b>	<b>30,499,558</b>
<b>Current assets</b>		<b>3,212,174,328</b>	<b>3,074,814,556</b>
<b>Non-current Assets Held for Sale</b>			
<b>Inventories</b>		<b>3,960</b>	<b>2,760</b>
Prepayments to suppliers		3,960	2,760
<b>Trade and other receivables</b>		<b>34,923,923</b>	<b>29,209,457</b>
Other receivables		4,357,471	-
Trade receivables, group and associated companies	<b>19</b>	26,191,222	23,250,656
Current income tax assets	<b>15</b>	4,366,919	5,953,340
Receivables from public authorities	<b>15</b>	8,311	5,461
<b>Short-term investments in group companies and associates</b>	<b>9</b>	<b>1,444,451,383</b>	<b>2,743,798,881</b>
Loans to associated companies		415,129,081	632,864,055
Other financial assets		998,687,302	2,110,934,826
Representative debt values		30,635,000	-
<b>Short-term Accruals</b>		<b>187,405</b>	<b>140,000</b>
<b>Cash and cash equivalents</b>	<b>10</b>	<b>1,732,607,657</b>	<b>301,663,458</b>
Cash		1,447,727,230	301,663,458
Other equivalent liquid assets		284,880,427	-
<b>Total assets</b>		<b>5,718,891,604</b>	<b>4,849,184,673</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**BALANCE SHEET AT DECEMBER 31, 2020 AND DECEMBER 31, 2019**

(In Euros)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Equity</b>		<b>801,062,702</b>	<b>846,811,041</b>
<b>OWN FUNDS</b>		<b>801,962,622</b>	<b>853,172,691</b>
<b>Capital</b>	<b>11.1</b>	<b>287,757,180</b>	<b>287,757,180</b>
Subscribed capital		287,757,180	287,757,180
<b>Share premium</b>	<b>11.2</b>	<b>61,591,287</b>	<b>61,591,287</b>
<b>Reserves</b>	<b>11.3</b>	<b>506,035,643</b>	<b>383,586,682</b>
Legal and statutory reserves		57,551,436	57,551,436
Other reserves		448,484,207	326,035,246
<b>Shares and participations in own equity.</b>		<b>(1,349,530)</b>	<b>(2,872,285)</b>
<b>Profit/ (loss) for the period</b>	<b>3</b>	<b>(52,071,958)</b>	<b>154,711,130</b>
<b>Interim Dividend</b>		<b>-</b>	<b>(31,601,303)</b>
<b>ADJUSTMENTS FOR CHANGES IN VALUE</b>	<b>12</b>	<b>(899,920)</b>	<b>(6,361,650)</b>
<b>Hedging transactions</b>		<b>(899,920)</b>	<b>(6,361,650)</b>
<b>Non-current liabilities</b>		<b>3,013,549,469</b>	<b>2,676,453,462</b>
<b>Provisions</b>	<b>13</b>	<b>3,568,460</b>	<b>2,260,523</b>
Benefit obligation		3,568,460	2,260,523
<b>Non trade liabilities</b>	<b>14</b>	<b>2,490,368,671</b>	<b>2,157,177,885</b>
Obligations and other negotiable securities		564,386,291	627,421,041
Interest-bearing loans and borrowings		1,886,210,214	1,475,666,008
Derivatives		39,772,166	54,090,836
<b>Non-current Liabilities - Payable to Group companies and Associates</b>	<b>14</b>	<b>519,612,338</b>	<b>517,015,054</b>
<b>Current liabilities</b>		<b>1,904,279,433</b>	<b>1,325,920,170</b>
<b>Non trade liabilities</b>	<b>14</b>	<b>497,037,336</b>	<b>101,664,280</b>
Interest-bearing loans and borrowings		497,007,508	69,147,494
Other current liabilities		29,828	32,516,786
<b>Current Liabilities - Payable to Group companies and Associates</b>	<b>14</b>	<b>1,405,365,881</b>	<b>1,221,985,948</b>
<b>Trade and other payables</b>	<b>14</b>	<b>1,876,216</b>	<b>2,269,942</b>
Trade accounts payable		111,458	371,436
Accrued wages and salaries		858,712	769,593
Payables to public authorities	<b>15</b>	906,046	1,128,913
<b>Total equity and liabilities</b>		<b>5,718,891,604</b>	<b>4,849,184,673</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**INCOME STATEMENT AT DECEMBER 31, 2020 AND DECEMBER 31, 2019**

(In Euros)

	Note	2020	2019
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>	16.1	<b>96,818,869</b>	<b>260,798,513</b>
Commercial and Intellectual property services		39,644,379	35,243,517
Revenues from other marketable securities to Associated Companies		55,993,390	75,266,134
Dividends		1,181,100	150,288,862
<b>Other Operating Incomes</b>	16.1	<b>11,109,423</b>	<b>2,671,442</b>
Non-core and other current operating revenues		11,108,087	2,671,442
Operating subsidies transferred to the result for the period		1,336	-
<b>Personnel expenses</b>		<b>(4,539,775)</b>	<b>(3,823,920)</b>
Wages, salaries and similar expenses		(4,265,585)	(3,520,572)
Social Charges	16.2	(274,190)	(303,348)
<b>Other Operating Expenses</b>		<b>(5,665,695)</b>	<b>(6,573,209)</b>
External Services	16.3	(5,259,013)	(5,882,444)
Taxes		(406,682)	(690,765)
<b>Fixed asset depreciation</b>	5 y 6	<b>(3,783,202)</b>	<b>(3,778,434)</b>
<b>Impairment and gains (losses) on sale of financial instruments</b>		<b>(53,491,319)</b>	<b>9,751,577</b>
Impairment losses	16.6	(53,491,319)	9,751,577
<b>Other results</b>		<b>(257,003)</b>	<b>19,066</b>
<b>OPERATING PROFIT</b>		<b>40,191,298</b>	<b>259,065,035</b>
<b>Financial income</b>	16.4	<b>3,129,262</b>	<b>941,610</b>
<b>From marketable securities and other financial instruments</b>		<b>3,129,262</b>	<b>941,610</b>
From third parties		3,129,262	941,610
<b>Financial expenses</b>	16.5	<b>(98,705,671)</b>	<b>(93,988,483)</b>
From payable to group and associated companies		(24,700,537)	(24,181,467)
From payable to third parties		(74,005,134)	(69,807,016)
<b>Change in Fair Value of Financial Instruments</b>		<b>(5,289,953)</b>	<b>(3,625,376)</b>
Taken to results for the year for-sale financial assets	14.2	(5,289,953)	(3,625,376)
<b>Exchange gains (losses)</b>	17	<b>3,294,277</b>	<b>(10,181,399)</b>
<b>FINANCIAL RESULT</b>		<b>(97,572,085)</b>	<b>(106,853,648)</b>
<b>PROFIT BEFORE TAXES</b>		<b>(57,380,787)</b>	<b>152,211,387</b>
Income Tax	15	5,308,829	2,499,743
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>(52,071,958)</b>	<b>154,711,130</b>
<b>DISCONTINUED OPERATIONS</b>			
<b>Profit for the year from discontinued operations net of taxes</b>			
<b>PROFIT FOR THE YEAR</b>		<b>(52,071,958)</b>	<b>154,711,130</b>

**GESTAMP AUTOMOCIÓN, S.A.****STATEMENT OF CHANGES IN EQUITY FOR THE YEARS 2020 AND 2019**  
(In Euros)**A) RECOGNIZED INCOME AND EXPENSES STATEMENT**

	<b>2020</b>	<b>2019</b>
<b>PROFIT FOR THE YEAR</b>	<b>(52,071,958)</b>	<b>154,711,130</b>
Incomes and expenses directly attributed to equity		
For valuation of financial assets		
For cash flow hedges	30,058,722	5,198,097
Tax effect	(7,214,093)	(1,247,543)
	<b>(29,227,329)</b>	<b>158,661,684</b>
Transfers to Income Statement		
For valuation of financial assets		
For cash flow hedges	(22,872,235)	(5,355,120)
Tax effect	5,489,336	1,285,229
Total transfers to Income Statement	<b>(17,382,899)</b>	<b>(4,069,891)</b>
<b>TOTAL RECOGNIZED INCOME AND EXPENSES</b>	<b>(46,610,228)</b>	<b>154,591,793</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEARS 2020 AND 2019**  
(In Euros)

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

	Capital		Share premium	Legal Reserve	Reserves	Own shares and equity interests	Profit (loss) for the year	Interim dividend	Adjustments for change in value	Total
	Subscribed	Uncalled								
<b>AT DECEMBER 31, 2018</b>	287,757,180	-	61,591,287	57,551,436	275,033,502	(6,041,271)	129,451,358	(37,345,729)	(6,242,313)	761,755,450
Adjustments made for changes in accounting policies 2018										
Adjustments due to 2018 errors										
<b>ADJUSTED BALANCE AT START OF 2019</b>	287,757,180	-	61,591,287	57,551,436	275,033,502	(6,041,271)	129,451,358	(37,345,729)	(6,242,313)	761,755,450
<b>Total recognised income and expenses</b>										
Transactions with shareholders or owners	-	-		-	51,001,744	3,168,986	154,711,130	5,744,426	(119,337)	154,591,793
Distribution of the 2018 result					92,105,629		(129,451,358)	37,345,729		(69,536,202)
Dividends distributed					(40,229,458)		(129,451,358)	(31,601,303)		-
Operations with own shares or shares (net)					(874,427)	3,168,986				(71,830,761)
<b>AT DECEMBER 31, 2019</b>	287,757,180	-	61,591,287	57,551,436	326,035,246	(2,872,285)	154,711,130	(31,601,303)	(6,361,650)	846,811,041
Adjustments made for changes in accounting policies 2019										
Adjustments due to 2019 errors										
<b>ADJUSTED BALANCE AT START OF 2020</b>	287,757,180	-	61,591,287	57,551,436	326,035,246	(2,872,285)	154,711,130	(31,601,303)	(6,361,650)	846,811,041
<b>Total recognised income and expenses</b>										
Transactions with shareholders or owners	-	-		-	122,448,961	1,522,755	(52,071,958)	31,601,303	5,461,730	(46,610,228)
Distribution of the 2019 result					123,099,269		(154,711,130)	31,611,861	-	861,889
Dividends distributed					(650,308)		(154,711,130)	(10,558)		-
Operations with own shares or shares (net)					448,484,207	1,522,755				(10,558)
<b>AT DECEMBER 31, 2020</b>	287,757,180	-	61,591,287	57,551,436	448,484,207	(1,349,530)	(52,071,958)	-	(899,920)	801,062,702

## GESTAMP AUTOMOCIÓN, S.A.

### STATEMENT OF CASH FLOWS AT DECEMBER 31, 2020 AND DECEMBER 31, 2019 (In Euros)

	Note	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year before tax		(57,380,787)	152,211,387
Adjustments to profit		98,980,053	(124,610,817)
Depreciation and amortization of intangible assets and PP&E	5,6,7	3,783,202	3,778,434
Impairment of intangible assets and PP&E	8.1	53,491,319	(9,751,577)
Change in provisions	13	1,307,937	63,732
Income from dividends y trading securities	16.4	(60,303,752)	(226,496,606)
Financial expenses	16.5	98,705,671	93,988,483
Exchange rate differences	17	(3,294,277)	10,181,341
Change in Fair Value of Financial Instruments		5,289,953	3,625,376
Changes in working capital		(7,901,794)	(3,750,208)
Trade and other receivables		(7,506,868)	(3,865,292)
Other current assets		(1,200)	31,573
Trade and other payables		(393,726)	83,511
Other cash-flows from operating activities		(38,873,051)	103,782,989
Interest paid		(95,789,539)	(94,545,086)
Dividends received		1,181,100	150,297,368
Interest received		55,404,945	52,204,890
Proceeds (payments) of income tax		330,443	(4,174,183)
<b>Cash flows from operating activities</b>		<b>(5,175,579)</b>	<b>127,633,351</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments on investments		(945,620,772)	(1,349,403,283)
Group companies and associates		(943,279,018)	(1,349,379,574)
Intangible assets		-	(18,128)
Property, plant and equipment		(63,380)	(5,581)
Other financial assets		(2,278,374)	-
Proceeds from divestments		1,458,539,079	1,094,947,509
Group companies and associates		1,457,699,383	1,090,070,653
Other financial asset		839,696	4,876,856
<b>Cash flows from investing activities</b>		<b>512,918,307</b>	<b>(254,455,774)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Receivables and payments for equity instruments		872,447	2,294,559
Acquisition of own equity instruments		(32,885,108)	(54,488,101)
Disposal of own equity instruments		33,757,555	56,782,660
Proceeds and payments on financial liabilities		953,940,885	279,647,485
Issue		1,367,851,232	941,916,892
Bond and other negotiable securities		80,690,750	235,292,471
Interest-bearing loans and borrowings		881,140,888	83,187,651
Borrowings from Group companies and associates		405,991,983	623,436,770
Other creditors		27,611	-
Repayment of		(413,910,347)	(662,269,407)
Bond, debt obligations and other negotiable securities		(108,278,693)	(445,742)
Interest-bearing loans and borrowings		(85,260,540)	(114,300,058)
Borrowings from Group companies and associates		(220,371,113)	(547,522,143)
Other creditors		-	(1,464)
Payments on dividends and other equity instruments		(31,611,861)	(77,575,188)
Dividends	11.3	(31,611,861)	(77,575,188)
<b>Cash flows from financing activities</b>		<b>923,201,471</b>	<b>204,366,856</b>
<b>EFFECT OF CHANGES IN EXCHANGE RATES</b>			
<b>NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS</b>		<b>1,430,944,199</b>	<b>77,544,433</b>
Cash and cash equivalents at the beginning of the year	10	301,663,458	224,119,025
Cash and cash equivalents at the end of the year	10	1,732,607,657	301,663,458

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

#### **1. ACTIVITY OF THE COMPANY**

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

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

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

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

The Acek Desarrollo y Gestión Industrial, S.L. Group's consolidated financial statements for the year ended December 31, 2018, the management report for the year then ended and the related audit report, will be placed on file at the Madrid Companies Register.

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

#### **COVID-19**

During the first quarter of 2020, the COVID-19 virus spread around the world and was declared a pandemic by the World Health Organization on March 11, 2020. In response, many governments imposed a quarantine situation, severe restrictions on travel, as well as other public safety measures, which has caused major disruption to the economies of many countries. These measures have caused an important slowdown in economic activity, so that projections for light vehicle production volumes for 2020 and 2021 show a decreased of a 16%, compared to the estimates prior to the pandemic.

In this environment, the role of the Company in the Group has been key, accessing new financing to preserve the group's liquidity position.

#### **2. BASIS OF PRESENTATION**

The financial statements have been prepared in accordance with the Spanish General Chart of Accounts (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007, of November 16, as amended by Royal Decree 602/2016, of December 2, and all other prevailing company law.

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



## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

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

#### **2.1 Fair presentation**

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

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

#### **2.2 Comparative information**

In accordance with company law, for comparative purposes the Company included the 2019 figures in addition to those of 2020 for each item of the balance sheet, the income statement, the statement of changes in equity and the statement of cash flows. Quantitative information for 2018 is also included in the notes to the financial statements unless an accounting standard specifically states that this is not required.

#### **2.3 Critical issues regarding the measurement and estimation of uncertainties**

The directors prepared the Company's financial statements using estimates based on historical experience and other factors considered reasonable under the circumstances. The carrying amounts of assets and liabilities, which were not readily apparent from other sources, were established on the basis of these estimates. The Company reviews these estimates on an ongoing basis. However, given the uncertainty inherent in them, the need may arise to make significant adjustments to the carrying amounts of assets and liabilities affected in future periods should significant changes occur in the assumptions or circumstances on which the resulting values were based. Where applicable, these adjustments are made prospectively, with the related effects recognized in the financial statements of the corresponding year.

#### **2.4 Key estimates**

Key assumptions concerning the future and other relevant data on the uncertainty of estimates at the reporting date, which could entail a considerable risk of significant changes in the value of assets and liabilities in the subsequent reporting period, are as follows:

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

Estimates must be made when measuring non-current assets other than financial assets, especially goodwill, to determine their fair value in order to assess whether the assets may be impaired. To determine fair value, the Company's directors estimate the expected future cash flows from the assets or the cash-generating units to which they belong, applying an appropriate discount rate to calculate the present value of these cash flows. Future cash flows depend on the fulfillment of budgets for the coming five years. Note 5.2 discusses the assumptions used to calculate value in use of the cash-generating units. Also in certain cases the valuation of an external third party is used, to calculate tacit capital gains on land and buildings in the dependent companies.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### b) Impairment of current financial assets

To determine the impairment of investments in group companies, jointly controlled entities and associates, the Company's directors estimate the expected future cash flows from the assets or the cash-generating units to which they belong, applying an appropriate discount rate to calculate the present value of these cash flows. Future cash flows depend on the fulfillment of budgets for the years forecast. The value in use of the cash-generating units has been calculated following assumptions that are analysed in Note 8.3

#### c) Deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses for which it is probable that the Company will have sufficient future taxable profit available enabling their application. To determine the amount of deferred tax assets that can be recognized, the Directors estimate the amounts and dates on which future taxable profits will be obtained, and the period of reversal of taxable temporary differences. The Directors of the Company estimate that the deferred tax assets registered will be recover within a maximum period of 10 years.

### Consolidated financial statements

On the same date, the directors authorized for issue the consolidated financial statements of Gestamp Automoción, S.A. and subsidiaries for 2020, which showed consolidated total assets of € 9,357 million, consolidated equity of €1,954 million and consolidated profit attributable to the Company of €212.2 million.

## 3. DISTRIBUTION OF PROFIT

The distribution of 2020 profit proposed by the directors and expected to be approved at the General Shareholders Meeting is as follows:

(€)	2020
Basis of distribution	
Profit for the year	(52,071,958)
	<b>(52,071,958)</b>
Appropriation to:	
Losses to be compensated	(52,071,958)
	<b>(52,071,958)</b>

### 3.1 Limitations on the distribution of dividends

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

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

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

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

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

#### **4. RECOGNITION AND MEASUREMENT STANDARDS**

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

##### **4.1 Intangible assets**

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

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

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

##### Trademark

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

##### Goodwill

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

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

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

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

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### 4.2 Property, plant and equipment

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

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

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

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

	Years of useful life
Buildings	35 years

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

#### 4.3 Investment property

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

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

Incomes from property investments belong to operating leases.

#### 4.4 Leases

When determining the classification of leases, the Company takes into consideration, as indicators of the transfer of the risks and rewards of ownership of the leased assets, the following:

- The lease term covers all or the major part of the economic life of the asset,
- The present value of the minimum lease payments amounts to substantially all the fair value of the leased asset.
- The specialized nature of the leased assets restricts their use to the lessee.
- The lessee can continue the lease for a secondary period at a rent that is substantially lower than market rent.

##### Company as lessee

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

##### Company as lessor

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

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

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

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

There is no signal of impairment on intangible assets, property plant neither equipment.

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

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

#### **4.6 Financial assets**

##### Classification and measurement

##### *Loans and receivables*

The Company recognizes in this category trade and non-trade receivables, which include financial assets with fixed or determinable payments not traded in an active market for which the Company expects to recover all of its initial investment, for reasons other than credit deterioration.

These assets are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

The financial assets included in this category are subsequently measured at amortized cost.

##### *Held-to-maturity investments*

These include debt securities with fixed maturity and fixed or determinable payments traded in an active market, which the Company has the positive intention and financial ability to hold to maturity.

These assets are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

The financial assets included in this category are subsequently measured at amortized cost.

##### *Equity investments in group companies, jointly controlled entities and associates*

This category includes equity investments in companies over which the Company has control (group companies), joint control through a statutory or contractual arrangement (jointly controlled entities) or has significant influence (associates).

These assets are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

Investments in group companies are recognized, where applicable, based on the accounting principles for transactions with group companies (Note 4.16) and if is applicable section 2.2. of the Standard and Registration Valuation 21 of the General Accounting Plan.

When an investment is newly classified as an investment in a group company, jointly controlled entity or associate, the cost is deemed to be the investment's recognized carrying amount immediately prior to the company being classified as such. Where applicable, prior valuation adjustments related to the investment recognized directly in equity remain in equity until the investment is either sold or impaired.

Equity investments in group companies, jointly controlled entities and associates are subsequently measured at cost less any accumulated impairment.

#### *Hedging derivatives*

These include derivatives classified as hedging instruments. Financial instruments which have been designated as hedging instruments are measured as indicated in Note 4.9.

#### *Derecognition*

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or have been transferred, provided that substantially all the risks and rewards of ownership have been transferred.

If the Company has neither transferred nor retained substantially all the risks and rewards, it derecognizes the financial asset when it has not retained control over that asset. If the Company has retained control, it continues to recognize the financial asset at the amount of its exposure to variability in the value of the transferred asset; that is, to the extent of its continuing involvement in the financial asset. The associated liability is also recognized.

The gain or loss on derecognition of the financial asset is determined as the difference between the consideration received net of attributable transaction costs, including any new asset obtained less any liability assumed, and the carrying amount of the financial asset, plus any accumulated amount recognized directly in equity. The gain or loss is recognized in profit or loss for the reporting period in which it arises.

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

Interest and dividends accrued on financial assets after acquisition are recognized as income in the income statement. Interest is accounted for using the effective interest rate method, while dividends are recognized when the right to receive payment is established.

Upon initial measurement of financial assets, accrued explicit interest receivable at the measurement date is recognized separately, based on maturity. Dividends declared by the pertinent body at the acquisition date are also accounted for separately. Explicit interest is the interest obtained by applying the financial instrument's contractual interest rate.

If distributed dividends are clearly derived from profits generated prior to the acquisition date because amounts have been distributed which are higher than the profits generated by the investment acquisition, the difference is accounted for as a deduction in the carrying amount of the investment and not recognized as income.

#### **4.7 Impairment of financial assets**

The Company adjusts the carrying amount of financial assets with a charge to the income statement when there is objective evidence that the asset is impaired.

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

To determine impairment losses on financial assets, the Company assesses the potential loss of individual as well as groups of assets with similar risk exposure.

#### Debt instruments

There is objective evidence that debt instruments (receivables, loans, other financial assets and debt securities) are impaired as a result of an event occurring after initial recognition and leading to a reduction or delay in estimated future cash flows.

The Company classifies as impaired assets (non-performing assets) debt instruments for which there is objective evidence of impairment, which refers basically to the existence of data which evidence the possible irrecoverability of total agreed-upon future cash flows.

For financial assets measured at amortized cost, the amount of the impairment loss is measured as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate calculated upon initial recognition. For variable interest financial assets, the effective interest rate at the reporting date is used.

Reversals of impairment are recognized as income in the income statement up to the limit of the carrying amount of the financial asset that would have been recorded at the reversal date had the impairment loss not been recognized.

If the recoverable amount is calculated based on value in use, the debt instruments shown under "Investments in group companies and associates" are included in the cross-checks carried out when testing for impairment of equity instruments.

#### Equity instruments

For equity investments in group companies, jointly controlled entities and associates, the impairment loss is measured as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment.

The value in use is the current value of projected cash flows, using risk-free market interest rates, adjusted for the specific risks associated with the asset. For those assets that do not generate cash flows, largely independent of those derived from other assets or groups of assets, the recoverable amount is determined for the cash generating units to which those assets belong.

The fair value less costs of sell are calculated by the Company based on the equity of the investee corrected for tacit capital gains that the investee may have. These tacit capital gains, mainly of land and buildings, are obtained from the assessment of an independent expert.

The recoverable amount is the higher of the fair value of the asset less costs to sell and its value in use. The asset is considered impaired when its carrying amount exceeds its recoverable amount. The value in use is the present value of the future cash flows expected to be obtained, discounted at a market risk-free rate and adjusted for any risks specific to the asset. For those assets that do not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The fair value less costs to sell is calculated by the Company using the equity of the investee adjusted by the amount of any tacit capital gains that the invested company could have. These tacit capital gains, mainly land and buildings, are obtained from and independent expert.

The reversal of an impairment loss is recognized in the income statement. The loss can only be reversed up to the limit of the carrying amount of the investment that would have been disclosed at the reversal date had the impairment loss not been recognized.

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

#### **4.8 Financial liabilities**

##### Classification and measurement

###### *Debts and payables*

This category includes financial liabilities arising on the purchase of goods and services in the course of the Company's trade transactions, and non-trade payables that are not derivatives.

Financial liabilities included in this category are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration received, adjusted for directly attributable transaction costs.

The financial liabilities included in this category are subsequently measured at amortized cost. Accrued interest is recognized in the income statement using the effective interest rate method.

Nonetheless, trade payables falling due within one year for which there is no contractual interest rate, and called-up equity holdings expected to be settled in the short term are measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial.

###### *Hedging derivatives*

These include derivatives classified as hedging instruments.

Financial instruments which have been designated as hedging instruments are measured as indicated in Note 4.9.

##### Derecognition

The Company derecognizes a financial liability when the obligation is extinguished.

An exchange of debt instruments with substantially different terms entails derecognition of the original financial liability and recognition of the new financial liability. Similarly, any substantial modification of the terms of an existing financial liability is also recognized.

The difference between the carrying amount of a financial liability, or part of that liability, that has been derecognized and the consideration given, including attributable transaction costs and any asset transferred (other than cash) or liability assumed, is recognized in profit or loss for the reporting period in which it arises.

In an exchange of debt instruments that do not have substantially different terms, the original financial liability is not derecognized. Fees and commissions paid are accounted for as an adjustment to the carrying amount. The new amortized cost of the financial asset is calculated using the effective interest rate, which is the discount rate that equates the carrying amount of the financial liability at the modification date to the cash flows payable under the new terms.

For these purposes, the terms of the contract are considered substantially different when the lender is the same that granted the original loan and the present value of the cash flows from the new financial liability, including any net fees, differs by at least 10% from the discounted present value of the remaining cash flows from the original financial liability, discounted using the effect interest rate of the latter.



## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

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

The Company arranges cash flow hedges (of interest rates) with a number of entities operating in organized markets. The purposes of these arrangements are to hedge the risk of fluctuations in floating interest rates on part of the loans and bank borrowings held and on part of the Company's expected future borrowings.

These financial derivatives designated as cash flows are recognized initially in the balance sheet at cost and subsequently the necessary valuation adjustments are made to reflect the market value at any given time.

The ineffective portion of changes in the market value of the hedging instruments is recognized in the income statement and the effective portion in "Cumulative gains on cash flow hedges - Hedges." The cumulative gain or loss previously recognized in these items is reclassified to the income statement line affected by the hedged item as this item affects profit or loss or in the reporting period in which the hedged item is sold.

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

#### **4.10 Cash and cash equivalents**

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

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

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

#### **4.11 Provisions and contingencies**

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

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

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

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

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

#### **4.12 Income tax**

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

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

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

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

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

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

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

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

#### Tax consolidation regime

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

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

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

#### **4.13 Classification of current and non-current assets and liabilities**

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

#### **4.14 Revenue and expenses**

Revenue and expenses are recorded according to the accruals principle, at the moment the goods or services transactions represented by them take place, regardless of when actual payment or collection occurs.

#### **4.15 Foreign currency transactions**

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

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

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

#### **4.16 Related party transactions**

Transactions with related parties are made and accounted at market value. The prices of the transactions carried out with related parties are adequately supported, so that the Company's Directors consider that there are no risks that could cause significant tax liabilities.

However, the transaction of non-monetary business contributions, and mergers and spin-off transactions would follow the accounting for the Registration and Valuation Standard 21 section 2.2 of the General Accounting Plan. During the year no non-monetary contribution, merger or spin-off was made.

#### **4.17 Termination benefits**

In accordance with prevailing labor legislation, the Company is required to pay indemnities to employees whose contracts are terminated under certain circumstances. Reasonably quantifiable termination benefits are recognized as an expense in the year in which the company has created a valid expectation with respect to third parties that it will assume an obligation.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### 5. INTANGIBLE ASSETS

The movements in items composing “Intangible assets” are as follows:

(€)	Opening balance	Additions and allowances	Closing balance
<b>2020</b>			
Patents, licenses, trademarks, and similar rights	32,253,937	-	32,253,937
Goodwill	38,050,213	-	38,050,213
<b>Depreciation</b>			
Patents, licenses, trademarks, and similar rights	(12,704,369)	(3,225,486)	(15,929,855)
Goodwill	(38,050,213)	-	(38,050,213)
	<b>19,549,568</b>	<b>(3,225,486)</b>	<b>16,324,082</b>

(€)	Opening balance	Additions and allowances	Closing balance
<b>2019</b>			
Patents, licenses, trademarks, and similar rights	32,235,809	18,128	32,253,937
Goodwill	38,050,213	-	38,050,213
<b>Depreciation</b>			
Patents, licenses, trademarks, and similar rights	(9,480,094)	(3,224,275)	(12,704,369)
Goodwill	(38,050,213)	-	(38,050,213)
	<b>22,755,715</b>	<b>(3,206,147)</b>	<b>19,549,568</b>

#### 5.1 Significant movements

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

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

#### 5.2 Impairment testing of intangible assets

The trademark has no signal of impairment.

#### 5.3 Other disclosures

No items of intangible assets were acquired from group companies in either 2020 or 2019. At December 31, 2020 and 2019, there were no firm commitments to acquire intangible assets.

**GESTAMP AUTOMOCIÓN, S.A.****Notes to the financial statements for the year ended December 31, 2020****6. PROPERTY, PLANT AND EQUIPMENT**

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

(€)	Opening balance	Additions and allowances	Closing balance
<b>2020</b>			
Cost			
Land and buildings	93,733	-	93,733
Other property, plant and equipment	20,318	63,380	83,698
	114,051	63,380	177,431
Accumulated depreciation			
Land and buildings	(9,853)	(1,778)	(11,631)
Other property, plant and equipment	(10,701)	(6,443)	(17,144)
	(20,554)	(8,221)	(28,775)
<b>Carrying amount</b>	<b>93,497</b>	<b>55,159</b>	<b>148,656</b>

(€)	Opening balance	Additions and allowances	Closing balance
<b>2019</b>			
Cost			
Land and buildings	93,733	-	93,733
Other property, plant and equipment	14,737	5,581	20,318
	108,470	5,581	114,051
Accumulated depreciation			
Land and buildings	(8,075)	(1,778)	(9,853)
Other property, plant and equipment	(7,814)	(2,887)	(10,701)
	(15,889)	(4,665)	(20,554)
<b>Carrying amount</b>	<b>92,581</b>	<b>916</b>	<b>93,497</b>

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

**7. INVESTMENT PROPERTY**

The movements in items composing “Investment property” at December 31, 2020 are as follows:

(€)	Opening balance	Additions and allowances	Closing balance
<b>2020</b>			
Land	5,775,822	-	5,775,822
Buildings	19,621,547	-	19,621,547
	25,397,369	-	25,397,369
Accumulated depreciation			
Land			
Buildings	(3,044,221)	(549,495)	(3,593,716)
	(3,044,221)	(549,495)	(3,593,716)
<b>Carrying amount</b>	<b>22,353,148</b>	<b>(549,495)</b>	<b>21,803,653</b>

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

(€)	Opening balance	Additions and allowances	Closing balance
<b>2019</b>			
Land	5,775,822	-	5,775,822
Buildings	19,621,547	-	19,621,547
	25,397,369	-	25,397,369
Accumulated depreciation			
Land			
Buildings	(2,494,727)	(549,494)	(3,044,221)
	(2,494,727)	(549,494)	(3,044,221)
<b>Carrying amount</b>	<b>22,902,642</b>	<b>(549,494)</b>	<b>22,353,148</b>

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

The Company leased the industrial buildings in Vigo and Abadiño to group companies Gestamp Vigo, S.A. and Gestamp North Europe Services, S.L., respectively during 2020 and 2019.

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

#### 7.1 Other disclosures

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

#### 7.2 Operating leases

##### Company as a lessee

The Company has been a lessee mainly of its offices in Boroa, since January 2018. This lease has an initial duration of 60 months, being tacitly renewable for annual periods. The contract has been canceled in January 2021.

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

##### Company as a lessor

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

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

€	2020	2019
Within one year	1,891,402	1,891,402
Between one and five years	1,796,832	3,688,234

## GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2020

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

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

(€)	Opening balance	Additions	Disposals	Provision for impairment	Closing balance
<b>2020</b>					
Equity instruments	731,056,836	836,025,004	(9,000,000)	(53,491,319)	1,504,590,521
	<b>731,056,836</b>	<b>836,025,004</b>	<b>(9,000,000)</b>	<b>(53,491,319)</b>	<b>1,504,590,521</b>
<b>2019</b>					
Equity instruments	720,638,355	666,904	-	9,751,577	731,056,836
	<b>720,638,355</b>	<b>666,904</b>	-	<b>9,751,577</b>	<b>731,056,836</b>

#### 8.1 Significant movements

##### Movements – 2020

On February 11<sup>th</sup> 2020, the Company attends the capital increase of Gestamp Sweden, for the amount of € 760,354,700. This contribution corresponds to the acquisition of 203.642 shares and modifies the interest held in the company that changes from 30.02% to 93.15%.

On February 28<sup>th</sup> 2020, the Company acquires to Edscha Holding GmbH, the interest that it held in Gestamp Finance Slovakia s.r.o., for amount of € 75,003,750. This contribution modifies the interest held that change from 25% to 100%.

On June 30<sup>th</sup> 2020, Gestamp Auto Components (Wuhan) CO., LTD, carries about a capital reduction for amount of € 9,000,000, by the refund of this amount. The interest held in this company was unchanged, remaining at 100%.

On December 30, 2020, the Company made a deferred payment of € 666,554, to the original owners of the Company Reparaciones Industriales Zaldívar, S.L. The interest held in this company was unchanged, remaining at 99.98%.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

The movements in impairment losses are as follows:

(€)	Opening balance at January 1, 2020	Additions / (Disposals)	Closing balance at December 31, 2020	Impairment losses at January 1, 2020	(Impairment) / Reversals	Impairment losses at December 31, 2020	Net carrying amount at December 31, 2020
AUTOTECH ENGINEERING, AIE	2,300,000	-	2,300,000	-	-	-	2,300,000
GESTAMP BIZKAIA, S.A.	139,239,507	-	139,239,507	-	-	-	139,239,507
GESTAMP ESMAR, S. A.	355	-	355	-	-	-	355
GESTAMP LINARES, S. A.	562,802	-	562,802	-	-	-	562,802
GESTAMP CERVEIRA, LDA.	14,764,073	-	14,764,073	-	-	-	14,764,073
GESTAMP TECH, S.L.	10	-	10	-	-	-	10
GESTAMP VIGO, S.A.	66,803,761	-	66,803,761	-	-	-	66,803,761
GESTAMP METALBAGES, S. A.	76,947,027	-	76,947,027	-	-	-	76,947,027
GESTAMP LEVANTE, S. L.	12,191,572	-	12,191,572	-	-	-	12,191,572
GESTAMP NAVARRA, S.A.	29,325,000	-	29,325,000	-	-	-	29,325,000
GESTAMP PALENCIA, S. A.	36,428,405	-	36,428,405	-	-	-	36,428,405
GESTAMP SERVICIOS, S.A.	70,874,177	-	70,874,177	-	-	-	70,874,177
EDSCHA KUNSTSTOFFTECHNIK GMBH	6,010	-	6,010	-	-	-	6,010
GESTAMP TOLEDO, S.A.	80,821,720	-	80,821,720	-	(10,846,969)	(10,846,969)	69,974,751
G. GLOBAL TOOLING, S. L.	64,898,309	-	64,898,309	(2,208,535)	(14,313,513)	(16,522,048)	48,376,261
EDSCHA SANTANDER S.L.	454,777	-	454,777	-	-	-	454,777
GESTAMP ABRERA, S. A.	395,938	-	395,938	-	-	-	395,938
G. SOLBLANK BARCELONA, S.A.	801,180	-	801,180	(553,472)	(247,708)	(801,180)	-
EDSCHA HENGBERSBEGR REAL ESTATE GMBH	106,635	-	106,635	-	-	-	106,635
EDSCHA HAUZENBERG REAL ESTATE GMBH	42,973	-	42,973	-	-	-	42,973
GESTAMP VENDAS NOVAS, LDA.	14,805,400	-	14,805,400	(4,962,938)	901,732	(4,061,206)	10,744,194
G. NORTH EUROPE SERV, S.L.	3,059	-	3,059	-	-	-	3,059
G. MANUFACT. AUTOCH, S. L.	425,000	-	425,000	(425,000)	-	(425,000)	-
GESTAMP ARAGÓN, S.A.	430,000	-	430,000	-	-	-	430,000
G. FINANCE SLOVAKIA, S.R.O.	25,001,250	75,003,750	100,005,000	(569,491)	(4,766,652)	(5,336,143)	94,668,857
GESTAMP HOLD MÉXICO, S.L.	1	-	1	-	-	-	1
G. HOLDING ARGENTINA, S.L.	10,867,092	-	10,867,092	(8,614,804)	(666,929)	(9,281,733)	1,585,359
GESTIÓN GLOBAL MATRICERÍA, S.L.	4,200,000	-	4,200,000	(328,058)	-	(328,058)	3,871,942
G. FUNDING LUXEMBURGO, S.A.	2,000,000	-	2,000,000	-	-	-	2,000,000
LOIRE, SAFE	8,855,856	-	8,855,856	-	-	-	8,855,856
GESTAMP 2017, S.L.	3,000	-	3,000	-	-	-	3,000
GESTAMP HOLDING RUSIA, S.L.	28,043,000	-	28,043,000	(6,627,295)	(15,399,981)	(22,027,276)	6,015,724
G. TECHNOLOGY INSTITUTE, S.L.	3,401,866	-	3,401,866	(2,303,211)	(721,731)	(3,024,942)	376,924
GESTAMP HUNGRIA KFT	62,052,792	-	62,052,792	(41,917,257)	(5,841,850)	(47,759,107)	14,293,685
GESTAMP AUTO COMPONENTS (WUHAN) CO., LTD.	11,000,000	(9,000,000)	2,000,000	(1,285,296)	-	(1,285,296)	714,704
GESTAMP NITRA, S.R.O.	3,331,284	-	3,331,284	-	-	-	3,331,284
GLOBAL LÁSER ARABA, S.L.	750,000	-	750,000	-	-	-	750,000
DIEDE D. DEVELOP., S. L.	798,990	-	798,990	-	-	-	798,990
REPARACIONES INDUSTRIALES ZALDIBAR, S.L.	2,666,215	666,554	3,332,769	(35,624)	(1,587,718)	(1,623,342)	1,709,427
GESTAMP SWEDEN, AB	25,288,781	760,354,700	785,643,481	-	-	-	785,643,481
<b>TOTAL</b>	<b>800,887,817</b>	<b>827,025,004</b>	<b>1,627,912,821</b>	<b>(69,830,981)</b>	<b>(53,491,319)</b>	<b>(123,322,300)</b>	<b>1,504,590,521</b>

### Movements – 2019

On December 18, 2019, the Company made a contribution of shareholders of € 350 to the Company Gestamp Esmar, S.A. The interest held in this company was unchanged, remaining at 0.01%.

On December 30, 2019, the Company made a deferred payment of € 666,554, to the original owners of the Company Reparaciones Industriales Zaldibar, S.L. The interest held in this company was unchanged, remaining at 99.98%.

The movements in impairment losses are as follows:

(€)	Cost Particip. 31.12.18 Opening balance at January 1, 2019	Additions / (Disposals)	Closing balance at December 31, 2019	Impairment losses at January 1, 2019	(Impairment) / Reversals	Impairment losses at December 31, 2019	Net carrying amount at December 31, 2019
AUTOTECH ENGINEERING, AIE	2,300,000	-	2,300,000	-	-	-	2,300,000
GESTAMP BIZKAIA, S.A.	139,239,507	-	139,239,507	-	-	-	139,239,507
GESTAMP ESMAR, S. A.	5	350	355	-	-	-	355
GESTAMP LINARES, S. A.	562,802	-	562,802	-	-	-	562,802
GESTAMP CERVEIRA, LDA.	14,764,073	-	14,764,073	-	-	-	14,764,073
GESTAMP TECH, S.L.	10	-	10	-	-	-	10
GESTAMP VIGO, S.A.	66,803,761	-	66,803,761	-	-	-	66,803,761
GESTAMP METALBAGES, S. A.	76,947,027	-	76,947,027	-	-	-	76,947,027
GESTAMP LEVANTE, S. L.	12,191,572	-	12,191,572	-	-	-	12,191,572
GESTAMP NAVARRA, S.A.	29,325,000	-	29,325,000	-	-	-	29,325,000
GESTAMP PALENCIA, S. A.	36,428,405	-	36,428,405	-	-	-	36,428,405
GESTAMP SERVICIOS, S.A.	70,874,177	-	70,874,177	-	-	-	70,874,177
EDSCHA KUNSTSTOFFTECHNIK GMBH	6,010	-	6,010	-	-	-	6,010
GESTAMP TOLEDO, S.A.	80,821,720	-	80,821,720	-	-	-	80,821,720
G. GLOBAL TOOLING, S. L.	64,898,309	-	64,898,309	(2,208,535)	-	(2,208,535)	62,689,774
EDSCHA SANTANDER S.L.	454,777	-	454,777	-	-	-	454,777
GESTAMP ABRERA, S. A.	395,938	-	395,938	-	-	-	395,938
G. SOLBLANK BARCELONA, S.A.	801,180	-	801,180	(87,221)	(466,251)	(553,472)	247,708
EDSCHA HENGBERSBEGR REAL ESTATE GMBH	106,635	-	106,635	-	-	-	106,635
EDSCHA HAUZENBERG REAL ESTATE GMBH	42,973	-	42,973	-	-	-	42,973
GESTAMP VENDAS NOVAS, LDA.	14,805,400	-	14,805,400	(5,867,340)	904,402	(4,962,938)	9,842,462
G. NORTH EUROPE SERV, S.L.	3,059	-	3,059	-	-	-	3,059
G. MANUFACT. AUTOCH, S. L.	425,000	-	425,000	(115,364)	(309,636)	(425,000)	-
GESTAMP ARAGÓN, S.A.	430,000	-	430,000	-	-	-	430,000
G. FINANCE SLOVAKIA, S.R.O.	25,001,250	-	25,001,250	(705,087)	135,596	(569,491)	24,431,759
GESTAMP HOLD MÉXICO, S.L.	1	-	1	-	-	-	1
G. HOLDING ARGENTINA, S.L.	10,867,092	-	10,867,092	(8,086,392)	(528,412)	(8,614,804)	2,252,288
GESTIÓN GLOBAL MATRICERÍA, S.L.	4,200,000	-	4,200,000	(339,362)	11,304	(328,058)	3,871,942



# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the financial statements for the year ended December 31, 2020

(€)	Cost Particip. 31.12.18 Opening balance at January 1, 2019	Additions / (Disposals)	Closing balance at December 31, 2019	Impairment losses at January 1, 2019	(Impairment) / Reversals	Impairment losses at December 31, 2019	Net carrying amount at December 31, 2019
G. FUNDING LUXEMBURGO, S.A.	2,000,000	-	2,000,000	-	-	-	2,000,000
LOIRE, SAFE	8,855,856	-	8,855,856	-	-	-	8,855,856
GESTAMP 2017, S.L.	3,000	-	3,000	-	-	-	3,000
GESTAMP HOLDING RUSIA, S.L.	28,043,000	-	28,043,000	(16,258,259)	9,630,964	(6,627,295)	21,415,705
G. TECHNOLOGY INSTITUTE, S.L.	3,401,866	-	3,401,866	(2,303,211)	-	(2,303,211)	1,098,655
GESTAMP HUNGRIA KFT	62,052,792	-	62,052,792	(41,917,257)	-	(41,917,257)	20,135,535
GESTAMP AUTO COMPONENTS (WUHAN) CO., LTD.	11,000,000	-	11,000,000	(1,474,197)	188,901	(1,285,296)	9,714,704
GESTAMP NITRA, S.R.O.	3,331,284	-	3,331,284	-	-	-	3,331,284
GLOBAL LÁSER ÁRABA, S.L.	750,000	-	750,000	(220,333)	220,333	-	750,000
DIEDE D. DEVELOP., S. L.	798,990	-	798,990	-	-	-	798,990
REPARACIONES INDUSTRIALES ZALDIBAR, S.L.	1,999,661	666,554	2,666,215	-	(35,624)	(35,624)	2,630,591
GESTAMP SWEDEN, AB	25,288,781	-	25,288,781	-	-	-	25,288,781
<b>TOTAL</b>	<b>800,220,913</b>	<b>666,904</b>	<b>800,887,817</b>	<b>(79,582,558)</b>	<b>9,751,577</b>	<b>(69,830,981)</b>	<b>731,056,836</b>

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

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

€ 0	% shareholding		Net carrying amount	Capital	Reserves	Dividends Distributed	Profit (loss) for the year	Total equity	Underlying carrying amount
	Direct	Indirect							
<b>2020</b>									
Gestamp Bizkaia, S.A.	85.31%	14.69%	139,239	7,670	340,215	-	8,443	356,329	303,984
Gestamp Vigo, S.A. <sup>1</sup>	99.99%	1.00%	66,804	25,697	25,724	-	(1,467)	49,954	49,949
Gestamp Cerveira, LDA.	39.37%	60.63%	14,764	27,414	10,541	(3,000)	5,777	40,732	16,036
Gestamp Toledo, S.L. <sup>1</sup>	99.99%	0.01%	69,975	25,346	21,934	-	(3,617)	43,663	43,659
Autotech Engineering AIE <sup>1</sup>	10.00%	90.00%	2,300	23,000	28,706	-	3,364	55,070	5,507
Gestamp Solblank Barcelona, S.A. <sup>1</sup>	5.01%	94.99%	-	8,513	(1,209)	-	(1,788)	5,516	276
Gestamp Palencia, S.A. <sup>1</sup>	100.00%	0.00%	36,428	19,093	29,633	-	14,593	63,319	63,319
Gestamp Linares, S.A. <sup>1</sup>	5.02%	94.98%	563	9,010	7,037	-	(494)	15,553	781
Gestamp Servicios, S.L. <sup>1</sup>	99.99%	0.01%	70,874	18,561	248,836	-	2,511	269,908	269,881
Gestamp Metalbages, S.A. <sup>1</sup>	100.00%	0.00%	76,947	45,762	12,851	-	(3,429)	55,184	55,184
Gestamp Navarra, S.A. <sup>1</sup>	71.37%	28.63%	29,325	40,080	6,427	-	17,657	64,164	45,794
Gestamp Aragón, S.A.	5.00%	95.00%	430	3,000	5,768	-	4,749	13,517	676
Gestamp Abrera, S.A.	5.01%	94.99%	396	6,000	5,157	-	1,917	13,074	655
Gestamp Levante, S.L.	88.49%	11.51%	12,192	1,074	26,209	-	5,147	32,430	28,697
Gestamp Hungría, KFT <sup>1</sup>	100.00%	0.00%	14,294	2,728	11,466	-	(3,601)	10,593	10,593
Gestamp Manufacturing Autochasis, S.L. <sup>1</sup>	5.00%	95.00%	-	2,000	5,162	-	4,372	11,534	577
Gestamp Holding Rusia S.L.	25.18%	52.35%	6,016	21,325	63,459	-	(10)	84,773	21,346
Gestamp Global Tooling, S.L.	99.99%	0.01%	48,376	62,500	(24,374)	-	(22,023)	16,103	16,101
Gestamp Vendas Novas S.L.	100.00%	0.00%	10,744	605	9,146	-	761	10,512	10,512
Gestamp North Europe Services S.L.	99.97%	0.03%	3	3	8,327	-	4,718	13,048	13,044
LOIRE, SAFE <sup>1</sup>	99.00%	1.00%	8,856	1,600	15,423	-	(3,074)	13,949	13,810
Gestamp Funding Luxemburgo, S.A.	100.00%	0.00%	2,000	2,000	1,948	-	-	3,948	3,948
Gestamp Holding Argentina, S.L.	10.80%	69.89%	1,585	120,000	(1,433)	-	(810)	117,757	12,718
Gestamp Techn Institute, S.L.	99.97%	0.03%	377	3	1,042	-	(672)	373	373
Gestamp Autocomponents WUHAN <sup>1</sup>	100.00%	0.00%	715	754	(225)	-	48	578	578
Edscha Santander, S.A. <sup>1</sup>	5.03%	94.97%	455	2,693	21,427	-	(3,110)	21,011	1,057
Edscha Hengersberg Real Estate Gmbh <sup>1</sup>	5.10%	94.90%	107	2,091	1,289	-	2,221	5,601	286
Gestamp Nitra S.r.o.	100.00%	0.00%	3,331	5	19,690	-	9,616	29,311	29,311
Global Láser Araba, S.L.	30.00%	0.00%	750	2,500	920	-	80	3,500	1,050
Edscha Hauzenberg Real Estate Gmbh <sup>1</sup>	5.10%	94.90%	43	843	751	-	184	1,778	91
Gestamp Finance Slovakia S.r.o.	100.00%	0.00%	94,669	100,005	(2,590)	-	(4,882)	92,533	92,533
Gestamp 2017, S.L.	100.00%	0.00%	3	3	(2)	-	-	1	1
Gestamp Global Matricerías, S.L.	30.00%	0.00%	3,872	14,000	(1,279)	-	(1,466)	11,255	3,376
Diede Die Developments, S.L.	100.00%	0.00%	799	806	334	-	1,583	2,724	2,724
Gestamp Sweden, AB	93.15%	6.85%	785,643	2,190	965,512	-	(99,055)	868,647	809,145
Reparaciones Industriales Zaldibar, S.L.,	99.98%	0.00%	1,709	6	2,360	-	(657)	1,709	1,709
Edscha Kunststofftechnik, GmbH	0.10%	0.00%	6	2	583	-	78	663	1

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

€ 0	% shareholding		Net carrying amount	Capital	Reserves	Dividends Distributed	Profit (loss) for the year	Total equity	Underlying carrying amount
	Direct	Indirect							
<b>2019</b>									
Gestamp Bizkaia, S.A.	85.31%	14.69%	139,240	7,670	331,010	-	9,030	347,710	296,631
Gestamp Vigo, S.A. <sup>1</sup>	99.99%	1.00%	66,804	25,697	25,666	-	(137)	51,226	51,221
Gestamp Cerveira, LDA.	39.37%	60.63%	14,764	27,414	5,642	(3,850)	8,660	37,866	14,908
Gestamp Toledo, S.L. <sup>1</sup>	99.99%	0.01%	80,822	25,346	29,099	-	(7,403)	47,042	47,037
Autotech Engineering AIE <sup>1</sup>	10.00%	90.00%	2,300	23,000	16,458	-	1,869	41,327	4,133
Gestamp Solblank Barcelona, S.A. <sup>1</sup>	5.01%	94.99%	248	8,513	2,420	-	(3,659)	7,274	364
Gestamp Palencia, S.A. <sup>1</sup>	100.00%	0.00%	36,429	19,093	27,981	(17,000)	18,613	48,687	48,687
Gestamp Linares, S.A. <sup>1</sup>	5.02%	94.98%	563	9,010	4,438	-	2,699	16,147	811
Gestamp Servicios, S.L. <sup>1</sup>	99.99%	0.01%	70,874	18,703	186,775	(10,000)	75,586	271,064	271,037
Gestamp Metalbages, S.A. <sup>1</sup>	100.00%	0.00%	76,947	45,762	38,178	(102,428)	76,996	58,508	58,508
Gestamp Navarra, S.A. <sup>1</sup>	71.37%	28.63%	29,325	40,080	13,837	(26,440)	20,786	48,263	34,445
Gestamp Aragón, S.A.	5.00%	95.00%	430	3,000	670	-	5,318	8,988	449
Gestamp Abrebra, S.A.	5.01%	94.99%	396	6,000	1,321	-	8,320	11,141	558
Gestamp Levante, S.L.	88.49%	11.51%	12,192	1,074	20,742	-	5,364	27,180	24,052
Gestamp Hungría, KFT <sup>1</sup>	100.00%	0.00%	20,136	2,985	13,208	-	(662)	15,531	15,531
Gestamp Manufacturing Autochasis, S.L. <sup>1</sup>	5.00%	95.00%	-	2,000	404	-	4,640	7,044	352
Gestamp Holding Rusia S.L.	25.18%	52.35%	21,416	21,325	25,418	-	38,041	84,784	21,349
Gestamp Global Tooling, S.L.	99.99%	0.01%	62,690	62,500	(6,701)	-	(17,549)	38,246	38,246
Gestamp Vendas Novas S.L.	100.00%	0.00%	9,843	605	8,251	-	895	9,751	9,751
Gestamp North Europe Services S.L.	99.97%	0.03%	3	3	4,078	-	4,249	8,330	8,328
LOIRE, SAFE <sup>1</sup>	99.00%	1.00%	8,856	1,600	16,563	-	(1,822)	16,341	16,178
Gestamp Funding Luxemburgo, S.A.	100.00%	0.00%	2,000	2,000	1,271	-	677	3,948	3,948
Gestamp Holding Argentina, S.L.	10.80%	69.89%	2,253	120,000	(634)	-	(799)	118,567	12,805
Gestamp Techn Institute, S.L.	99.97%	0.03%	1,099	3	1,146	-	(104)	1,045	1,045
Gestamp Autocomponents WUHAN <sup>1</sup>	100.00%	0.00%	9,715	9,941	(352)	-	121	9,710	9,710
Edscha Santander, S.A. <sup>1</sup>	5.03%	94.97%	455	2,693	25,762	-	(4,336)	24,119	1,213
Edscha Hengersberg Real Estate GmbH <sup>1</sup>	5.10%	94.90%	107	2,091	1,149	-	140	3,380	172
Gestamp Nitra S.r.o.	100.00%	0.00%	3,331	5	9,855	-	9,806	19,666	19,666
Global Láser Araba, S.L.	30.00%	0.00%	750	2,500	(777)	-	1,697	3,420	1,026
Edscha Hauzenberg Real Estate GmbH <sup>1</sup>	5.10%	94.90%	43	843	846	-	(95)	1,594	81
Gestamp Finance Slovakia S.r.o.	25.00%	75.00%	24,432	100,005	(6,552)	-	3,960	97,413	24,353
Gestamp 2017, S.L.	100.00%	0.00%	3	3	(1)	-	-	2	2
Gestamp Global Matricerías, S.L.	30.00%	0.00%	3,872	14,000	(1,172)	-	(121)	12,707	3,812
Diede Die Developments, S.L.	100.00%	0.00%	799	806	783	-	(449)	1,140	1,140
Gestamp Sweden, AB	30.02%	69.98%	25,289	41	120,006	-	(3,268)	116,779	35,057
Reparaciones Industriales Zaldibar, S.L.,	99.98%	0.00%	2,631	6	1,523	-	838	2,367	2,367

### 8.3 Impairment of investments in group companies, jointly controlled entities and associates

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

Country	Discount rate 2020	Discount rate 2019
Spain	9.30%	8.46%
Hungary	10.43%	11.28%
Argentina	19.65%	21.50%
Portugal	11.69%	11.3%
Rusia	9.31%	8.46%

The economic projections made in the previous years have shown significant differences between the real figures, due to the pandemic situation.

However, in some investments with evidence of impairment, the recoverable value of the impairment analysis has also been compared using the net equity figure of the subsidiary or the corresponding subgroup, adjusted by the amount of the unrealized gains disclosed, in proportion to the direct participation held by the Company. From the mentioned analysis in 2020 there have been reversals for impairment losses of 902 thousand euros and an allowance for impairment losses of 54,393 thousand euros (see Note 8.1). In relation to 2019 there have been reversals for impairment losses of 11,092 thousand euros and an allowance for impairment losses of 1,340 thousand euros (see Note 8.1).

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### 8.4 Other disclosures

The activities and registered addresses of direct and indirect investees at December 2020 and 2019 are as follows:

Company	Address	Country	December 31, 2020		Activity	Consolidation method	Auditors
			Direct shareholding	Indirect shareholding			
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 en Brrie	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
Matriceiras Deusto, S.L.	Vizcaya	Spain			100.00% Manufacturing of dies	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%		99.67% No activity	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil			70.00% Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%		99.90% Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France			100.00% Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro, S.A.	Aveiro	Portugal			100.00% Tooling and parts manufacturing	Full	Ernst & Young
Grive 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's 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's services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain			100.00% Service provision	Full	Ernst & Young

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

December 31, 2020							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Todlem, S.L.	Barcelona	Spain		58.13%	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 MB, 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.	Navarra	Spain			100.00% Tooling and welding	Full	N/A
MB Aragón P21, 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 Washington UK Limited	Newcastle	United Kingdom			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			94.99% Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain	5.01%		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			68.95% Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Co, Ltd.	Gyeongangnam-Do	South Korea			100.00% Tooling and parts manufacturing	Full	Ernst & Young
Beççelik Gestamp Kalip, A.S.	Bursa	Turkey			50.00% Tooling and parts manufacturing	Full	Ernst & Young
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.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

December 31, 2020						
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Auditors
Consolidation method						
Gestamp Severstal Vsevolozhsk Uic	Saint Petersburg	Russia		58.13%	Tooling and parts manufacturing	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		58.13%	Tooling and parts manufacturing	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp Chattanooga, Uic	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	25.19%		Portfolio company	Ernst & Young
Gestamp South Carolina, Uic	South Carolina	USA		70.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden		68.95%	Portfolio company	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%		0.01% Manufacturing of dies	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal			Tooling and parts manufacturing	Ernst & Young
Gestamp Togliatti, Uic	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%		0.03% Consultancy services	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacturing of dies	Ernst & Young
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Ernst & Young
Diele Die Developments, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	IZE Auditores
Gestamp Louny, S.R.O.	Prague	Czech Republic			Manufacturing of dies	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp West Virginia, LLC	Michigan	USA		65.00%	Tooling and parts manufacturing	Ernst & Young
Beçelik Gestamp Sasi, L.S.	Kocaeli	Turkey		70.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		50.00%	Tooling and parts manufacturing	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		65.00%	Tooling and parts manufacturing	Ernst & Young
Gestión Global de Matriceria, S.L.	Vizcaya	Spain	30.00%		Manufacturing of dies	Ernst & Young
Ingeniería y Construcción Matrices, S.A.	Vizcaya	Spain			No activity	Ernst & Young
				30.00%	Manufacturing of dies	Ernst & Young

(A) This company is consolidated under full consolidation method in Gestión Global de Matriceria Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the financial statements for the year ended December 31, 2020

December 31, 2020						
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Auditors
						Consolidation method
						Equity method (A)
IXCT, S.A.	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg			Portfolio company	Full
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico	100.00%		Tooling and parts manufacturing	Full
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		70.00%	Research and development	Full
Autotech Engineering R&D UK Limited	Durham	United Kingdom		100.00%	Research and development	Full
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio company	Full
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%		Portfolio company	Full
Mursolar 21, S.L.	Madrid	Spain		65.00%	Portfolio company	Full
GGM Puebla, S.A. de C.V.	Puebla	Mexico		30.00%	Tooling and parts manufacturing	Equity method (A)
Gestamp Puebla de Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Employment services	Equity method (A)
Kunshan Gestool Tooling Manufacturing, Co., Ltd	Kunshan	China		30.00%	Manufacturing of dies	Full
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.99%		0.01% Education	Full
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig	Germany		100.00%	Manufacturing of dies	Full
Gestamp Chattanooga II, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full
Autotech Engineering R&D USA	Delaware	USA		100.00%	IT, and research and development	Full
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China		100.00%	Tooling and parts manufacturing	Full
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey			Tooling and parts manufacturing	Full
Gestamp Washenaw, LLC.	Delaware	USA			Tooling and parts manufacturing	Full
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico			Employment services	Full
Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V.	Mexico City	Mexico			Employment services	Full
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China			Tooling and parts manufacturing	Full
Gestamp 2017, S.L.	Madrid	Spain		100.00%	Portfolio company	Full
Autotech Engineering (Shanghai) Co. Ltd.	Shanghai	China			Research and development	Full
Gestamp Hot Stamping Japan K.K.	Tokio	Japan			Tooling and parts manufacturing	Full
Global Laser Akaba, S.L.	Álava	Spain		30.00%	Tooling and parts manufacturing	Full
Gestamp Beyçelik Romania, S.R.L.	Darmaresti	Romania			Tooling and parts manufacturing	Full
Beyçelik Gestamp Teknoloji Kalip A.S.	Bursa	Turkey			Tooling and parts manufacturing	Full
Gestamp Nitra, S.R.O.	Bratislava	Slovakia		100.00%	Manufacturing of dies	Full
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain			Tooling and parts manufacturing	Full
Gestamp (China) Holding, Co. Ltd	Shanghai	China			Die maintenance	Full
Gestamp Autotech Japan Co., Ltd.	Tokio	Japan			Portfolio company	Full
Gestamp Sorocaba Industria Autopegas Ltda.	Sorocaba	Brazil			Research and development	Full
Tuyauto Gestamp Morocco	Kenitra	Morocco			Research and development	Full
Gestamp Auto Components (Beijing) Co., Ltd.	Beijin	China			Tooling and parts manufacturing	Full
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico			Tooling and parts manufacturing	Full
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain		0.01%	Employment services	Full
Autotech Engineering Spain, S.L.	Madrid	Spain			Industrial equipment services	Full
Autotech Engineering France S.A.S.	Meudon la Forêt	France			Research and development	Full
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China			Consulting and Post-sales services	Equity method
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria			Industrialization of post-extrusion activities	Full
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria			Tooling and parts manufacturing	Equity method

(A) This company is consolidated under full consolidation method in Gestión Global de Matriceria Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the financial statements for the year ended December 31, 2020

December 31, 2020							
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 Hauenberg GmbH	Hauenberg	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	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauenberg Real Estate GmbH	Hauenberg	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.L	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
Gestamp 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.	Aplia	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 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 Ltda.	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, Jc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components Co., Ltda.	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		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Apico Automotive Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		50.00%	Parts manufacture research and development	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
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
GMF Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Thell sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A-S	Usine de Messempré	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

Company	December 31, 2019							Auditors
	Address	Country	Direct share holding	Indirect share holding	Activity	Consolidation method		
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 Cerqueira, 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 Tourman en Brie	Tourman	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	
Matricerías Deusto, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young	
Gestamp Tech S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full	N/A	
Gestamp Brasil Indústria 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	Tourman	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Aveiro, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gri we Subgroup	Westerburg	Germany		70.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young	
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A	
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young	
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	Ernst & Young	



## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

Company	December 31, 2019				Activity	Consolidation method	Auditors
	Address	Country	Direct shareholding	Indirect shareholding			
Todlem, S.L.	Barcelona	Spain		58.13%	Portfolio company	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina		28.63%	Dies, stamping and parts manufacturing	Full	Ernst & Young
Ingeniería Global IMB, 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.	Navarra	Spain		100.00%	Tooling and welding	Full	N/A
MB Aragón P21, 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 Washington UK Limited	Newcastle	United Kingdom		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	30.03%	69.97%	Portfolio company	Full	Ernst & Young
Gestamp Har dTech, 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		30.00%	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		68.95%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Co, Ltd.	Gyeongangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Kalip, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
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.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

Company	December 31, 2019		Country	Address	Indirect shareholding	Activity	Consolidation method	Auditors
	Direct shareholding	Indirect shareholding						
Gestamp Severstal Vsevolozhsk, LLC		58.13%	Russia	Saint Petersburg		Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L		100.00%	Spain	Vizcaya		Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC		58.13%	Russia	Kaluga		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.		50.00%	India	Pune		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.		100.00%	India	Pune		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, LLC		70.00%	USA	Chattanooga		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	25.19%	52.34%	Spain	Madrid		Portfolio company	Full	Ernst & Young
Gestamp South Carolina, LLC		70.00%	USA	South Carolina		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB		68.95%	Sweden	Lulea		Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	99.99%	0.01%	Spain	Vizcaya		Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.		100.00%	Spain	Vizcaya		Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.		100.00%	Portugal	Évora		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, LLC.		100.00%	Russia	Togliatti		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive Chennai Private Ltd.		100.00%	India	Chennai		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.		99.97%	Spain	Barcelona		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.		100.00%	Spain	Vizcaya		Tooling and parts manufacturing	Full	Ernst & Young
Loire Sociedad Anónima Franco Española		0.03%	Spain	Gulpúzcoa		Consultancy services	Full	Ernst & Young
Gestamp Tooling Erandio, S.L.		100.00%	Spain	Gulpúzcoa		Manufacturing of dies	Full	Ernst & Young
Diède Die Developments, S.L		100.00%	Spain	Vizcaya		Portfolio company	Full	Ernst & Young
Gestamp Louny, S.R.O.		100.00%	Czech Republic	Prague		Manufacturing of dies	Full	IZE Auditores
Gestamp Autocomponents (Shenyang), Co. Ltd.		100.00%	China	Shenyang		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, LLC.		65.00%	USA	Michigan		Tooling and parts manufacturing	Full	Ernst & Young
Beýelik Gestamp Sasi, L.S.		50.00%	Turkey	Kocaeli		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Autocomponents (Dongguan), Co. Ltd.		65.00%	China	Dongguan		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.		100.00%	Spain	Vizcaya		Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	30.00%	No activity	Spain	Vizcaya		No activity	Equity method	Ernst & Young
Ingeniería y Construcción Matrices, S.A.		30.00%	Spain	Vizcaya		Manufacturing of dies	Equity method (A)	IZE Auditores

(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.

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the financial statements for the year ended December 31, 2020

Company	Address	Country	December 31, 2019		Activity	Consolidation method	Auditors
			Direct shareholding	Indirect shareholding			
IXCT, S.A.	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg			Portfolio company	Full	Ernst & Young
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D UK Limited	Durham	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%		Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		65.00%	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 de Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Employment services	Equity method (A)	N/A
Kunshan Gestool Tooling Manufacturing, Co., Ltd	Kunshan	China		30.00%	Manufacturing of dies	Equity method (A)	Ernst & Young
Gestamp Technology Institute, S.L	Vizcaya	Spain	99.99%		0.01% Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA	Delaware	USA		70.00%	IT, and research and development	Full	N/A
Gestamp Autocomponents Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotiv, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
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		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.	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 K.K.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Alava	Spain	30.00%		Tooling and parts manufacturing	Full	Ernst & Young
MPO Prodivers Resistit, S.R.L.	Darmahnesti	Romania		35.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyselik Gestamp Teknoloji Kalip, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Ernst & Young
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 Sorocaba Industria Autopeças Ltda.	Tokio	Japan		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco	Sorocaba	Brazil		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Autocomponents (Beijing) Co., Ltd.	Kenitra	Morocco		100.00%	Research and development	Full	N/A
Reparaciones Industriales Zaidibar, S.L	Beijing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering Spain, S.L.	México DF	Mexico		100.00%	Employment services	Full	N/A
Autotech Engineering France S.A.S.	Vizcaya	Spain	0.01%		Industrial equipment services	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Madrid	Spain		100.00%	Research and development	Full	Ernst & Young
Gestamp Etem Automotive Bulgaria, S.A.	Meudon la Forêt	France		49.00%	Consulting and Post-sales services	Equity method	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Tianjin	China		51.00%	Industrialization of post-extrusion activities	Full	N/A
	Sofia	Bulgaria		49.00%	Aluminium extruded profile manufacturing	Equity method	N/A

(A) This company is consolidated under full consolidation method in Gestión Global de Matriceria Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the financial statements for the year ended December 31, 2020

December 31, 2019							
Company	Address	Country	Direct share holding	Indirect share holding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Reimscheid	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	Reimscheid	Germany		100.00%	Research and development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH	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.L.	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
Gestamp 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 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. Ltda.	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, Ilc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components Co., Ltda.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	25.00%	75.00%	Portfolio company	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Reimscheid	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		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		51.00%	Parts manufacture research and development	Full	Ernst & Young
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%	No activity	Full	N/A
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Deloitte
Edscha North America Technologies, Ilc.	Delaware	USA		100.00%	Holding/Divisional company	Full	Ernst & Young
Edscha Automotive Components (Shanghai) Co., Ltd	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	N/A
GMF Holding GmbH	Reimscheid	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%	Tooling and parts manufacturing	Full	Ernst & Young
Sofedit, S.A.S	Le Thell sur Huisne	France		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

The Company has issued the pertinent notices to its subsidiaries under Article 155 of the Corporate Enterprises Act and there is no obligation that could give rise to contingencies with respect to those companies.

## 9. FINANCIAL ASSETS

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

(€)	Loans, derivatives and other financial assets		Total	
	2020	2019	2020	2019
<b>Non-current financial assets</b>				
Loans and receivables	895,922,427	903,154,977	895,922,427	903,154,977
Derivatives	-	1,197,201	-	1,197,201
Debt Securities	-	34,347,500	-	34,347,500
Credits to third parties	35,380,935	32,116,327	35,380,935	32,116,327
Other financial assets	1,200	1,200	1,200	1,200
	931,304,562	970,817,205	931,304,562	970,817,205
<b>Current financial assets</b>				
Held-to-maturity investments	-	-	-	-
Loans and receivables	1,444,451,383	2,743,798,881	1,444,451,383	2,743,798,881
	1,444,451,383	2,743,798,881	1,444,451,383	2,743,798,881
<b>Total</b>	<b>2,375,755,945</b>	<b>3,714,616,086</b>	<b>2,375,755,945</b>	<b>3,714,616,086</b>

These amounts are disclosed in the balance sheet as follows:

(€)	Loans, derivatives and other financial assets		Total	
	2020	2019	2020	2019
<b>Non-current financial assets</b>				
<b>Investments in group companies and associates</b>				
Loans to companies (Note 19.1)	895,922,427	903,154,977	895,922,427	903,154,977
Debt Securities	-	34,347,500	-	34,347,500
<b>Non-current investments</b>				
Credits to third parties	35,380,935	32,116,327	35,380,935	32,116,327
Derivatives (Note 14.2)	-	1,197,201	-	1,197,201
Other financial assets	1,200	1,200	1,200	1,200
	931,304,562	970,817,205	931,304,562	970,817,205
<b>Current financial assets</b>				
<b>Current investments in group companies and associates</b>				
Loans to companies (Note 19.2)	415,129,081	632,864,055	-	632,864,055
Other financial assets (Note 19)	998,687,302	2,110,934,826	-	2,110,934,826
Debt Securities	30,635,000	-	-	-
	1,444,451,383	2,743,798,881	-	2,743,798,881
	<b>2,375,755,945</b>	<b>3,714,616,086</b>	<b>931,304,562</b>	<b>3,714,616,086</b>

“Credits to third parties” relates mainly to loans granted to Group employees for the purchase of shares of the Parent from Acek Desarrollo y Gestión Industrial, S.L., for € 34,384 thousand. The amount of interest accrued amounts € 997 thousand. These loans are secured with a pledge on the shares. The main financial terms of the loans are interest at the official interest rate prevailing for each calendar year and duration of six years from signing (Note 19.2).

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

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

The following tables provide a breakdown by maturity of the assets in 2020 and 2019:

(€)	2020						Total, non-current
	Total current	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	
Loans to companies (Note 19.2)	415,129,081	149,205,198	368,434,465	52,612,900	-	325,669,864	895,922,427
Other financial assets (Note 19)	998,687,302	-	-	-	-	1,200	1,200
Credits to third parties	-	35,380,935	-	-	-	-	35,380,935
Short-term financial investments	-	-	-	-	-	-	-
Debt Securities	30,635,000	-	-	-	-	-	-
	<b>1,444,451,383</b>	<b>184,586,133</b>	<b>368,434,465</b>	<b>52,612,900</b>	<b>-</b>	<b>325,671,064</b>	<b>931,304,562</b>

(€)	2019						Total, non-current
	Total current	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	
Loans to companies (Note 19.2)	632,864,055	15,319,800	149,205,198	350,797,215	62,162,900	325,669,864	903,154,977
Other financial assets (Note 19)	2,110,934,826	-	-	-	-	1,200	1,200
Credits to third parties	-	-	32,116,327	-	-	-	32,116,327
Short-term financial investments	-	-	-	-	-	-	-
Debt Securities	-	34,347,500	-	-	-	-	34,347,500
	<b>2,743,798,881</b>	<b>49,667,300</b>	<b>181,321,525</b>	<b>350,797,215</b>	<b>62,162,900</b>	<b>325,671,064</b>	<b>969,620,004</b>

#### 9.1 Debt securities

“Debt securities” relates to the subscription by the Company on March 10, 2016 of 2,750 bonds with a nominal value of 1.000.000 Indian rupees per bond issued by Group Company Gestamp Automotive Chennai Private Limited. All the bonds mature on April 15, 2021, and carry an 11.5% coupon, which is paid annually. The bonds are admitted for trading on the SEBI (Securities and Exchange Board of India). The amount of accrued interest at the closing date amounts to € 2,857,029 (3,203,257 in 2018) and is recognized under “Current investments in group companies and associates.”

#### 10. CASH AND CASH EQUIVALENTS

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

(€)	2020	2019
Cash	676	8,638
Demand current accounts	1,447,726,554	301,654,820
Other equivalent liquid assets	284,880,427	-
	<b>1,732,607,657</b>	<b>301,663,458</b>

“Other equivalents liquid assets” are referred to bank deposits contracted by the Company with maturity in less of three months.

#### 11. EQUITY – CAPITAL AND RESERVES

##### 11.1 Registered capital

At December 31, 2020, the Company's capital consisted of 575,514,360 indivisible and accumulable registered shares (2019: 575,514,360 shares, par value of € 0.50 each) with a par value of € 0.50 each. That constitutes a social capital that amounts € 287,757,180. All the shares are of the same class and confer the same rights. 30.21% of them are trading shares. All of them are fully subscribed and paid.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

Shareholders at December 31 are as follows:

Shareholder	2020	2019
Acek Desarrollo y Gestión Industrial S.L.	22.76%	19.69%
Gestamp 2020, S.L.	50.10%	50.10%
Stock market (*)	27.07%	30.09%
Autocartera	0.07%	0.12%
	<b>100.00%</b>	<b>100.00%</b>

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

Acek Desarrollo y Gestión Industrial, S.L., held 75% of the capital of Gestamp 2020, S.L., so its total (direct and indirect) share in the Parent Company is 60.34%.

#### Movements - 2020

In February, March, April, August and September 2020, Acek Desarrollo y Gestión Industrial, S.L., proceeded to the purchase of 17,675,835 shares, equivalent to a 3.07% stake in it, to the stock market.

#### Movements – 2019

There were no movements in 2019.

#### 11.1.1 Treasury shares.

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

The context of this contract is the Spanish Stock Market.

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

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

At December 31<sup>st</sup>, 2020 Gestamp Automoción, S.A. has own shares, as detailed in the following table:

Number of shares	Shares in treasury at December 31, 2020		Market Value (€)	%
	Acquisition	Euros per share Share prices		
380,048	3.55	3.946	1,499,669	0.07%

The movements of the own shares in 2020 and 2019 are detailed in the following table:

<b>Shares in treasury at December 31, 2019</b>		<b>688,549</b>
Acquisitions		12,011,344
Disposals		12,319,845
<b>Shares in treasury at December 31, 2020</b>		<b>380,048</b>
<b>Shares in treasury at December 31, 2018</b>		<b>1,078,834</b>
Acquisitions		11,706,626
Disposals		12,096,911
<b>Shares in treasury at December 31, 2019</b>		<b>688,549</b>

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### Acquisitions:

The amount of the acquisitions of own shares in 2020 amounts to € 32,885 thousand.

#### Disposals:

In 2020 the disposals of own shares amount to € 34,408 thousand.

The selling price of the interim shares detailed in the previous table amounts €3 3,758 thousand, generating a negative result of € 650 thousand (€ 874 thousand in 2019). The net result of € 650 thousand is registered in the section "Distributable Reserves" (note 11.3).

### 11.2 Share premium

At December 31, 2020 and 2019, the Company recognized a share premium amounting to € 61.591.287. The share premium account is freely distributable, subject to the limitations provided for in the Capital Enterprises Act (Note 3.1).

### 11.3 Reserves

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

#### 2020

(€)	Opening balance	Distribution of 2019 result	Capital reductions	Distribution of dividends	Transactions with own shares or participations	Closing balance
Legal reserve	57,551,437	-	-	-	-	57,551,437
Reserves for adaptation to the Spanish General Chart of Accounts	75,488,583	-	-	-	-	75,488,583
Other special reserves	68,593,033	-	-	-	-	68,593,033
Voluntary reserves	181,953,629	123,099,269	-	-	(650,308)	304,402,590
	<b>383,586,682</b>	<b>123,099,269</b>	-	-	<b>(650,308)</b>	<b>506,035,643</b>

#### 2019

(€)	Opening balance	Distribution of 2018 result	Capital reductions	Distribution of dividends	Transactions with own shares or participations	Closing balance
Legal reserve	57,551,437	-	-	-	-	57,551,437
Reserves for adaptation to the Spanish General Chart of Accounts	75,488,583	-	-	-	-	75,488,583
Other special reserves	68,593,033	-	-	-	-	68,593,033
Voluntary reserves	130,951,885	92,105,629	-	(40,229,458)	(874,427)	181,953,629
	<b>332,584,938</b>	<b>92,105,629</b>	-	<b>(40,229,458)</b>	<b>(874,427)</b>	<b>383,586,682</b>

"Voluntary reserves" includes €6 50,308, from the own shares transactions.



## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

“Other special reserves” includes the following concepts:

- On September 1, 2010, the Company contributed its stakes in Gestamp Araluce y Matricerías Deusto, with a carrying amount of €21.197.962, to acquire 60% of Gestamp Global Tooling, S.L. The Company measured this stake at the carrying amount of the assets and liabilities given in the Gestamp Automoción Group's consolidated financial statements at the date of the transaction. The difference between the carrying amount and the fair value of the assets and liabilities given in the Gestamp Automoción Group's consolidated financial statements was recognized, net, in “Other special reserves” for €11,484,761.
- On November 19, 2010, the Company participated in the capital increase carried out by Gestamp Servicios, contributing its shares of Gestamp Paraná, with a carrying amount of €17.700.004. The Company measured the stake at the carrying amount of the assets and liabilities given in the Gestamp Automoción Group's consolidated financial statements at the date of the transaction. The difference between the carrying amount and the fair value of the assets and liabilities given in the Gestamp Automoción Group's consolidated financial statements was recognized, net, in “Other special reserves” for €52,171,174.

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

The total amount of dividends paid by the Company in 2020 is 31,612 thousand euros. This amounts corresponds to the interim dividend from the previous year, paid on January 14, 2020.

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

In 2020 no result of the year has been destined to legal reserve, due to with this percentage is reached the 20% of the registered capital of the Company.

## 12. EQUITY – VALUATION ADJUSTMENTS

Details and movements in “Valuation adjustments” are as follows:

(€)	Opening balance	Movements, net	Closing balance
<b>2020</b>			
Cash flow hedges	(6,361,650)	5,461,730	(899,920)
	<b>(6,361,650)</b>	<b>5,461,730</b>	<b>(899,920)</b>
<b>2019</b>			
Cash flow hedges	(6,242,313)	(119,337)	(6,361,650)
	<b>(6,242,313)</b>	<b>(119,337)</b>	<b>(6,361,650)</b>

The breakdown of net movements in 2020 and 2019 is shown in the statement of changes in equity, which forms an integral part of the financial statements.

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

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### 13. PROVISIONS AND CONTINGENCIES

The non-current provision mainly reflects the obligations assumed by the Company, as parent of the Group, related to certain contingencies arising from possible interpretations of legal requirements of past events at subsidiaries, the settlement of which is expected to result in an outflow of resources and the amount of which can be measured reliably.

#### 14. FINANCIAL LIABILITIES

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

(Euros)	Debt with financial institutions		Derivatives and other		Total	
	2020	2019	2020	2019	2020	2019
<b>Non-current financial liabilities</b>						
Debts and payables	1,886,210,214	1,475,666,008	519,612,338	517,015,054	2,405,822,552	1,992,681,062
Debentures and other marketable securities	-	-	564,386,291	627,421,041	564,386,291	627,421,041
Derivatives	-	-	39,772,166	54,090,836	39,772,166	54,090,836
	<b>1,886,210,214</b>	<b>1,475,666,008</b>	<b>1,123,770,795</b>	<b>1,198,526,931</b>	<b>3,009,981,009</b>	<b>2,674,192,939</b>
<b>Current financial liabilities</b>						
Debts and payables	497,007,508	69,147,494	1,407,271,925	1,256,772,676	1,904,279,433	1,325,920,170
	<b>497,007,508</b>	<b>69,147,494</b>	<b>1,407,271,925</b>	<b>1,256,772,676</b>	<b>1,904,279,433</b>	<b>1,325,920,170</b>
	<b>2,383,217,722</b>	<b>1,544,813,502</b>	<b>2,531,042,720</b>	<b>2,455,299,607</b>	<b>4,914,260,442</b>	<b>4,000,113,109</b>

These amounts are disclosed in the balance sheet as follows:

(Euros)	Debt with financial institutions		Derivatives and other		Total	
	2020	2019	2020	2019	2020	2019
<b>Non-current financial liabilities:</b>						
Non-current payables	1,886,210,214	1,475,666,008	39,772,166	54,090,836	1,925,982,380	1,529,756,844
Obligations and other negotiable securities	-	-	564,386,291	627,421,041	564,386,291	627,421,041
Group companies and associates, non-current (Note 19)	-	-	519,612,338	517,015,054	519,612,338	517,015,054
	<b>1,886,210,214</b>	<b>1,475,666,008</b>	<b>1,123,770,795</b>	<b>1,198,526,931</b>	<b>3,009,981,009</b>	<b>2,674,192,939</b>
<b>Current financial liabilities</b>						
Current:						
Loans and debts with financial institutions	497,007,508	69,147,494	-	-	497,007,508	69,147,494
Other financial liabilities	-	-	29,828	32,516,786	29,828	32,516,786
Group companies and associates, current (Note 19)	-	-	1,405,365,881	1,221,985,948	1,405,365,881	1,221,985,948
Trade and other payables	-	-	1,876,216	2,269,942	1,876,216	2,269,942
	<b>497,007,508</b>	<b>69,147,494</b>	<b>1,407,271,925</b>	<b>1,256,772,676</b>	<b>1,904,279,433</b>	<b>1,325,920,170</b>
	<b>2,383,217,722</b>	<b>1,544,813,502</b>	<b>2,531,042,720</b>	<b>2,455,299,607</b>	<b>4,914,260,442</b>	<b>4,000,113,109</b>

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### 14.1 Debt with financial institutions

The breakdown of "Debt with financial institutions" at December 31 is as follows:

(€)	2020	2019
Non-current		
Loans and debts with financial institutions	1,886,210,214	1,475,666,008
Debentures and other marketable securities	564,386,291	627,421,041
	<b>2,450,596,505</b>	<b>2,103,087,049</b>
Current		
Loans and debts with financial institutions	488,908,102	63,121,097
Accrued interest payable	8,099,406	6,026,397
	<b>497,007,508</b>	<b>69,147,494</b>
	<b>2,947,604,013</b>	<b>2,172,234,543</b>

#### Loans and debts with financial institutions

The maturity schedule of the main loans and debts with financial institutions at December 31, 2020, is as follows:

Loans	Total, current	1 - 2 years	2 - 3 years	3-4 years	4-5 years	subsequent years	Total, non-current
Syndicated	-	-	918,347,978	-	-	-	918,347,978
Deferred expenses (Syndicated)	(2,032,637)	(2,066,292)	(754,973)	-	-	-	(2,821,265)
Revolving Facility Commitment	325,000,000	-	-	-	-	-	-
Financial loans	118,494,457	226,282,536	410,579,293	78,839,569	29,257,077	225,000,000	969,958,475
Deferred expenses (Financial loans)	(711,204)	52,702	149,817	163,993	153,136	234,163	753,811
Bonds and debentures	50,000,000	25,000,000	13,000,000	49,180,000	-	483,000,000	570,180,000
Deferred expenses (bonus)	(1,842,514)	(1,349,872)	(1,330,366)	(1,333,550)	(1,331,491)	(477,215)	(5,822,494)
Interest payable	8,099,406	-	-	-	-	-	-
	<b>497,007,508</b>	<b>247,919,074</b>	<b>1,339,991,749</b>	<b>126,850,012</b>	<b>28,078,722</b>	<b>707,756,948</b>	<b>2,450,596,505</b>

The maturity schedule of the main loans and debts with financial institutions at December 31, 2019, is as follows:

Loans	Total, current	1 - 2 years	2 - 3 years	3-4 years	4-5 years	subsequent years	Total, non-current
Syndicated	-	-	528,533,172	323,939,688	-	-	852,472,860
Deferred expenses (Syndicated)	(1,568,718)	(1,619,541)	(1,012,326)	(199,531)	-	-	(2,831,398)
Financial loans	53,000,000	89,666,667	199,853,842	279,235,859	47,066,142	10,202,036	626,024,546
Deferred expenses (Financial loans)	-	50,000,000	-	22,000,000	79,905,500	483,000,000	634,905,500
Bonds and debentures	(1,690,115)	(1,631,131)	(1,348,055)	(1,350,790)	(1,346,873)	(1,807,610)	(7,484,459)
Deferred expenses (bonus)	13,379,930	-	-	-	-	-	-
Interest payable	6,026,397	-	-	-	-	-	-
	<b>69,147,494</b>	<b>136,415,995</b>	<b>726,026,633</b>	<b>623,625,226</b>	<b>125,624,769</b>	<b>491,394,426</b>	<b>2,103,087,049</b>

The average interest accrued on these loans in 2020 ranged between 0.60% and 2% (2019: between 0.30% and 4.226%). The price of the bond, throughout 2020, ranged between 81.06% and 101.69%.

At December 31, 2020, the Company had arranged credit facilities with a number of banks for a total of € 503,100,000 (2019: € 585,100,000). There is no amounts drawn down for the credit facilities at December 31, 2020 (2019: € 13,379,930).

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

#### **2013 Syndicated loan**

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

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

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

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

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

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

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

The nominal amount drawn down at December 31, 2020 comes to €918.348 thousands (€852.473 thousand at December 31, 2019), everything with long term maturity.

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

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

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

Failure to comply with these ratios, would be cause for early maturity of the financing at the request of the bank syndicate, with a period of 20 working days to remedy the breach thereof. At December 31, 2019, the ratios were within the previous limits (EBITDA / Financial expenses ratio was 7.67, while the Net Financial Debt / EBITDA ratio was 2.44). The calculation of the ratios must be done according to the accounting standards in force at the time of signing the initial contract (April 19, 2013) and this means that the impacts due to the application in the years 2020 and 2019 of IFRS 9, 15 and 16, have been reversed.

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

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

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

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

Additionally, the Group companies Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A., Gestamp Palencia, S.A. Gestamp Servicios, S.A. and Gestamp Toledo, S.A. have shares pledge.

On April 27<sup>th</sup> 2020, the Company has drawn daown € 325,000,000 from the Revolving Facility Commiment 2020. On January 27<sup>th</sup> 2021, the Company has cancelled the full amount drown. Interests are payable semi-annually and at maturity.

#### **May 2013 and May 2016 bond**

In May 2013, the Group completed a bond issue through subsidiary Gestamp Funding Luxembourg, S.A., which belongs to the Western Europe segment, in two tranches. The first consisted of €500 million of 5,875% bonds and the second of US\$350 million of 5,625% bonds. With the same date, Gestamp Automoción, S.A., signed with Gestamp Funding Luxembourg, a loan with the same terms that the mentioned bond.

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

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

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

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

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

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

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

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

The amortized cost of the bond issued in May 2016, at December 31, 2020, amounted to €490 million. The amortized cost of the bond issued in May 2016, at December 31, 2019, amounted to €486 million.

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

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

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

### **European Investment Bank 2016**

On June 15, 2016, the Company arranged finance with the European Investment Bank for €160 million.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

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

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

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

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 working days to remedy the breach thereof. At December 31st, 2019, the ratios were within the previous limits (EBITDA / Financial expenses ratio was 7.67, while the Net Financial Debt / EBITDA ratio was 2.44). The calculation of these financial ratios must be carried out excluding the impacts derived from changes in accounting regulations after December 31, 2018.

In addition, there is a limitation on the distribution of dividends, whereby the dividend to be distributed each year may not exceed 50% of consolidated profit for the year. In the agreement to modify the loan contract, it was agreed that no dividend payment would be made until June 30, 2021 inclusive.

The outstanding amount of the loan is informed in the long term, amounting to € 160 million (€ 160 million at December 31, 2019).

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

Gestamp Navarra, S.A.  
Edscha Automotive Kamenice, S.R.O.  
Edscha Engineering, GmbH  
Edscha Briey, S.A.S.  
Edscha Engineering France, S.A.S.  
Edscha Automotive Hauzenberg, GmbH  
Edscha Hauzenberg Real Estate, GmbH  
Edscha Hengersberg Real Estate, GmbH  
Edscha Automotive Hengersberg, GmbH  
Edscha Holding, GmbH  
Edscha Hradec, S.r.o.  
Edscha Velky Meder, S.r.o.  
Gestamp Bizkaia, S.A.  
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.  
Sofedit, S.A.S.  
Gestamp Toledo, S.A  
Edscha Santander, S.A  
Gestamp Global Tooling, S.L.

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  
Subgrupo Griwe  
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  
Edscha Burgos, S.A  
Gestamp Levante, S.A  
Gestamp Funding Luxembourg, S.A  
GMF Holding GmbH

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

#### **March 2017 loan**

On March 23, 2017 the Company arranged a loan for an initial amount of €60 million maturing on March 23, 2022. The loan has been partially repaid for €10 million in 2018, being the outstanding principal at December 31, 2020 of €50 million (€50 million at December 31, 2019). 10 million are in the long term, maturing March 23, 2022 and 40 million in the short term, maturing in 2021 (At December 31, 2019 the entire amount was in the long term). Interest is payable semiannually.

On March 24, 2017 the Company arranged a loan for an initial amount of €100 million maturing on March 24, 2021. The loan has been partially repaid for €66.6 million in 2019 and 2020, being the outstanding principal at December 31, 2020 of €33.3 million. This amount is in the short term (€ 33.3 million in the long term, at December 31, 2019). Interest is payable monthly.

#### **April 2017 loan**

On April 12, 2017 the Company arranged a loan for an initial amount of €100 million maturing on April 30, 2022. The loan has been partially repaid for €30 million in 2018 and 19.99 million in 2019, being the outstanding principal at December 31, 2020 of €50 million (€50 million at December 31, 2019). Interest is payable quarterly.

#### **May 2017 loan**

On May 10, 2017 the Company arranged a loan for an initial amount of €50 million maturing on March 31, 2020. The loan has been fully repaid in 2019. Interest was payable quarterly.

On May 29, 2017 the Company arranged a loan for an initial amount of €100 million maturing on June 30, 2021. The loan has been fully repaid in 2019. Interest was payable semiannually.

#### **June 2017 loan**

On June 26, 2017, the Company arranged a loan for the amount of € 45 million maturing on June 19, 2022. The outstanding amount of this loan is recorded as long-term, amounting to 45 million euros at December 31, 2020 (€ 45 million at December 31, 2019). Interest is payable quarterly.

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

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

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

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

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 business days to remedy the failure to comply with them. As of December 31, 2019, the ratios were within the previous limits (EBITDA / Financial expenses ratio was 7.67, while the Net Financial Debt / EBITDA ratio was 2.44).



## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

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

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

#### **April 2018 bond**

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

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

The amortized cost of the bond at December 31, 2020, amounted to €395 million (2019: €393).

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

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

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

Additionally, the Group companies Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A., Gestamp Palencia, S.A. Gestamp Servicios, S.A. and Gestamp Toledo, S.A. have shares pledge.

#### **May 2018 loan**

On May 22nd, 2018 the Company arranged a loan for an initial amount of \$45 million maturing on May 22, 2022. Interest is payable quarterly.

#### **June 2018 loan**

On June 28th, 2018 the Company arranged a loan for an initial amount of \$116 million maturing on June 27, 2023. Interest is payable quarterly.

#### **July 2018 loan**

On July 2nd, 2018 the Company arranged a loan for an initial amount of \$81.2 million maturing on July 2nd, 2022. Interest is payable quarterly.

#### **September 2018 loans**

On September 24th, 2018 the Company arranged a loan for an initial amount of €30 million maturing on September 20th, 2024. The loan has been partially repaid for € 3,000,000 in 2020, being the outstanding principal at December 31st, 2020 of € 27,000,000. 3 million are in the short term, maturing 2021 and 24 million in the long term. (€ 30 million at December 31, 2019, being €3 million in the short term and €27 million in the long term). Interest is payable quarterly.

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

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### November 2018 loan

On November 13th, 2018 the Company arranged a loan for an initial amount of €7.7 million maturing on November 13th, 2021. The loan has been fully repaid in 2019. Interest was payable semiannually, coinciding with the maturity dates.

#### January 2019 loans

On January 22<sup>nd</sup>, 2019 the Company arranged a loan for an initial amount of € 40 million maturing on January 22<sup>nd</sup>, 2025. Interest is payable annually coinciding from the second year, with that maturity dates.

On January 9<sup>th</sup>, 2019 the Company arranged a credit line for an initial amount of €50 million maturing on March 29<sup>th</sup>, 2019. The amount has been fully repaid at maturity. Interest was payable at maturity.

#### April 2019 loan

On April 11<sup>st</sup>, 2019 the Company arranged a credit line for an initial amount of €50 million maturing on June 28<sup>th</sup>, 2019. The amount has been fully repaid at maturity. Interest was payable at maturity.

#### July 2019 loan

On July 2<sup>nd</sup>, 2019 the Company arranged a loan for an initial amount of €50 million maturing on September 30<sup>th</sup>, 2019. The amount has been fully repaid at maturity. Interest was payable at maturity.

#### September 2019 loan

On September 30<sup>th</sup>, 2019 the Company arranged a loan for an initial amount of €30 million maturing on March 30<sup>th</sup>, 2020. The amount has been fully repaid at maturity. Interest was payable quarterly.

#### October 2019 loan

On October 1<sup>st</sup>, 2019 the Company arranged a loan for an initial amount of €50 million maturing on December 31<sup>st</sup>, 2019. The amount has been fully repaid at maturity. Interest was payable at maturity.

#### October and November 2019 Bonds

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

The detail of the tranches is as follows.

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

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

The outstanding nominal at December 31<sup>st</sup>, 2020 amounts €145 million (€185 million at December 31<sup>st</sup>, 2019).

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

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

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

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

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

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lenders, with a period of 20 working days to remedy the breach thereof. At December 31st, 2019, the ratios were within the previous limits (EBITDA / Financial expenses ratio was 7.67, while the Net Financial Debt / EBITDA ratio was 2.44). The calculation of these financial ratios must be carried out excluding the impacts derived from changes in accounting regulations after December 31, 2018.

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

Gestamp Metalbages, S.A.  
Gestamp Palencia, S.A.  
Gestamp Bizkaia, S.A.  
Gestamp Umformtechnik GmbH  
Gestamp Tallent, Ltd.

Gestamp Navarra, S.A.  
Gestamp Toledo, S.A.  
Gestamp Vigo, S.A.  
Gestamp Polska Sp z.o.o.  
Sofedit, S.A.S.  
Gestamp Servicios .S.A

#### **December 2019 promissory notes**

On December 2019, the Company has arranged the issue and incorporation to the Alternative bond market of promissory notes for amount of €50 million maturing October 29<sup>th</sup>, 2021. The maximum outstanding nominal is contractually established in €150 million.

#### **January 2020 loans**

On January 8<sup>th</sup>, 2020 the Company arranged a loan for amount of € 50,000,000 maturing on March 31<sup>st</sup>, 2020. The amount has been fully repaid at maturity. Interest was payable at maturity

On January 15<sup>th</sup>, 2020 the Company arranged a loan for amount of € 40,000,000 maturing on July 15<sup>th</sup>, 2024. Interest is payable semiannually.

#### **February 2020 promissory notes**

On February 2020, the Company has arranged the issue and incorporation to the Alternative bond market of promissory notes for amount of € 25 million and € 54 million maturing on February 11<sup>th</sup>, 2022 and May 8<sup>th</sup>, 2020, respectively. This last one has been cancelled on maturity. The maximum outstanding nominal is contractually

#### **February 2020 loan**

On February 14<sup>th</sup> 2020, the Company arranged a loan for amount of € 17 million maturing April 30<sup>th</sup>, 2022 (€ 2.5 million), April 30<sup>th</sup>, 2023 (€ 3.5 million), April 30<sup>th</sup>, 2024 (€ 4.5 million) and April 30<sup>th</sup>, 2025 (€ 6.5 million). Interest is payable annually from April 30<sup>th</sup>, 2021.

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

#### **March 2020 loan**

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

The outstanding amount at December 31, 2020 is in the long term, amounting € 100 million.

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

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

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

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

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

#### **April 2020 loans**

On April 1<sup>st</sup>, 2020 the Company arranged a loan for amount of € 50 million, maturing on April 30<sup>th</sup>, 2020. The amount has been fully repaid at maturity. Interest was payable at maturity

On April 27<sup>th</sup>, 2020 the Company arranged a loan for amount of € 10 million, maturing on April 27<sup>th</sup>, 2025. Interest is payable annually.

On April 29<sup>th</sup>, 2020 the Company arranged a loan for amount of € 15 million maturing April 30<sup>th</sup>, 2023. Interest is payable monthly

#### **ICO loan 2020**

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

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

The outstanding nominal at December 31<sup>st</sup>, 2020 amounts € 25 million.

Interest is payable monthly.

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

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

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

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

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

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

Edscha Automotive Hengersberg, GmbH	Edscha Briey, S.A.S.
Edscha Holding, GmbH	Sofedit, S.A.S.
Subgrupo Griwe	Societe Civile Immobiliere de Tournan
Edscha Automotive Hauzenberg, GmbH	Edscha Engineering France, S.A.S.
Gestamo Umformtechnik, GmbH	Gestamp Prisma, S.A.S.
Edscha Hengersberg Real Estate, GmbH & Co. KG	Gestamp Hungaria, Kft
Edscha Hauzenberg Real Estate, GmbH & Co. KG	Gestamp Polska, Sp. Z o.o.
Edscha Engineering, GmbH	Gestamp Wroclaw, Sp. Z o.o.
Gestamp Servicios, S.A.	Gestamo Aveiro, S.A.
Gestamp Navarra, S.A.	Gestamp Cerveira, Lda.
Gestamp Bikkaia, S.A.	Gestamp Vendas Novas, Unipessoal, Lda.
Gestamp Metalbages, S.A.	Edscha Automotive Kamenice, s.r.o.
Gestamp Esmar, S.A.	Edscha Hradec, s.r.o.
Gestamp Palencia, S.A.	Gestamp Louny, s.r.o.
Gestamp Abrera, S.A.	Gestamp Tallent, Ltd.
Gestamp Solblank Barcelona, S.A.	Gestamp Washington UK, Ltd.
Loire S.A.F.E.	Edscha Velky Meder, s.r.o.
Gestamp Aragón, S.A.	Gestamp HardTech, 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 Metalbages, S.A.	Edscha Burgos, S.A.
Gestamp Noury, S.A.S.	Gestamp Global Tooling, S.L.
Gestamp Ronchamp, S.A.S.	Gestamp Toledo, S.A.
Gestamp Sweden, AB	Gestamp Levante, S.A.

#### **May 2020 loan**

On May 13<sup>th</sup>, 2020 the Company arranged a loan for amount of €10 million increased in € 3 million on September 2020. € 3.2 million maturing on 2021, are in the short term and € 9.8 million are in the long term, with final maturing date on May 13<sup>th</sup>, 2023. Interest is payable quarterly, being the first payment on November 2020.

#### **European Investment Bank 2020**

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

At December 31, 2020 the outstanding amount is in the long term. Amounting € 200 million.

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

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

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

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

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

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

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

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

Edscha Automotive Hengersberg, GmbH	Edscha Briey, S.A.S.
Edscha Holding, GmbH	Sofedit, S.A.S.
Subgrupo Griwe	Societe Civile Immobiliere de Tournan
Edscha Automotive Hauzenberg, GmbH	Edscha Engineering France, S.A.S.
Gestamo Umformtechnik, GmbH	Gestamp Prisma, S.A.S.
Edscha Hengersberg Real Estate, GmbH & Co. KG	Gestamp Hungaria, Kft
Edscha Hauzenberg Real Estate, GmbH & Co. KG	Gestamp Polska, Sp. Z o.o.
Edscha Engineering, GmbH	Gestamp Wroclaw, Sp. Z o.o.
Gestamp Servicios, S.A.	Gestamo Aveiro, S.A.
Gestamp Navarra, S.A.	Gestamp Cerveira, Lda.
Gestamp Bikkaia, S.A.	Gestamp Vendas Novas, Unipessoal, Lda.
Gestamp Metalbages, S.A.	Edscha Automotive Kamenice, s.r.o.
Gestamp Esmar, S.A.	Edscha Hradec, s.r.o.
Gestamp Palencia, S.A.	Gestamp Louny, s.r.o.
Gestamp Abrera, S.A.	Gestamp Tallent, Ltd.
Gestamp Solblank Barcelona, S.A.	Gestamp Washington UK, Ltd.
Loire S.A.F.E.	Edscha Velky Meder, s.r.o.
Gestamp Aragón, S.A.	Gestamp HardTech, 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 Metalbages, S.A.	Edscha Burgos, S.A.
Gestamp Noury, S.A.S.	Gestamp Global Tooling, S.L.
Gestamp Ronchamp, S.A.S.	Gestamp Toledo, S.A.
Gestamp Sweden, AB	Gestamp Levante, S.A.

#### **July 2020 loan**

On July 10<sup>th</sup>, 2020 the Company arranged a loan for amount of € 10 million maturing May 29<sup>th</sup>, 2024. Interest is payable monthly.

#### **December 2020 loan**

On December 11<sup>th</sup>, 2020 the Company arranged a loan for amount of € 30 million maturing December 11<sup>th</sup>, 2025. Interest is payable annually.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### Accrued interest payable

Accrued interest payable at December 31, 2020 amounted to €8,099,406, broken down as follows:

- Interest on bank loans of €2,915,922
- Interest of bonds debt obligations and other securities of €2,645,849
- Interest on credit facilities of €103,984
- Interest on derivatives of €2,433,651

Accrued interest payable at December 31, 2019 amounted to €6,026,397, broken down as follows:

- Interest on bank loans of €984,892
- Interest of bonds debt obligations and other securities of €2,953,128
- Interest on credit facilities of €209,950
- Interest on derivatives of €1,878,427

#### **14.2 Derivatives and other**

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

(€)	2020	2019
Non-current		
Derivatives	39,772,166	54,090,836
	<b>39,772,166</b>	<b>54,090,836</b>
Current		
Payables to group companies and associates (Note 19)	1,405,365,881	1,221,985,948
Trade and other payables	1,876,216	2,269,942
	<b>1,407,242,097</b>	<b>1,224,255,890</b>

#### Derivatives

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

(€)	2020	Item	2019
<b>Derivative financial assets</b>		-	<b>1,197,201</b>
Derivatives held for trading		-	1,197,201
<b>Derivative financial liabilities</b>	<b>39,772,166</b>		<b>51,110,713</b>
Cash flow hedges	15,328,914		8,370,592
Derivatives held for trading	24,443,252		45,720,244



## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

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

Contract	Type	2020		2019	
		Asset	Liabilities	Asset	Liabilities
1	Cash flow	-	-	-	3,651,164
5	Cash flow	-	-	-	2,754,981
3	Cash flow	-	-	-	1,964,447
9	Exchange rate	-	12,585,630	-	-
10	Exchange rate	-	2,743,284	-	-
<b>Total cash flow hedges</b>		-	<b>15,328,914</b>	-	<b>15,043,592</b>
1	Derivatives held for trading	-	-	-	26,437,750
2	Derivatives held for trading	-	19,048,180	-	14,872,099
3	Derivatives held for trading	-	5,212,272	-	4,281,200
4	Derivatives held for trading	-	-	190,403	-
5	Derivatives held for trading	-	-	204,000	-
6	Derivatives held for trading	-	-	-	129,195
7	Derivatives held for trading	-	-	802,798	-
8	Derivatives held for trading	-	182,800	-	-
<b>Total derivatives held for trading</b>		-	<b>24,443,252</b>	<b>1,197,201</b>	<b>45,720,244</b>

#### Interest rate derivatives

At December 31, 2018, Gestamp Automoción, S.A. implemented its strategy to hedge the interest rate risk related to the notional amounts of its bank borrowings expected for 2019 to 2020 through interest rate swaps, with the following notional amounts existing at December 31 of each year in thousands of euros:

Year	Contract 1	Contract 3	Contract 5
2020	140,000	77,836	110,000
2021	-	-	-

Interest rate financial swap operations have maintained the following conditions throughout the year:

Contract	Contract date	Maturity	Floating rate	Fixed rate payable
Contract 1	01/07/2015	01/01/2021	Euribor 3 meses	0,25%(2015),0,45%(2016),1,2%(2017),1,4%(2018), 1,98% (2019), 2,15% (2020)
Contract 3	14/07/2015	01/01/2021	Euribor 3 meses	0,25%(2015-2016-2017),1,40%(2018),1,98%(2019) y 2,12%(2020)
Contract 5	02/01/2015	04/01/2021	Euribor 3 meses	0,15% (2015), 0,4% (2016), 1% (2017), 1,25% (2018), 1,8% (2019), 2,05% (2020)

The contracts have been canceled at maturity.

The Company uses the cash flow hedge method, whereby the change in the fair value of the financial swaps is recognized in equity and the accruals of interest rates are recognized in the income statement. The ineffective portion of the financial swap is classified as held for trading and the change in value is recognized directly in the income statement. At December 31<sup>st</sup>, 2020 the current contracts are considered held for trading.

The financial years in which the hedges affecting profit or loss are expected to be settled are as follows:

Years (€000)	2020	2019
2020	-	(8,276)
2021	-	(94)
2022	-	-
2023	-	-
2024	-	-
2025	-	-
<b>Total</b>	-	<b>(8,370)</b>

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the financial statements for the year ended December 31, 2020**

At December 31, 2020, the Company transferred from equity to the income statement an expense of €8,534 thousand for the impact of settlements made in the year related to interest rate hedging transactions. In 2018, the amount recognized in the same connection was €5,355 thousand.

In 2020, the net expense of €5,289,953 related to held for trading transactions, was recognized in the income statement, whereas in 2019, the net expense statement was €3,625,376.

#### Exchange rate derivatives

In January, May and September 2016, a series of economic hedges (Contract 9) were arranged on the exchange rate of the loans granted by Mursolar, S.L. to Gestamp Dongguan and Shenyang, for a total of US\$82 million. The guaranteed exchange rates by the contract are €1.172789/\$, €1.158148/\$, €1.190109/\$, €1.163874/\$, €1.143447/\$ and €1.190109/\$.

On May 23rd and November 23rd, 2018 the Company has partially canceled the coverage contracts of May and September of 2016 (Contract 9), for the exchange of the loans granted by Mursolar, S.L. to Gestamp Dongguan and Shenyang for the total amount of \$82 million, due to the repaid of the amount of \$38 million of the loans. The outstanding principal at December 2018 is \$44 million. The exchange covered by the outstanding contracts are 1.172789, 1.158148, 1.190109, 1.163874, 1.143447 EUR/USD.

In January, February and July, 2020 part of the coverage contracts for USD 31 million have expired, due to the maturity of the loans granted by Mursolar, S.L. to Gestamp Dongguan and Shenyang. In September, the company canceled the last hedging contract that was pending for \$ 13 million, coinciding with the early cancellation of the loan it was covering.

On November 13th, 2019 the Company formalized a Forward contract with a financial entity (contract number 16) maturing January 9th, 2020, in which the company agrees to sell 62,000,000 USD at an exchange rate of 1.10535 EUR/ USD. This contract has been renovated on January 9th 2020, setting a new maturity on July 20th 2020.

In January 2020, the Company signed a loan granted by Bank of America, Barclays and Commerzbank amounting to \$ 30,000 thousand (Contract 9) To cover this loan, an exchange rate derivative was signed with the financial entity, the negative fair value of which amounted to 2,743 thousand euros at 31 December 2020..

The initial measurement arising in January 2020 was negative in the amount of 58 thousand euros. This amount was recognised under "Other current assets" and accrues over the term of the loan on a straight-line basis over 60 months, with its balance at 31 December 2020 amounting to 47 thousand euros.

At 31 December 2020, the Company transferred from Equity to the Consolidated Income Statement an expense of 2,493 thousand euros in order to offset the positive exchange difference generated in the measurement of the loan.

In January 2020, the Company signed a second loan granted by Bank of America, Barclays and Commerzbank amounting to \$ 142,552 thousand (Contract 9). To cover this loan, an exchange rate derivative was signed with the financial entity, the negative fair value of which amounted to 12,586 thousand euros at 31 December 2020.

The initial measurement arising in January 2020 was positive in the amount of 251 thousand euros. This amount was recognised under "Other current liabilities" and accrues over the term of the loan on a straight-line basis over 60 months, with its balance at 31 December 2020 amounting to 205 thousand euros.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

At 31 December 2020, the Company transferred from Equity to the Consolidated Income Statement an expense of 11,845 thousand euros in order to offset the positive exchange difference generated in the measurement of the loan.

#### Trade and other payables

The breakdown of this item at December 31, 2020 is as follows:

(€)	2020	2019
Personnel (salaries payable)	858,712	769,593
Trade payables	111,458	371,436
Public entities, other (Note 15)	906,046	1,128,913
	<b>1,876,216</b>	<b>2,269,942</b>

## 15. TAXATION

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

(€)	2020	2019
Receivable		
Public entities, other	8,311	5,461
Current tax assets	4,366,919	5,953,340
	<b>4,375,230</b>	<b>5,958,801</b>
Payable	-	-
Public entities, other	906,046	1,128,913
	<b>906,046</b>	<b>1,128,913</b>

The receivable relates mainly to withholdings of interest on loans of prior years, above all for 2020, for € 3,583,461, previous years, for €783,458.

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

### 15.1 Calculation of income tax expense

Gestamp Automoción, S.A. has filed consolidated taxes since 2014 together with its subsidiaries in Gestamp Bizkaia, S.A., Gestamp North Europe Services, S.L., Bero Tools, S.L. y Loire Sociedad Anónima Franco Española, S.A., located in Bizkaia. During 2015 and 2016 the following entities have joined the Group: Gestamp Try Out Services, S.L., Gestamp Tool Hardening, S.L, Gestamp Global Tooling, S.L., Adral Matricería y Puesta a Punto, S.L., Gestamp Technology Institute, S.L., Diede Developments y Matricería Deusto, S.L. in 2018, Reparaciones Industriales Zaldívar, S.L. and Autotech Engineering, S.L., in 2019. The companies of this tax group comprise the Group's total accounting profit or loss and the tax credits and relief, distributed in accordance with the Resolution of the Institute of Accounting and Accounts Auditing (*Instituto de Contabilidad y Auditoría de Cuentas*) of February 9, 2016, regarding the recognition and determination of the individual tax charge. Gestamp Automoción, S.A. files tax under this regime as the parent of the regional tax group.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

The Foral Regulation 2/2018 of March 21, has modified the general tax rate, which passes, from 28% to 26% in 2018 and to 24% in subsequent years. As a result, the Company has adjusted the previous deferred tax assets and liabilities based on the current tax rate at the estimated date of reversal. The effect of this adjustment has entailed a charge in the corporate tax expense of 1,061 thousand euros.

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

#### 2020

(€)	Income statement			Income and expense recognized directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Income and expense for the year	(52,071,958)	-	(52,071,958)	30,058,722	-	30,058,722
Income tax	5,308,829	-	5,308,829	(7,214,093)	-	(7,214,093)
<b>Income and expense for the year before tax</b>	<b>(57,380,787)</b>	<b>-</b>	<b>(57,380,787)</b>	<b>22,844,629</b>	<b>-</b>	<b>22,844,629</b>
Permanent differences	22,275,715	11,370,825	22,275,715			
Temporary differences	16,548,402	-	16,548,402			
<b>Taxable income (tax loss)</b>			<b>(29,927,495)</b>	<b>22,844,629</b>		<b>(7,082,866)</b>

#### 2019

(€)	Income statement			Income and expense recognized directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Income and expense for the year	154,711,130	-	154,711,130	5,198,097	-	5,198,097
Income tax	2,499,743	-	2,499,743	(1,247,543)	-	(1,247,543)
<b>Income and expense for the year before tax</b>	<b>152,211,387</b>	<b>-</b>	<b>152,211,387</b>	<b>3,950,554</b>	<b>-</b>	<b>3,950,554</b>
Permanent differences	4,035,786	166,261,382	(162,225,596)	-	-	-
Temporary differences	63,762	5,307,616	(5,243,884)	-	-	-
<b>Taxable income (tax loss)</b>			<b>(15,258,093)</b>	<b>3,950,554</b>		<b>(11,307,539)</b>

Permanent differences arose as a result of:

#### 2020

##### Decreases

- Adjustments for income from use of the "GESTAMP Trademark of €10,189,725.
- Adjustments for dividends received from group companies of € 1,181,100.

##### Increases

- Increases relate mainly to the impairment of investments in group companies, amounting to €16,622,962 (note 8.1).
- Trademark amortization of €3,130,486.
- Non-deductible provisions for impairment of investments in group companies of € 2,522,267.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### 2019

##### *Decreases*

- Adjustments for income from use of the “GESTAMP” trademark of €10,422,028.
- Decreases relate mainly to the impairment of investments in group companies, amounting to €5,353,763.
- Adjustments for dividends received from group companies of €150,288,862.
- Adjustments for thincapitalization rules of €193,739.

##### *Increases*

- Increases relate mainly to the impairment of investments in group companies, amounting to €811,511 (Note 8.1).
- Trademark amortization of €3,224,275.

The temporary differences are due to:

#### 2020

##### *Increases*

- Non deductible accruals for long term obligations with the company employees of €1,307,936.
- Adjustments for non deductible financial expenses of € 15,240,465.

#### 2019

##### *Increases*

- Non deductible accruals for long term obligations with the company employees of €63,732.

##### *Decreases*

- Adjustments for non deductible financial expenses of €5,307,616.

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

(€)	Profit/(loss)	
	2020	2019
Income and expense for the year before tax	(57,380,787)	152,211,387
Tax charge (24 %)	-	36,530,733
Permanent differences	-	(38,934,143)
Recognition of tax credits	(2,598,917)	(2,427,746)
Withholdings abroad	1,262,264	2,427,746
Temporary differences	(3,971,616)	-
Other	(559)	(96,333)
<b>Effective tax expense/(income)</b>	<b>(5,308,829)</b>	<b>(2,499,743)</b>

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

Applying the established criteria (Note 4.12), at December 31, 2020 and 2019, the Company recognized receivables for the tax debts and credits arising from settlements of tax from companies comprising the tax group of €6,108,982 (2019: €6,794,948) and payables of €3,308,586 (2019: €4,089,984), in accounts with group companies (Note 19), with the following detail:

(€)	Receivables / (payables)	
	2020	2019
Tax credits, Gestamp Bizkaia, S.A.	2,766,225	3,475,015
Calculation of tax, Loire, SAFE.	(188,002)	(10,993)
Calculation of tax, Gestamp North Europe Services	1,269,755	1,340,646
Offset of tax losses, Berotools, S.L.	(218,816)	(325,343)
Gestamp Try Out Services , S.L	74,660	42,384
Gestamp Technology Institute, S.L	(54,632)	45,657
Diede Developments, S.L	383,823	(106,299)
Gestamp Tooling Hardening, S.L	(131,677)	(414,598)
Gestamp Global Tooling, S.L	(1,522,910)	(2,799,514)
Adral, S.L	468,001	578,353
Autotech Engineering S.L	1,146,518	1,046,004
Reparaciones Industriales Zaldibar ,S.L	(50,043)	266,889
Matrickeria Deusto ,S.L	(1,142,506)	(433,237)
	<b>2,800,396</b>	<b>2,704,964</b>

This net balance payable resulting from the liquidations of the different companies forming the tax group is offset by tax credits provided by the company and other companies in the tax group (see 15.2).

Income tax refundable was calculated as follows:

(€)	2020	2019
Current tax	1,262,264	2,272,079
Deductions applied	(1,262,264)	(2,272,079)
Withholdings	3,576,470	4,915,208
<b>Income tax refundable</b>	<b>3,576,470</b>	<b>4,915,208</b>

Additionally, the Company has collection rights for current tax, amounting to € 790 thousand at December 31, 2020 (€ 1,038 thousand at December 31, 2019).

## 15.2 Deferred tax assets and liabilities

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

000 €	Opening balance	Changes reflected in Profit/(loss) for the year			Total equity	Other	Closing balance
		Additions	Decreases				
<b>Ejercicio 2020</b>							
Deferred tax assets	18,222,768	1,262,264	-	-	559	19,485,591	
Unused tax credits and tax relief	5,023,052	2,434,226	-	-	(3,897,971)	3,559,307	
Carryforward of unused tax losses	542,526	313,905	-	-	-	856,431	
Non-deductible financial expenses	4,702,269	3,657,712	-	-	-	8,359,981	
Tax effect of derivatives	2,008,943	284,186	(2,008,942)	37,686	-	284,187	
	<b>30,499,558</b>	<b>7,952,293</b>	<b>(1,273,828)</b>	<b>37,686</b>	<b>(3,897,412)</b>	<b>32,545,497</b>	

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

000 €	Opening balance	Changes reflected in Profit/(loss) for the year		Total equity	Other	Closing balance
		Additions	Decreases			
<b>Ejercicio 2019</b>						
Deferred tax assets	15,795,023	2,427,746	-	-	-	18,222,769
Unused tax credits and tax relief	3,138,645	4,574,037	-	-	(2,689,629)	5,023,053
Carryforward of unused tax losses	527,230	15,296	-	-	-	542,526
Non-deductible financial expenses	5,976,097	-	(1,273,828)	-	-	4,702,269
Tax effect of derivatives	1,971,257	-	-	37,686	-	2,008,943
	<b>27,408,251</b>	<b>7,017,079</b>	<b>(1,273,828)</b>	<b>37,686</b>	<b>(2,689,629)</b>	<b>30,499,560</b>

The "Other" caption relates mainly to the tax credits provided by the company to the settlement of the consolidated tax for the year.

In addition, at December 31, 2020 and 2019, the Company had unused tax credits amounting to €19,481 and €18,219 thousand, respectively. The detail of these credits and their expiry is as follow:

000€ Year generated	Last year of offset	2020	2019
1998	2044	142	142
1999	2044	272	272
2000	2044	119	119
2001	2044	84	84
2002	2044	103	103
2004	2044	-	-
2005	2044	-	-
2006	2044	3	3
2007	2044	3,794	3,794
2009	2044	17	17
2010	2044	7,952	7,952
2011	2044	-	-
2011	2044	-	-
2012	2044	9	9
2013	2044	1,025	1,025
2014	2048	2,272	2,272
2014	2049	2,427	2,427
2020	2050	1,262	-
		<b>19,481</b>	<b>18,219</b>

The Company has recorded tax credits resulting from the losses pending compensation in the amount of €1,565 thousand generated in 2020 (3,662 thousand euros in 2019) and its pending deductions (according to the details above), since it has been estimated that its future recovery is reasonably assured.

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

## 16 REVENUE AND EXPENSES

The amount of revenue relates to the royalty charged to subsidiaries for use of the GESTAMP trademark acquired in 2020, to the provision of financial and corporatives services and to dividend income.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### 16.1 Operating income

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

	2020	2019
<b>Revenue</b>	<b>96,818,869</b>	<b>260,798,513</b>
Rendering of intellectual property services (Note 19)	39,644,379	35,243,517
Rendering of financial services (Note 19)	55,993,390	75,266,134
Dividend income (Note 19)	1,181,100	150,288,862
<b>Other operating income</b>	<b>11,109,423</b>	<b>2,671,442</b>
Non-trading and other operating income (Note 19)	11,108,087	2,671,442
Operating subsidies transferred to the result of the year	1,336	-
	<b>107,928,292</b>	<b>263,469,955</b>

The amount of Non-trading and other operating income includes €360,000 in concept of remuneration of directors and €10,748,087 in concept of rental income and different services.

#### 16.2 Other operating expenses

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

(€)	2020	2019
<b>Staff costs</b>	<b>4,539,775</b>	<b>3,823,920</b>
Salaries, wages	4,265,585	3,520,572
Social charges	274,190	303,348
<i>Social Security</i>	229,946	285,576
<i>Other</i>	44,244	17,772

#### 16.3 External services

The breakdown of "External services" is as follows:

(€)	2020	2019
Leases	169,237	133,068
Independent professional services	2,261,035	3,345,456
Banking services	2,610,518	1,694,317
Repairs and maintenance	279	3,065
Insurance premiums	10,746	79,051
Travel expenses	114,420	546,942
Publicity and public relations	8,857	33,883
Communications	47,752	35,496
Hardware	1,768	3,636
Office supplies	674	1,212
Other services	33,727	6,318
	<b>5,259,013</b>	<b>4,801,312</b>

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



## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### 16.4 Finance income

The breakdown of "Finance income" is as follows:

(€)	2020	2019
Third-party interest	3,129,262	941,610
	<b>3,129,262</b>	<b>941,610</b>

#### 16.5 Finance expenses

The breakdown of "Finance expenses" is as follows:

(€)	2020	2019
Interest on payables to group companies (Note 19)	24,700,537	24,181,467
Loans and debts with financial institutions	74,005,134	69,807,016
	<b>98,705,671</b>	<b>93,988,483</b>

#### 16.6 Impairment losses and gains/losses on disposal of non-current assets

The Company recognized € 53,491,319 of impairment profits on investments in group companies (2019: losses €9,751,577) (Note 8.1).

### 17. FOREIGN CURRENCY

The Company has assets and liabilities denominated in other currencies. The main amounts in foreign currency and their equivalent values in euros at December 31, 2020 and 2019, are as follows:

2020	Foreign currency	Currency	Euros
<b>Assets</b>			
Non-current loans to group companies	5,000,000	USD	4,090,000
Current loans to group companies	4,023,746,491	HUF	11,105,540
	3,092,000	USD	2,529,256
	-	-	-
Intragroup current accounts	119,521,509	USD	97,757,498
	7,274,536	GBP	8,122,965
	117,087,308	SEK	11,654,870
	2,714,855,316	HUF	7,493,001
Current interest receivable on loans to group companies	21,221,362	HUF	58,571
	256,465,753	INR	2,857,028
	3,600,049	USD	2,948,817
	210,013	GBP	234,507
	3,996,136	SEK	397,775
Cash	108,763,007	GBP	121,448,037
	2,046	JPY	16
	59	MAD	5
	279,810,312	USD	228,884,836
	64,909,478	SEK	6,461,089
	781,413,654	HUF	2,156,702
	376,261	PLN	82,371
	-	-	-
Trade receivables	15,635,135	TRY	2,121,313
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Debt Securities	2,750,000,000	INR	30,635,000

**GESTAMP AUTOMOCIÓN, S.A.**
**Notes to the financial statements for the year ended December 31, 2020**

<b>2020</b>	<b>Foreign currency</b>	<b>Currency</b>	<b>Euros</b>
<b>Liabilities</b>			
Intragroup current accounts	7,279	CNY	910
	23,586	INR	263
	415,924	PLN	91,054
	196,619,442	USD	160,823,608
	346,132,431	HUF	955,326
	33,892,073	GBP	37,844,906
	108,221,820	SEK	10,772,400
Current interest payable to group companies	1,013,395	USD	828,957
	-	-	-
	-	-	-
Current loans to credit entities	414,752,062	USD	339,267,186
Bonds and debentures	10,000,000	USD	8,180,000
Current interest payable to credit entities	122,768	USD	100,424
<b>2019</b>			
	<b>Foreign currency</b>	<b>Currency</b>	<b>Euros</b>
<b>Assets</b>			
Non-current loans to group companies	5,000,000	USD	4,452,750
Current loans to group companies	3,780,558,651	HUF	11,417,287
	3,092,000	USD	2,753,581
Intragroup current accounts	27,126,613	GBP	32,040,328
	966,956,760	HUF	2,920,209
	355,060,470	SEK	33,819,510
	186,971,688	USD	166,507,637
Current interest receivable on loans to group companies	756,156	GBP	893,126
	8,749,964	HUF	26,424.89
	256,465,753	INR	3,203,257.26
	9,573,014	SEK	911,830
	5,714,429	USD	5,088,985
Cash	640	CNY	82
	18,958,573	GBP	22,392,729
	224,131,519	HUF	676,877
	14,046	JPY	115
	10,469	MAD	975
	376,261	PLN	88,399
	20,089,155	SEK	1,913,492
	32,954,782	USD	29,347,881
Trade receivables	16,703,437	TRY	2,510,082
	(3,720)	USD	(3,360)
Debt Securities	2,750,000,000	INR	34,347,500

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the financial statements for the year ended December 31, 2020**

2019	Foreign currency	Currency	Euros
<b>Liabilities</b>			
Intragroup current accounts	6,569,067	GBP	7,758,988
	346,132,431	HUF	1,045,320
	142,646,255	SEK	13,587,056
	270,252,137	USD	240,706,903
	7,279	CNY	931
	23,586	INR	295
	415,924	PLN	97,717
Current interest payable to group companies	454,071	USD	405,532
Current loans to credit entities	242,200,000	USD	215,691,210
Bonds and debentures	10,000,000	USD	8,905,500
Current interest payable to credit entities	244,088	USD	217,372
Suppliers	(43,099)	USD	(38,210)

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

(€)	2020	2019
Realized	(2,276,848)	4,226,511
Unrealized	(1,018,134)	5,954,888
	<b>(3,294,982)</b>	<b>10,181,399</b>

Source of exchange differences:

(€)	2020	2019
Chinese Yuan Renminbi	7	6
Pound Sterling	3,486,174	(2,971,841)
Hungarian Florins	2,975,297	445,170
Indian Rupee	3,681,940	33,817
Zloty	(635)	71
Japanese Yen	10	(3)
Romanian Leu	(21)	-
Moroccan Dirham	110	133
Swedish Crowns	(417,524)	3,788,058
American Dollars	(13,246,047)	8,716,138
Turkish Lira	225,707	169,850
	<b>(3,294,982)</b>	<b>10,181,399</b>

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

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

Guarantees and deposits extended by the Company to credit institutions for loans, credits and deposits granted to group companies at December 31, 2020 and 2019, are as follows:

	2019	2018
Gestamp Servicios, S.A.	2,700	1,049
Gestamp Vigo, S.A.	566	17
Loire SAFE	5,809	3,276
Inmobiliaria Acek, S.L.	7	7
Adral Matricería y Puesta a Punto, S.L.	263	66
Gestamp Aveiro, Lda.	2,594	1,971
Essa Palau, S.A.	7,469	7,135
Gestamp Metalbages, S.A.	4,524	10,822
Gestamp Linares, S.A.	183	3
Gestamp ESMAR, S.A.	449	135
Gestamp Cerveira, Lda.	109	192
Gestamp Palencia, S.A.	532	6
Gestamp Bizkaia, S.A.	1,790	342
Gestamp Toledo, S.A.	824	474
Autotech Engineering, S.L.	169	169
Gestamp Navarra, S.A.	845	1
Gestamp Wroclaw Sp. z.o.o.	577	577
Gestamp Chatanooga II, Llc	8,011	25,446
Gestamp Global de Matricería, S.L.	90	90
Gestamp Polska Sp. z.o.o.	7,323	73,792
Gestamp Autotech Engineering R&D USA	915	996
Edscha Brugos, S.A.	494	251
Gestamp Technology Institute, S.L.	363	363
Gestamp Griwe Westerburg, GmbH	2,223	-
Global Láser Araba, S.L.	47	47
Gestamp Global Tooling Services, AIE	8,807	14,139
Gestamp Uniformtechnick GMBH	16,116	29,750
Reparaciones Industriales Zaldívar, S.L.	-	35
Acek desarrollo y gestión Industrial, S.L.	-	69,935
Gestamp Hardtech, AB	-	143
Sofedit S.A.S.	1,261	282
Gestamp North America, Llc	2,863	2,672
Gestamp Tooling Erandio S.L	229	-
Edscha Holding, GmbH	860	-
Gestamp North Europe Division Services	881	-
Edscha Santander, S.A.	432	-
Gestamp Tool Hardening, S.L.	230	-
Gestamp Abrera, S.A.	386	-
Matricería Deusto, S.L.	270	-
Gestamp Levante, S.A.	606	-
Gestamp Ingeniería Europa Sur, S.L	264	-
Edscha Automotive Hengersberg, GmbH	1,520	-
Edscha Automotive Hauzenberg GmbH	1,610	-
Gestamp Solblank Barcelona, S.A.	188	-
Edscha Engineering, GmbH	1,640	-
	<b>87,039</b>	<b>244,183</b>

Additionally, the Company has given its financial commitment to the following companies: Gestamp Vigo, S.A., Gestamp Esmar, S.A., Gestamp Hungría, Kft., Edscha Santander, S.A., Gestamp Argentina, S.A., Gestamp Baires, S.A., Gestamp Córdoba, S.A., Gestamp Tooling Services, AIE., Matricerías Deusto, S.L., Gestamp Autocomponents Chongging, kkt., Gestamp Hardtech, AB., Gestamp Tallent, Ltd., Gestamp Wroclaw, Sp.z.o.o., Gestamp Palau, S.A., GestampTogliatti, Llc, Gestamp Severstal Vsevolozhsk Llc, Gestamp Palencia, S.A., Gestamp Servicios, S.A., Gestamp Levante, S.A., Gestamp Metal Forming, Gestamp Abrera, S.A., MPO Prodivers Rez, S.R.L., Edscha do Brasil, Ltda., Gestamp Griwe Haynrode GmbH and Gestamp Griwe Westerburg GmbH.

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the financial statements for the year ended December 31, 2020

### 19. RELATED PARTY TRANSACTIONS

Related parties with which the Company carried out transactions in 2020 and 2019, and the nature of the relationship, the item and transaction amounts, are as follows:

#### 2020

Nature of the relationship	Finance income (Note 16.1.a)			Revenue from use of trademark and commercial and corporative services	Lease and other income Other operating income (Note 16.1.a)	Intragroup current account and other Finance expenses (Note 16.5)
	Loans and intragroup current accounts	Other items	Dividends	Revenue (Note 16.1.a)		
Acek Desarrollo y Gestión Industrial, S.L.	Group parent	-	-	-	-	1,459,074
Adral Matricería y Puesta a Punto, S.L.	Group Company	-	-	-	15,000	-
Almussafes Mantenimiento de Troqueles, SLU	Group Company	-	-	-	15,000	-
Automated Joining Solutions, S.L.	Group Company	2,884	-	-	-	-
Autotech Engineering France, S.A.S.	Group Company	133	-	-	-	-
Autotech Engineering R&D USA Inc.	Group Company	-	37,466	-	-	-
Autotech Engineering Spain, S.L.	Group Company	12	-	-	-	-
Beyçelik Gestamp Otomotiv, A.S.	Group Company	-	-	812,045	-	-
Beyçelik Gestamp SASI Otomotive	Group Company	-	-	448,795	-	-
Beyçelik Gestamp Teknoloji VE	Group Company	-	-	1,050	-	-
Çelik Form Gestamp Otomotive, A.S.	Group Company	-	-	123,934	-	-
Diede Die Developments, S.L.	Group Company	573	-	-	15,000	-
Edscha Automotive Hengersberg, GMBH	Group Company	-	-	-	-	27,426
Edscha Automotive Michigan	Group Company	32,785	-	-	-	-
Edscha Automotive SLP, S.A.P.I de C.V.	Group Company	14,303	-	-	-	-
Edscha Burgos SL	Group Company	-	2,933	-	-	-
Edscha Santander SA	Group Company	-	2,030	-	-	-
Edscha Hengersberg Real Estate, Gmb	Group Company	-	-	-	-	6,273
Gestamp 2008, S.L.	Group Company	-	-	-	-	241,351
Edscha Holding GMBH	Group Company	3,946,268	-	-	-	-
Edscha Kunshan, Co. Ltd.	Group Company	107,378	-	-	-	-
Gestamp Abrera, S.A.	Group Company	648,889	2,000	384,346	15,000	-
Gestamp Aguascalientes, S.A. de C.V.	Group Company	10,468	-	-	-	-
Gestamp Aragón, S.A.	Group Company	606,744	-	297,405	15,000	-
Gestamp Auto Components (Chongqing) Co.	Group Company	-	-	103,516	-	-
Gestamp Auto Components (Dongguan) Co., Ltd.	Group Company	-	-	270,434	-	-
Gestamp Auto Components KunshanCo., Ltd.	Group Company	-	-	242,865	-	-
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group Company	-	-	455,668	-	-
Gestamp Automotive Chennai Private Ltd.	Group Company	-	3,436,121	353,913	-	-
Gestamp Autotech Japan, LTD.	Group Company	25,000	-	-	-	-
Gestamp Aveiro, Lda.	Group Company	-	24,773	79,929	-	-
Gestamp Bizkaia, S.A.	Group Company	-	11,861	808,912	15,000	-
Gestamp Beyçelik Romania, SRL	Group Company	204,364	-	-	-	-
Gestamp Brasil Ind Aut SA	Group Company	-	-	1,842,432	-	-
Gestamp Cerveira, Lda.	Group Company	1,280,403	1,979	20,554	-	-
Gestamp Chattanooga II, LLC	Group Company	51,822	368,917	403,112	-	-
Gestamp Chattanooga, LLC	Group Company	127,829	-	1,097,909	-	-
Gestamp ESMAR, S.A.	Group Company	-	1,711	243,692	15,000	-
Gestamp Etem Automotive Bulgaria, S.A.	Group Company	17,556	-	-	-	-
Gestamp Finance Slovakia, Sro	Group Company	530	-	-	-	-
Gestamp Funding Luxembourg, S.A.	Group Company	981	-	-	-	22,137,456
Gestamp Global Tooling SL	Group Company	1,845,485	1,765	-	-	-
Gestamp Griwe Haynrode GmbH	Group Company	-	-	307,002	-	-
Gestamp Griwe Westerborg GmbH	Group Company	2,977,388	8,288	442,135	-	-
Gestamp Hard Tech AB	Group Company	624,393	109	46,183	-	-
Gestamp Holding Argentina, S.L.	Group Company	14,103	-	-	-	-
Gestamp Holding China AB	Group Company	2,035	-	-	-	-
Gestamp Holding Mexico, S.L.	Group Company	33,426	-	-	-	-
Gestamp Holding Rusia, S.L.	Group Company	725	-	-	-	-
Gestamp Hotstamping Japan, KK	Group Company	-	-	(58,110)	-	-
Gestamp Hungaria, Kft	Group Company	1,001,991	-	433,812	-	-
Gestamp Ingeniería Europa Sur, S.L.	Group Company	-	729	-	15,000	-
Gestamp Kartek Corporation, Ltd.	Group Company	-	-	257,807	-	-
Gestamp Levante, S.A.	Group Company	675,423	3,660	113,409	15,000	-
Gestamp Linares, S.A.	Group Company	280,387	2,000	60,874	15,000	-
Gestamp Louny, S.r.o.	Group Company	612,388	-	857,879	-	-
Gestamp Manufacturing Autochasis, S.L.	Group Company	-	-	361,040	15,000	-
Gestamp Mason LLC	Group Company	142,519	-	1,198,727	-	-
Gestamp McCalla, Llc	Group Company	143,902	-	1,742,717	-	-
Gestamp Metal Forming (Wuhan) LTD.	Group Company	-	-	103,675	-	-
Gestamp Metalbages, S.A.	Group Company	2,956,942	43,774	439,117	15,000	-
Gestamp Navarra SA	Group Company	660,814	4,072	964,512	15,000	-
Gestamp Nitra S.R.O.	Group Company	657,172	-	(65,196)	-	-
Gestamp North América, Inc.	Group Company	-	93,707	-	-	828,957
Gestamp North Europe Division Services	Group Company	29,946	3,324	-	158,617	-
Gestamp Noury, SAS	Group Company	532,281	-	255,771	-	-
Gestamp Palau; S.A.	Group Company	-	44,482	(45,995)	15,000	-
Gestamp Palencia, S.A.	Group Company	3,260,066	3,417	667,479	15,000	-
Gestamp Polska, Sp.z.o.o.	Group Company	-	378,760	227,662	-	-
Gestamp Puebla II, S.A. de C.V	Group Company	162,038	-	-	-	-
Gestamp Puebla, S.A. de C.V	Group Company	180,818	-	-	-	-
Gestamp Pune Automotive Private, Ltd.	Group Company	-	-	30,043	-	-
Gestamp Ronchamp, SAS	Group Company	21,018	-	281,595	-	-
Gestamp San Luis Potosi SAPI de CV	Group Company	46,152	-	-	-	-
Gestamp Servicios, S.A.	Group Company	12,963,060	12,866	13,206,922	332,103	-
Gestamp Severstal Kaluga, LLC	Group Company	-	161,312	-	-	-
Gestamp Severstal Vsevolozhsk LLC.	Group Company	448,227	-	-	-	-
Gestamp Solblank Barcelona, S.A.	Group Company	113,185	778	9,812	15,000	-
Gestamp Solblank Navarra, S.A.	Group Company	-	-	-	15,000	-
Gestamp Sorocaba Indústria de Autopeças	Group Company	31,239	-	-	-	-
Gestamp South Carolina, LLC	Group Company	145,038	-	1,713,711	-	-
Gestamp Sweden, Ab	Group Company	2,539,219	-	-	-	-
Gestamp Tallent Ltd.	Group Company	4,144,129	-	2,170,456	-	-
Gestamp Technology Institute, S.L.	Group Company	83	2,723	-	-	-
Gestamp Toledo, S.A.	Group Company	13,463	8,045	219,407	15,000	-
Gestamp Toluca, S.A. de C.V.	Group Company	69,751	-	-	-	-
Gestamp Tool Hardening, S.L.	Group Company	-	1,290	-	-	-
Gestamp Tooling Erandio, S.L.	Group Company	93,635	1,283	-	-	-
Gestamp Tooling Services, AIE	Group Company	-	304	-	-	-

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the financial statements for the year ended December 31, 2020

	Nature of the relationship	Finance income (Note 16.1.a)			Revenue from use of trademark and commercial services	Lease and other income	Intragroup current account and other Finance expenses (Note 16.5)
		Loans and intragroup current accounts	Other items	Dividends	Revenue (Note 16.1.a)	Other operating income (Note 16.1.a)	
Gestamp Try Out Services, S.L.	Group Company	53,298	-	-	-	-	-
Gestamp Umformtechnik GMBH	Group Company	-	101,030	-	1,900,403	-	-
Gestamp Vendas Novas Unip. Lda.	Group Company	-	-	-	231,835	-	-
Gestamp Vigo, S.A.	Group Company	155,619	2,952	-	515,961	1,762,785	-
Gestamp Washington UK Limited.	Group Company	70,694	-	-	111,211	-	-
Gestamp Washtenaw, LLC	Group Company	69,849	-	-	496,328	-	-
Gestamp West Virginia LLC	Group Company	214,660	-	-	925,488	-	-
Gestamp Wrocław Sp. Z.o.o.	Group Company	1,227,984	8,216	-	93,021	-	-
Gestión Global Matricería, S.L.	Group Company	217,567	-	-	-	-	-
Global Láser Araba, S.L.	Group Company	-	262	-	-	-	-
GMF Holding GMBH	Group Company	3,528,591	-	-	-	-	-
Gonvarri Industrial Centro de Servicios, S.L.	Group Company	-	-	-	-	3,908,470	-
Gonvarri Valencia, S.A.	Group Company	-	-	-	-	166,768	-
Gonvauto Galicia, S.A.	Group Company	-	-	-	-	40,774	-
Gonvauto Navarra, S.A.	Group Company	-	-	-	-	57,480	-
Gonvauto, S.A.	Group Company	-	-	-	-	8,635	-
Ingeniería Global Metalbages, S.A.	Group Company	-	-	-	-	15,000	-
Inmobiliaria Acek SL	Group Company	-	(67)	-	-	-	-
Loire SA Franco Española	Group Company	413,986	48,140	-	-	15,000	-
Matricería Deusto, S.I.	Group Company	222,258	1,550	-	-	15,000	-
Prisma SAS	Group Company	290,007	-	-	105,995	-	-
Reparaciones Industriales Zaldibar	Group Company	33,023	40	-	-	-	-
Sofedit SAS	Group Company	5,597	10,729	-	1,331,180	-	-
Tuyauto Gestamp Morocco	Group Company	21,963	-	-	-	-	-
Todlem, S.L.	Group Company	127,600	-	-	-	-	-
<b>Total</b>		<b>51,154,059</b>	<b>4,839,331</b>	<b>1,181,100</b>	<b>39,644,379</b>	<b>6,750,612</b>	<b>24,700,537</b>

## 2019

	Nature of the relationship	Finance income (Note 16.1.a)			Revenue from use of trademark and commercial services	Lease and other income	Intragroup current account and other Finance expenses (Note 16.5)
		Loans and intragroup current accounts	Other items	Dividends	Revenue (Note 16.1.a)	Other operating income (Note 16.1.a)	
Acek Desarrollo y Gestión Industrial, S.L.	Group parent	-	-	-	-	-	1,535,413
Adral Matricería y Puesta a Punto, S.L.	Group Company	5,130	-	-	-	15,000	-
Almussafes Mantenimiento de Troqueles, SLU	Group Company	-	-	-	-	15,000	-
Automated Joining Solutions, S.L.	Group Company	61	-	-	-	-	-
Autotech Engineering R&D UK Limited	Group Company	38,067	-	-	-	-	-
Autotech Engineering R&D USA Inc.	Group Company	-	32,443	-	-	-	-
Autotech Engineering Spain, S.L.	Group Company	1,783	-	-	-	-	-
Autotech Engineering, GMBH	Group Company	14,618	-	-	-	-	-
Autotech Engineering, S.L.	Group Company	556	-	-	-	-	-
Beyçelik Gestamp Otomotiv, A.S.	Group Company	-	-	-	1,117,114	-	-
Beyçelik Gestamp SASI Otomotive	Group Company	-	-	-	633,193	-	-
Beyçelik Gestamp Teknoloji VE	Group Company	-	-	-	9,467	-	-
Çelik Form Gestamp Otomotive, A.S.	Group Company	-	-	-	61,278	-	-
Diede Die Developments, S.L.	Group Company	-	-	-	-	15,000	-
Edscha Automotive Hengersberg, GMBH	Group Company	-	-	-	-	-	27,426
Edscha Automotive Hauzenberg, GmbH	Group Company	-	-	-	-	-	31,094
Edscha Automotive Michigan	Group Company	89,605	-	-	-	-	-
Edscha Burgos SL	Group Company	-	1,646	-	-	-	-
Edscha Hengersberg Real Estate, Gmb	Group Company	-	-	-	-	-	6,273
Edscha Hauzenberg Real Estate, GmbH	Group Company	-	-	-	-	-	5,056
Gestamp 2008, S.L.	Group Company	-	-	-	-	-	240,692
Edscha Holding GMBH	Group Company	5,137,764	-	-	-	-	14
Gestamp Abrera, S.A.	Group Company	194,667	-	130,260	445,621	15,000	-
Gestamp Aguascalientes, S.A. de C.V.	Group Company	60,135	-	-	-	-	-
Gestamp Aragón, S.A.	Group Company	971,007	-	185,370	163,973	15,000	-
Gestamp Auto Components (Chongqing) Co.	Group Company	-	-	-	92,492	-	-
Gestamp Auto Components (Dongguan) Co., Ltd.	Group Company	-	-	-	291,293	-	-
Gestamp Auto Components KunshanCo., Ltd.	Group Company	-	-	-	667,930	-	-
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group Company	-	-	-	743,345	-	-
Gestamp Automotive Chennai Private Ltd.	Group Company	-	4,016,973	-	402,870	-	-
Gestamp Autotech Japan, LTD.	Group Company	25,000	-	-	-	-	-
Gestamp Aveiro, Lda.	Group Company	-	26,888	-	64,191	-	-
Gestamp Bizkaia, S.A.	Group Company	700,205	4,368	-	1,045,886	15,000	-
Gestamp Brasil Ind Aut SA	Group Company	-	-	-	1,710,462	-	-
Gestamp Cerveira, Lda.	Group Company	1,316,571	3,400	1,515,829	(518)	-	-
Gestamp Chattanooga II, LLC	Group Company	241,947	-	-	225,369	-	-
Gestamp Chattanooga, LLC	Group Company	285,328	-	-	936,673	-	-
Gestamp ESMAR, S.A.	Group Company	-	1,187	-	303,018	15,000	-
Gestamp Finance Slovakia, Sro	Group Company	1,669,423	-	-	-	-	-
Gestamp Funding Luxembourg, S.A.	Group Company	-	-	-	-	-	22,008,436
Gestamp Global Tooling SL	Group Company	1,857,184	-	-	-	-	-
Gestamp Grwve Haynrode GmbH	Group Company	(164,501)	-	-	492,290	-	-
Gestamp Grwve Westerburg GmbH	Group Company	3,082,959	5,730	-	440,643	-	-
Gestamp Hard Tech AB	Group Company	1,157,389	278	-	154,531	-	46
Gestamp Holding Argentina, S.L.	Group Company	13,708	-	-	-	-	-
Gestamp Holding China AB	Group Company	2,002	-	-	-	-	-
Gestamp Holding Mexico, S.L.	Group Company	33,335	-	-	-	-	-
Gestamp Holding Rusia, S.L.	Group Company	616	-	-	-	-	-
Gestamp Hotstamping Japan, KK	Group Company	-	-	-	156,324	-	-
Gestamp Hungaria, Kft	Group Company	1,028,151	-	-	400,517	-	-
Gestamp Ingeniería Europa Sur, S.L.	Group Company	-	-	-	-	15,000	-
Gestamp Kartek Corporation, Ltd.	Group Company	-	-	-	386,925	-	-
Gestamp Levante, S.A.	Group Company	461,851	-	-	1,255	15,000	-
Gestamp Linares, S.A.	Group Company	311,627	515	-	52,296	15,000	-
Gestamp Louny, S.r.o.	Group Company	508,707	-	-	649,922	-	-
Gestamp Manufacturing Autochasis, S.L.	Group Company	-	-	158,316	218,242	15,000	-
Gestamp Mason LLC	Group Company	412,951	-	-	999,896	-	-
Gestamp McCalla, Lic	Group Company	391,239	-	-	1,181,032	-	-
Gestamp Metal Forming (Wuhan) LTD.	Group Company	-	-	-	264,071	-	-
Gestamp Metalbages, S.A.	Group Company	4,964,444	100,284	102,428,976	369,553	15,000	-
Gestamp Navarra SA	Group Company	558,165	-	18,870,228	900,935	15,000	-
Gestamp Nitra S.R.O.	Group Company	816,897	-	-	33,037	-	-

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the financial statements for the year ended December 31, 2020

Nature of the relationship	Finance income (Note 16.1.a)			Revenue from use of trademark and commercial services	Lease and other income	Intragroup current account and other	
	Loans and intragroup current accounts	Other items	Dividends	Revenue (Note 16.1.a)	Other operating income (Note 16.1.a)	Finance expenses (Note 16.5)	
Gestamp North América, Inc.	Group Company	-	38,903	-	-	326,877	
Gestamp North Europe SL	Group Company	51,436	-	-	158,617	-	
Gestamp Noury, SAS	Group Company	886,941	-	-	-	-	
Gestamp Palau; S.A.	Group Company	169,460	42,263	-	578,400	15,000	
Gestamp Palencia, S.A.	Group Company	3,317,811	-	16,999,893	182,355	15,000	
MPO Prodivers Resistente S.R.L.	Group Company	157,907	-	-	-	-	
Gestamp Polska, Sp.z.o.o.	Group Company	-	606,607	-	186,158	-	
Gestamp Puebla II, S.A. de C.V	Group Company	554,237	-	-	-	-	
Gestamp Puebla, S.A. de C.V	Group Company	603,634	-	-	-	-	
Gestamp Pune Automotive Private, Ltd.	Group Company	-	-	-	(41,839)	-	
Gestamp Ronchamp, SAS	Group Company	99,321	-	-	279,834	-	
Gestamp San Luis Potosi SAPI de CV	Group Company	20,560	-	-	-	-	
Gestamp Servicios, S.A.	Group Company	21,269,804	5,246	9,999,990	8,870,159	435,040	
Gestamp Severstal Kaluga, LLC	Group Company	-	217,028	-	-	-	
Gestamp Severstal Vsevolozhsk LLC.	Group Company	760,883	-	-	-	-	
Gestamp Solblank Barcelona, S.A.	Group Company	30,024	-	-	24,070	15,000	
Gestamp Solblank Navarra, S.A.	Group Company	-	-	-	-	15,000	
Gestamp South Carolina, LLC	Group Company	466,038	195,000	-	1,660,238	-	
Gestamp Sweden, Ab	Group Company	2,504,319	-	-	-	(17)	
Gestamp Tallent Ltd.	Group Company	4,290,058	-	-	2,198,267	138	
Gestamp Technology Institute, S.L.	Group Company	983	1,633	-	-	-	
Gestamp Toledo, S.A.	Group Company	34,421	4,885	-	101,513	15,000	
Gestamp Toluca, S.A. de C.V.	Group Company	271,689	-	-	-	-	
Gestamp Tooling Erandio, S.L.	Group Company	106,228	-	-	-	-	
Gestamp Try Out Services, S.L.	Group Company	88,998	-	-	-	-	
Gestamp Umformtechnik GMBH	Group Company	-	100,938	-	2,098,383	-	
Gestamp Vendas Novas Unip. Lda.	Group Company	-	-	-	223,767	-	
Gestamp Vigo, S.A.	Group Company	155,667	127	-	118,608	1,762,785	
Gestamp Washington UK Limited.	Group Company	810,541	-	-	160,935	-	
Gestamp Washtenaw, LLC	Group Company	63,961	-	-	199,779	-	
Gestamp West Virginia LLC	Group Company	739,800	-	-	705,304	-	
Gestamp Wrocław Sp. Z.o.o.	Group Company	1,260,388	7,447	-	129,195	-	
Gestión Global Matricería, S.L.	Group Company	175,439	-	-	-	-	
Global Láser Araba, S.L.	Group Company	-	280	-	-	-	
GMF Holding GMBH	Group Company	3,516,120	-	-	-	-	
Ingeniería Global Metalbages, S.A.	Group Company	-	-	-	-	15,000	
Inmobiliaria Acek SL	Group Company	-	2,312	-	-	-	
Loire SA Franco Española	Group Company	500,668	12,947	-	-	15,000	
Matricerías Deusto, S.I.	Group Company	243,489	-	-	-	15,000	
Prisma SAS	Group Company	341,545	-	-	143,658	-	
Reparaciones Industriales Zaldibar	Group Company	3,612	172	-	-	-	
Sofedit SAS	Group Company	25,780	952	-	1,430,027	-	
Tuyauto Gestamp Morocco	Group Company	9,828	-	-	-	-	
Todtem, S.L.	Group Company	115,501	-	-	-	-	
<b>Total</b>		<b>69,835,682</b>	<b>5,430,452</b>	<b>150,288,862</b>	<b>35,243,517</b>	<b>2,671,442</b>	<b>24,181,467</b>

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the financial statements for the year ended December 31, 2020

The breakdown of balances with related parties at December 31, 2020 and 2019 is as follows:

### 2020:

Nature of the relationship	Intragroup current account		Loans and others		Creditors	
	Payables (Note 9)	Receivables (Note 19.3)	Current receivables (Note 19.2) (a)	Current payables (b)	Non-current payables (Note 19.3)	Interest and other Debtors (nota 19.2) (a)
Acak Desarrollo y Gestión Industrial, S.L.	-	19,443,186	-	3,522,853	20,702,891	-
Adrial Matricería y Puerta a Punto, S.L.	-	-	-	-	-	690,908
Automated Auto Parts Co., L.	-	8,335	-	-	-	2,336
Automated Joining Solutions, S.L.	-	28,453,264	-	-	-	-
Autotech Engineering A/E	-	1,253,000	-	-	-	-
Autotech Engineering Deutschland GmbH	-	173,436	-	-	-	133
Autotech Engineering France SAS	-	7,236,868	-	2,455	-	-
Autotech Engineering R&D UK Limited	-	1,390,024	-	-	-	12
Autotech Engineering Spain, S.L.	-	-	4,000,000	-	-	17,556
Gestamp Elem Automotive Bulgaria, S.A.	-	-	-	-	-	93,341
Bero Tools, S.L.	10,037,705	-	-	-	-	573
Diele Die Developments, S.L.	-	484,263	-	-	-	10,679
Edscha Automotive Michigan	-	1,150,034	-	-	-	12,479
Edscha Automotive SLP, S.A.P.I	-	1,829,903	-	-	-	(331)
Edscha Burgos, S.A.	-	3,853,206	-	-	-	-
Edscha Hengersberg Real Estate	-	-	-	-	-	-
Edscha Holding GmbH	176,086,134	-	8,000,000	2,966,000	-	3,491,955
Edscha Kunshan, CO. Ltd.	-	-	8,000,000	-	-	96,640
Edscha Santander, S.A.	50	6,974,621	-	-	-	118
Gestamp 2008, S.L.	-	-	-	-	4,452,579	-
Gestamp Aberia, S.A.	-	-	-	-	-	525,600
Gestamp Aguas Calientes, SA de CV	2,379,945	-	-	-	-	570
Gestamp Aragón SA	428,053	-	-	-	-	1,825,487
Gestamp Auto Tech Japan Co., Ltd.	1,497,033	-	2,500,000	-	-	73,889
Gestamp Autocomponents (Dongguan) CO., Ltd.	-	-	-	-	-	-
Gestamp Autocomponents Kunshan Co., L.TD.	-	-	-	-	-	275,556
Gestamp Automotive Chemat Private, Ltd.	-	-	-	-	-	2,857,069
Gestamp Auto, S.A.	-	-	-	-	-	6,069
Gestamp Blazka, S.A.	-	-	-	-	-	133,426
Gestamp Bizkaia, S.A.	-	413,941,422	-	-	-	591
Gestamp Cerveteri, Lda	-	-	-	-	-	7,888,462
Gestamp Chattanooqa II LLC	-	333,687	40,537,632	-	-	(44,820)
Gestamp Chattanooqa LLC	-	7,668,093	-	76	-	15,438
Gestamp Córdoba, S.A.	449,992	-	-	-	-	582,464
Gestamp Finance Slovakia S.r.o.	-	-	-	-	-	530
Gestamp Funding Luxembourg, S.A.	9,673,108	23,678,107	-	(1,494,407)	494,163,398	981
Gestamp Global Tooling, S.L.	514,749	1,016,915	-	-	-	-
Gestamp Grive Haynode GmbH	123,063,728	1,160,071	-	-	-	1,845,857
Gestamp Grive Westerbeurg GmbH	-	289	3,585,000	-	-	-
Gestamp Hard Tech AB	76,486,738	-	105,975,405	-	-	-
Gestamp Holding Argentina, S.L.	10,636,711	-	4,090,000	-	-	2,965,871
Gestamp Holding China, AB	202,962	-	2,529,256	-	-	624,829
Gestamp Holding Mexico, S.L.	3,333,475	388,468	-	-	-	11,424
Gestamp Holding Russia, S.L.	82,906	-	-	-	-	2,035
Gestamp Hot Stamping-CO LTD	-	-	-	-	-	27,075
Gestamp Hungaria Kit	-	-	-	-	-	587
Gestamp Levante, S.A.	7,493,001	5,208,632	-	-	-	25,144
Gestamp Linares, S.A.	-	-	20,353,668	-	-	334,633
Gestamp Louy, S.r.o.	61,959,464	12,463,292	2,174,800	-	-	461,639
Gestamp Mason, LLC	-	11,440,102	-	-	-	577,296
Gestamp McCalla, LLC	324,947	10,227,630	-	-	-	612,388
Gestamp Metallabages, S.A.	27,647,073	23,555,578	-	-	-	20,786
Gestamp Navarra, S.A.	-	50,577,118	-	-	-	22,431
Gestamp Nitra, SKO	49,613,358	17,389,945	-	-	-	6,829,426
Gestamp North America, Inc.	20,450,000	4,460,722	-	829,315	-	1,693,510
Gestamp North Europe SL	-	8,447,679	-	-	-	657,172
Gestamp North, S.A.	17,142,304	-	-	-	-	-
Gestamp Palencia, S.A.	1,395,945	20,774,663	69,698,076	-	-	30,706
Gestamp Polkara, Sp.z.o.o.	926,371	-	-	63,186,063	-	137,893
	-	-	-	-	-	3,669,097
	-	-	-	-	-	(3,453)



# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the financial statements for the year ended December 31, 2020

Nature of the relationship	Intragroup current account		Loans and others		Non-current receivables (Note 9)	Current receivables		Non-current payables (Note 9)	Current payables		Non-current payables (Note 19.3)	Interest and other Debtors (note 19.2) (a)	Creditors (b)
	Payables (Note 9)	Receivables (Note 19.3)	Debt Securities	Current receivables (Note 19.2) (a)		Current payables (b)	Non-current payables (Note 19.3)						
Gestamp Puebla II, SA de CV	3,697,468	1,724,904	-	-	-	-	-	-	-	-	-	27,835	-
Gestamp Pochta, SA de CV	3,611,403	7,065,469	-	-	-	-	-	-	-	-	-	47,614	-
Gestamp Pochta, S.A.S	-	8,138,640	-	-	-	-	-	-	-	-	-	21,018	-
Gestamp San Luis Potosí SAPI de CV	-	90,210,979	-	-	-	-	-	-	-	-	-	25,519	-
Gestamp Servicios, S.A.	129,485,517	-	-	52,500,000	85,839,514	-	-	-	-	-	-	39,579,032	19,380
Gestamp Sorocaba Industria de Autopeças	2,369,965	-	-	-	-	-	-	-	-	-	-	26,553	-
Gestamp Severstal Vesvolozhsk LLC	-	-	-	-	13,777,456	-	-	-	-	-	-	339,232	-
Gestamp Solblank Barcelona, S.A.	-	-	-	3,425,493	10,700,000	-	-	-	-	-	-	200,463	-
Gestamp South Carolina, LLC	-	16,689,480	-	-	-	-	-	-	-	-	-	31,743	-
Gestamp Sungwoo Hitech (CHENNAI)	-	10,772,400	-	-	28,904,254	-	-	-	-	-	-	635,272	-
Gestamp Sweden, AB	-	30,262,982	-	-	190,389,186	-	-	-	-	-	-	11,477,513	-
Gestamp Tallent, Ltd.	-	2,126	-	17,395,962	-	10	-	-	-	-	-	5,902,958	-
Gestamp Tech SL	-	505,680	-	-	-	-	-	-	-	-	-	-	628
Gestamp Technology Institute, S.L.	-	18,822,714	-	-	-	-	-	-	-	-	-	11,705	-
Gestamp Toledo, S.A.	-	3,691,364	-	-	-	-	-	-	-	-	-	177	-
Gestamp Toluca, S.A. de C.V.	566,223	-	-	-	-	-	-	-	-	-	-	80	-
Gestamp Tool Hardening SL	-	18,218,606	-	-	-	-	-	-	-	-	-	53,288	-
Gestamp Tooling Services, AIE	-	-	-	-	-	-	-	-	-	-	-	12,340	-
Gestamp Try Out Services, S.L.	5,343,506	-	-	-	-	-	-	-	-	-	-	-	-
Gestamp Uniformtechnik GMBH	-	156,123,300	-	-	-	-	-	-	-	-	-	-	-
Gestamp Verdas Novas, Lda.	-	19,756,835	-	-	-	-	-	-	-	-	-	-	-
Gestamp Vigo, S.A.	-	57,715,159	-	-	-	-	-	-	-	-	-	-	-
Gestamp Washington UK Limited	7,657,026	-	-	4,783,381	-	-	-	-	16,123	-	-	126,112	-
Gestamp Washenaw, LLC	-	-	-	-	-	-	-	-	-	-	-	70,694	-
Gestamp West Virginia, LLC	-	5,290,832	-	-	-	-	-	-	-	-	-	16,038	-
Gestamp Woodaw SP, Z.O.O	-	2,905,005	-	-	52,612,900	-	-	-	-	-	-	19,469	-
Gestamp-Severstal-Khaluga, LLC	-	-	-	4,500,000	-	-	-	-	-	-	-	5,098,196	-
Gestamp Global Matriceria, S.L.	-	-	-	21,400,000	-	-	-	-	-	-	-	25,733	-
GIF Holding GmbH	133,366,381	-	-	-	124,055,708	-	-	-	-	-	-	452,831	-
Industria Acek, S.L. Licitia	-	-	-	-	-	-	-	-	-	-	293,470	-	-
Marie S.A. Dico Estrella	97,090,617	2,824	-	-	132,689	-	-	-	-	-	-	(139)	-
Marek Dzialowski Sp. z o.o.	29,010,376	-	-	-	-	-	-	-	-	-	-	416,344	-
MPO Produções Resistente S.R.L.	-	-	-	18,240,658	-	-	-	-	-	-	-	222,322	-
Musolar 21, S.L.	-	56,428,770	-	-	-	-	-	-	-	-	-	440,809	-
Prisma SAS	24,276,629	3,185,780	-	-	-	-	-	-	-	-	-	290,007	-
Reparaciones Industriales Zaldibar	4,544,714	-	-	-	-	-	-	-	-	-	-	33,010	-
Sofefit SAS	-	105,477,441	-	-	-	-	-	-	-	-	-	8,045	-
Sungwoo Gestamp Hitech (Chemal)	-	-	-	-	-	-	-	-	-	-	-	120,010	-
Tooltem, S.L.	12,757,043	-	-	-	-	-	-	-	-	-	-	103,356	-
Tuyauto Gestamp Morocco	-	-	-	8,589,240	-	-	-	-	-	-	-	32,248	-
<b>Total</b>	<b>998,687,303</b>	<b>1,335,910,214</b>	<b>30,635,000</b>	<b>306,449,093</b>	<b>895,922,427</b>	<b>66,008,488</b>	<b>519,612,338</b>	<b>108,675,988</b>	<b>447,179</b>				

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

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

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the financial statements for the year ended December 31, 2020

2019.

Nature of the relationship	Intragroup current account		Loans and others		Non-current receivables (Note 9)	Current receivables (Note 19.2) (a)	Current payables (b)	Non-current payables (Note 19.3)	Interest and other Debtors (nota 19.2) (a)	Creditors (b)
	Payables (Note 9)	Receivables (Note 19.3)	Debt Securities	Non-current payables (Note 9)						
Acck, Desarrollo y Gestión Industrial, S.L.	-	-	-	-	-	-	1,182,776	21,983,200	-	1,137,917
Adra Matrotera y Puesta a Punto, S.L.	-	17,960,944	-	-	-	-	-	-	5,130	-
Anhui Edscha Auto Parts Co., L.	-	-	-	-	-	-	-	-	680,908	-
Automated Joining Solutions, S.L.	-	-	-	-	-	-	-	-	49	-
Autotech Engineering Deutschland GmbH	-	527,946	-	-	-	-	-	-	14,618	-
Autotech Engineering France SAS	-	7,383,997	-	-	-	-	-	-	-	-
Autotech Engineering R&D UK Limited	-	-	-	-	-	-	-	-	38,067	2,455
Autotech Engineering R&D USA	-	1,514,844	-	-	-	-	-	-	6,319	-
Autotech Engineering Spain, S.L.	-	14,654,487	-	-	-	-	-	-	1,783	-
Autotech Engineering AIE	74,681	-	-	-	-	-	-	-	556	-
Automated Joining Solutions, S.L.	-	532,974	-	-	-	-	-	-	-	-
Die Die Developments, S.L.	-	6,552,572	-	-	-	-	-	-	16,787	-
Edscha Automotive Michigan	-	2,831,011	-	-	-	-	-	-	-	-
Edscha Automotive Hengersberg GmbH	-	-	-	-	-	-	-	-	-	-
Edscha Hengersberg Real Estate	-	-	-	-	-	-	2,986,000	4,452,579	-	6,273
Gestamp 2008, S.L.	189,467,418	84,032	-	-	162,454,248	8,000,000	-	-	-	194,960
Edscha Holding GmbH	-	5,692,858	-	-	-	19,200,000	-	-	-	16
Edscha Santander, S.A.	-	-	-	-	14,000,000	-	-	-	-	-
Gestamp Abrera, S.A.	-	-	-	-	-	-	-	-	157,680	-
Gestamp Aragón SA	-	-	-	-	-	-	-	-	1,221,743	-
Gestamp Autocomponents Kunshan Co., LTD.	-	-	-	-	-	-	-	-	275,556	-
Gestamp Auto Tech Japan Co., Ltd.	-	-	-	-	2,500,000	-	-	-	48,889	-
Gestamp Avero, Lda.	-	-	-	-	-	-	-	-	6,058	-
Gestamp Baeres, S.A.	-	-	-	-	-	-	-	-	133,426	-
Bero Tools, S.L.	9,631,203	-	-	-	-	-	-	-	106,228	-
Gestamp Bizkaia, S.A.	-	296,669,613	-	-	-	-	-	-	700,621	-
Gestamp Cerveira, Lda.	-	-	-	-	-	40,537,632	-	-	6,668,228	-
Gestamp Chattanooga LLC	-	7,196,684	-	-	-	-	-	-	34,763	76
Gestamp Chattanooga II, LLC	-	1,038,760	-	-	-	-	-	-	18,417	-
Gestamp Córdoba, S.A.	-	-	-	-	-	-	-	-	582,464	-
Gestamp Finance Slovakia, S.r.o.	-	73,685,520	-	-	-	66,000,000	-	490,305,805	1,689,423	-
Gestamp Funding Luxembourg, S.A.	-	1,288,021	-	-	-	-	(3,642,956)	-	1,857,184	-
Gestamp Global Tooling, S.L.	280,067,223	71,530,099	-	-	-	21,400,000	-	-	260,376	-
Gestamp Global Matriceria, S.L.	-	-	-	-	-	-	-	-	-	-
Gestamp Global Laser Araba, S.L.	-	-	-	-	-	-	-	-	-	-
Gestamp Grive Haynrode GmbH	-	-	-	-	105,975,405	-	-	-	-	-
Gestamp Grive Westerbeurg GmbH	-	-	-	-	-	3,585,000	-	-	-	-
Gestamp West Virginia, LLC	66,992,173	315	-	-	-	-	-	-	2,887,343	-
Gestamp Hard Tech AB	-	14,099,958	-	-	-	-	-	-	118,601	-
Gestamp Holding Argentina, S.L.	33,081,845	-	-	-	-	2,753,581	-	-	1,157,666	-
Gestamp Holding China, AB	988,438	-	-	-	4,452,750	-	-	-	11,104	-
Gestamp Holding Mexico, S.L.	184,214	-	-	-	-	-	-	-	2,002	-
Gestamp Holding Russia, S.L.	3,333,475	422,922	-	-	-	-	-	-	27,001	-
Gestamp Hot Stamping-CO LTD	70,964	-	-	-	-	-	-	-	499	-
Gestamp Hot Stamping-KT	7,352,388	-	-	-	-	-	-	-	341,750	-
Gestamp Levante, S.A.	-	1,636,763	-	-	-	20,665,415	-	-	461,851	-
Gestamp Linares, S.A.	1,627,154	-	-	-	-	10,678,631	-	-	401,673	-
Gestamp Louny, S.r.o.	63,911,332	10,636,179	-	-	8,374,626	-	-	-	508,707	-
Gestamp Mason LLC	-	8,826,175	-	-	-	-	-	-	48,507	-
Gestamp McCalla, LLC	-	15,986,876	-	-	-	-	-	-	40,874	-
Gestamp Metalabages, S.A.	116,910,952	44,223,810	-	-	57,000,000	-	-	-	5,694,764	-
Gestamp Navarra, S.A.	-	-	-	-	-	17,203,720	-	-	1,220,508	-
Gestamp Nirra, SRO	69,293,449	7,001,933	-	-	-	-	-	-	816,897	-
Gestamp Puebla, SA de CV	5,219,359	-	-	-	-	-	-	-	43,066	-
Gestamp Puebla II, SA de CV	10,939,024	791,579	-	-	-	-	-	-	19,154	-
Gestamp North America, Inc.	22,263,750	32,128,670	-	-	-	-	-	-	10,188	404,730

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the financial statements for the year ended December 31, 2020

Nature of the relationship	Intragroup current account		Loans and others		Non-current receivables (Note 9)	Non-current payables (Note 9)	Current receivables (Note 19.2) (a)	Current payables (b)	Non-current payables (Note 19.3)	Interest and other Debtors (nota 19.2) (a)	Creditors (b)
	Payables (Note 9)	Receivables (Note 19.3)	Debt Securities	Debt Securities							
Gestamp North Europe SL	-	3,358,502	-	-	-	-	-	-	-	51,436	813
Gestamp Noury, S.A.S.	4,790,537	-	-	-	-	-	25,209,453	-	-	866,941	-
Gestamp Paiou, S.A.	-	-	-	-	-	-	-	-	-	-	-
Gestamp Paicau, S.A.	33,376,672	26,435,024	-	-	21,691,241	-	69,698,077	-	-	3,209,626	-
MPO Prodivers Rezilient S.R.L.	-	134,310	-	-	-	-	17,115,000	-	-	236,445	-
Gestamp Polska, Sp.z o.o.	-	406,278	-	-	-	-	-	105,642,553	-	251,640	-
Gestamp Ronchamp, S.A.S.	3,927,760	2,379,066	-	-	-	-	-	-	-	99,321	-
Gestamp San Luis Potosí SAPI de CV	901,247,015	7,317,798	-	-	85,939,514	-	83,525,525	-	-	18,504	271
Gestamp Servicios, S.A.	-	52,636,183	-	-	13,777,456	-	-	-	-	339,232	-
Gestamp Severstal Vsevolozhsk LLC.	-	-	-	-	-	-	-	-	-	27,327	-
Gestamp Severstal-Kalluga, LLC	-	-	-	-	10,700,000	-	-	-	-	200,212	-
Gestamp Solblank Barcelona, S.A.	-	31,645,675	-	-	-	-	3,425,492	-	-	172,511	-
Gestamp South Carolina, LLC	-	13,587,056	-	-	42,049,254	-	9,090,925	-	-	8,938,294	-
Gestamp Sweden, AB	-	-	-	-	-	-	-	-	-	607,118	-
Gestamp Tallent, Ltd.	24,523,752	-	-	-	190,389,186	-	17,395,962	-	-	5,872,511	-
Gestamp Tech SL	-	2,126	-	-	-	-	-	-	-	-	10
Gestamp Technology Institute, S.L.	190,348	-	-	-	-	-	-	-	-	983	-
Gestamp Toledo, S.A.	3,234,844	2,049,231	-	-	-	-	-	-	-	28,894	-
Gestamp Toluca, S.A. de C.V.	697,900	1,168,098	-	-	-	-	-	-	-	21,637	-
Gestamp Tool Hardening SL	-	-	-	-	-	-	-	-	-	-	-
Gestamp Tooling Services, AIE	-	20,114,929	-	-	-	-	-	-	-	-	-
Gestamp Try Out Services, S.L.	7,417,585	-	-	-	-	-	-	-	-	-	-
Gestamp Uniformtechnik GMBH	12,508,508	139,853,528	-	-	-	-	-	-	-	88,998	-
Todtem, S.L.	-	-	-	-	-	-	-	-	-	12,340	-
Gestamp Vigo, S.A.	7,133,015	37,691,491	-	-	-	-	4,783,382	-	-	93,556	-
Gestamp Washington Uk Limited	-	-	-	-	-	-	-	-	-	126,125	-
Gestamp Washenaw, LLC	-	6,483,290	-	-	-	-	-	-	-	810,541	16,123
Gestamp Wroclaw SP, Z.O.O	-	17,211,318	-	-	62,162,900	-	4,500,000	-	-	27,015	-
Gestamp Vendas Novas, Lda.	-	-	-	-	-	-	-	-	-	4,606,611	-
GMF Holding GMBH	132,674,273	-	-	-	124,055,708	-	-	-	-	-	-
Gestamp Aguas Calientes, SA de CV	1,521,694	-	-	-	-	-	-	-	-	3,516,120	-
Inmobiliaria Acek, S.L.	-	-	-	-	-	-	-	-	283,470	-	-
Loire SA Franco Española	39,140,642	956,414	-	-	132,689	-	-	-	-	502,642	-
Matricerías Deusto, S.L.	22,970,803	56,428,770	-	-	-	-	-	-	-	243,489	-
Mursolar 21, S.L.	32,169,540	3,525,694	-	-	-	-	-	-	-	341,545	-
Prisma SAS	1,980,896	42,180,887	-	-	-	-	-	-	-	3,784	-
Reparaciones Industriales Zalibar	-	-	-	-	-	-	-	-	-	26,732	-
Sofedit SAS	-	-	-	-	-	-	-	-	-	129,557	-
Sungwoo Gestamp Hitech (Chennai)	-	-	-	-	-	-	-	-	-	3,203,257	-
Gestamp Automotive Chennai Private, Ltd.	-	-	-	-	-	-	-	-	-	10,285	-
Tuyauto Gestamp Morocco	-	-	-	-	-	-	2,089,240	-	-	-	-
<b>Total</b>	<b>2,110,934,826</b>	<b>1,111,710,745</b>	<b>34,347,500</b>	<b>34,347,500</b>	<b>903,154,977</b>	<b>522,984,601</b>	<b>106,148,373</b>	<b>517,015,054</b>	<b>108,679,454</b>	<b>4,126,830</b>	<b>-</b>

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

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

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### 19.1 Loans to companies

The Company recognized the following non-current loans to group companies at December 31, 2020 and 2019:

	Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 31/12/2020 (€)	Outstanding balance at 31/12/2019 (€)	Maturity	Interest rate 2020	Accrued interest receivable, 2020	Accrued interest receivable, 2019
Gestamp Palencia, S.A.	Financial Loan	2017	21,691,241	21,691,241	21,691,241	21/12/2023	3.20%	1,797,933	1,092,244
Gestamp Linares, S.A.	Financial Loan	2017	6,199,826	6,199,826	6,199,826	21/12/2023	3.20%	513,888	369,341
Gestamp Solblank Barcelona, S.A.	Financial Loan	2005	2,174,800	-	2,174,800	31/12/2021	3.20%	108,784	-
	Financial Loan	2017	10,700,000	10,700,000	10,700,000	21/12/2023	(e)	-	108,784
	Credit Line	2013	59,770,026	59,770,026	59,770,026	07/02/2023	6.55%	-	-
Gestamp Servicios, S.A.	Financial Loan	2016	1,069,488	1,069,488	1,069,488	31/12/2026	2.00%	32,571,939	27,860,730
	Financial Loan	2017	25,100,000	25,100,000	25,100,000	21/12/2023	3.20%	-	-
Gestamp Sweden	Financial Loan	2011	13,145,000	-	13,145,000	30/03/2021	7.00%	6,676,481	7,389,923
	Financial Loan	2013	30,000,000	28,904,254	28,904,254	21/07/2023	3.20%	-	-
Gestamp Metalbages, S.A.	Financial Loan	2020	65,000,000	65,000,000	65,000,000	02/01/2023	3.20%	6,137,179	4,428,980
	Financial Loan	2017	57,000,000	57,000,000	57,000,000	21/12/2023	(e)	-	-
Gestamp Hardtech AB	Financial Loan	2009	-	4,090,000	4,452,750	09/07/2023	1.75%	71,575	77,923
	Financial Loan	2013	1,218,463	1,218,463	1,218,463	31/12/2022	1.75%	-	-
	Financial Loan	2017	40,000,000	40,000,000	40,000,000	26/12/2022	2.00%	2,143,128	2,140,906
Gestamp Griwe	Financial Loan	2016	64,756,942	64,756,942	64,756,942	31/12/2026	2.00%	-	-
	Financial Loan	2017	14,000,000	14,000,000	14,000,000	21/12/2023	(e)	1,828,487	1,221,743
Gestamp Aragón SA	Financial Loan	2013	75,000,000	-	75,000,000	25/07/2023	1.75%	-	-
Edscha Holding GMBH	Credit Line	2017	10,000,000	9,000,000	9,000,000	12/09/2023	2.00%	1,502,585	2,815,085
	Credit Line	2017	9,000,000	9,000,000	9,000,000	04/09/2022	2.00%	-	-
	Financial Loan	2016	69,454,248	69,454,248	69,454,248	31/12/2026	2.00%	-	-
GMF Holding GMBH	Financial Loan	2013	85,076,590	85,076,590	85,076,590	31/12/2022	1.75%	2,170,975	2,170,975
	Financial Loan	2018	38,979,117	38,979,117	38,979,117	17/05/2023	1.75%	-	-
Loire S.A.F.E.	Financial Loan	2013	132,689	132,689	132,689	31/12/2022	1.75%	2,322	2,322
Gestamp Wroclaw Sp.z.o.o.	Credit Line	2016	52,612,300	52,612,300	62,162,900	31/12/2024	1.75%	-	4,526,628
Gestamp Severstal Vsevolozhsk LLC.	Financial Loan	2016	14,975,330	13,777,456	13,777,456	30/03/2022	3.20%	339,232	339,232
Gestamp Tallent Ltd.	Financial Loan	2016	190,389,187	190,389,187	190,389,187	31/12/2026	2.00%	3,807,784	3,807,784
Gestamp Abrera, S.A.	Financial Loan	2020	20,000,000	20,000,000	-	02/01/2023	3.20%	525,600	-
Edscha Automotive Components Kunshan	Financial Loan	2020	8,000,000	8,000,000	-	30/09/2023	3.20%	96,640	-
<b>TOTAL</b>			<b>895,922,427</b>	<b>903,154,977</b>	<b>903,154,977</b>			<b>60,294,532</b>	<b>58,352,699</b>

(a) Calificated under current at December 31st, 2020

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

(c) Canceled in 2020

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### 19.2 Loans to Gestamp Group employees

Loans to Gestamp Group employees correspond to loans granted to employees of different subsidiaries of the Gestamp Group for the purchase of shares of Acek Desarrollo y Gestión Industrial, S.L. amounting to 35,381 thousand euros. These loans are guaranteed by the constitution of a pledge on such actions. The main economic conditions of these loans are an interest rate equal to the legal rate of the currency in force for each year, and its duration is of six years from the date of the signing of the loans.

#### 19.3 Current loans and interest receivable

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

(€)	2020	2019
Interest and other receivables from group companies	108,679,988	109,879,454
Current loans receivable from group companies	306,449,093	522,984,601
	<b>415,129,081</b>	<b>632,864,055</b>

##### a) Current interest receivable

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

(€)	2020	2019
Interest on non-current loans	60,294,532	58,352,599
Interest on current loans	23,738,410	21,913,466
Interest on intragroup current account and other	24,647,046	29,613,389
	<b>108,679,988</b>	<b>109,879,454</b>

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the financial statements for the year ended December 31, 2020

#### b) Current loans to group companies

The breakdown of current loans to group companies at December 31, 2020 and 2019 is as follows:

Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 31/12/2020 (€)	Outstanding balance at 31/12/2019 (€)	Maturity	Interest rate 2020	Accrued interest receivable, 2020	Accrued interest receivable, 2019
Credit Line	2004	25,000,000	9,248,128	9,248,128	23/09/2020	2.50%	-	-
Financial Loan		-	11,105,540	11,105,540	26/09/2020	6.18%	244,589	244,215
Edscha Holding GmbH	2017	8,000,000	8,000,000	8,000,000	29/12/2020	1.00%	80,000	80,000
Financial Loan	2009	-	75,256	81,931	05/02/2020	6.20%	-	-
Gestamp Hardtech AB	2009	-	2,454,000	2,671,650	26/03/2020	6.20%	159,427	173,093
Gestamp Finance Slovakia, S.r.o.	2015	66,000,000	-	-	31/12/2020	(a)	-	660,000
Gestamp Yigo, S.A.	2005	4,783,381	4,783,381	4,783,381	31/12/2020	3.20%	126,062	125,707
Financial Loan		-	-	-	31/12/2020	(a)	-	-
Participating	2002	6,732,292	-	6,732,292	31/12/2020	(a)	-	-
Participating	2001	2,742,380	-	2,742,380	31/12/2020	(a)	-	-
Participating	2003	1,203,958	-	1,203,958	31/12/2020	(a)	-	-
Gestamp Levante, S.L.	2003	6,000,000	-	6,000,000	31/12/2020	(a)	461,851	461,851
Prestamo financiero	2003	8,000,000	-	8,000,000	31/12/2020	(a)	-	-
Prestamo financiero	2004	3,203,720	-	3,203,720	31/12/2020	(a)	1,669,510	1,220,508
Financial Loan	1999	3,111,492	-	3,111,492	31/12/2020	3.20%	-	-
Credit Line	2001	6,000,000	-	6,000,000	31/12/2020	3.20%	-	-
Financial Loan	1999	6,097,961	-	6,097,961	31/12/2020	3.20%	-	-
Financial Loan	2017	10,000,000	-	10,000,000	31/12/2020	3.20%	-	817,907
Financial Loan	2007	52,500,000	52,500,000	52,500,000	31/12/2020	3.20%	-	-
Gestamp Servicios, S.A.	2004	41,026,525	-	41,026,525	31/12/2020	(a)	3,175,160	4,795,075
Gestamp Solblank Barcelona, S.A.	2004	3,425,493	3,425,493	3,425,493	31/12/2020	3.25%	91,679	91,429
Financial Loan	2019	8,400,000	8,400,000	8,400,000	28/06/2020	1.00%	-	-
Prestamo financiero	2017	13,000,000	13,000,000	13,000,000	13/12/2020	1.00%	452,831	260,376
Gestamp Global Matricaria, S.L.	2017	1,156,852	-	-	31/12/2018	-	530,256	530,256
Financial Loan	2011	3,585,000	3,585,000	3,585,000	30/03/2020	3.20%	88,271	65,655
Gestamp Grwo	2016	4,500,000	4,500,000	4,500,000	01/09/2020	1.50%	22,688	-
Financial Loan	2011	13,145,000	13,145,000	13,145,000	30/03/2021	7.00%	-	-
Financial Loan	2010	12,013,425	9,090,925	9,090,925	29/03/2020	7.00%	4,353,918	1,133,083
Financial Loan	2017	370,000	370,000	370,000	31/01/2020	1.00%	-	-
MPO Prodivers Resistente SRL	2017	20,770,658	17,870,658	16,745,000	10/04/2020	1.00%	440,809	236,445
Gestamp Talent, Ltd.	2013	100,000,000	17,385,962	17,385,962	30/06/2020	1.00%	1,935,687	1,738,828
Financial Loan	2019	19,200,000	-	-	01/01/2020	0.01	-	157,680
Gestamp Abrera, S.A.	2019	63,627,566	-	-	01/01/2020	1.00%	-	522,542
Financial Loan	2004	88,698,078	28,698,078	28,698,078	31/12/2020	3.20%	-	-
Gestamp Metalbagas, S.A.	2005	41,000,000	41,000,000	41,000,000	31/12/2020	3.20%	1,836,684	1,831,665
Financial Loan	2003	1,803,036	1,803,036	1,803,036	31/12/2020	3.20%	-	-
Gestamp Palencia, S.A.	2003	40,000,000	38,734,596	38,734,596	31/12/2020	3.25%	7,887,995	6,665,289
Gestamp Cerveira, Lda.	2014	10,000,000	6,500,000	6,500,000	28/06/2021	1.00%	-	-
Credit Line	2020	914,240	914,240	914,240	27/11/2020	1.00%	32,248	10,285
Tuyauto Gestamp Morocco, S.A.	2018	2,089,240	1,175,000	1,175,000	27/11/2020	1%	-	-
Credit Line	2019	2,500,000	2,500,000	2,500,000	11/01/2020	1.00%	73,889	48,889
Gestamp Autotech Japan, K.K	2018	4,000,000	4,000,000	4,000,000	20/05/2021	1.00%	17,566	-
Gestamp Etem Bulgaria, S.A.	2020	2,174,800	-	-	31/12/2021	3.20%	57,310	See long term
Gestamp Linares, S.A.	2005	-	-	-	31/12/2021	-	-	-
Prestamo financiero	2005	-	-	-	31/12/2021	-	-	-
<b>TOTAL</b>			<b>306,449,093</b>	<b>522,884,601</b>			<b>23,738,410</b>	<b>21,913,466</b>

(a) Remuneration consists of an annual percentage of the average balance of the loan

(b) Canceled in 2018

(c) Loans granted in US dollars. The initial amounts were US\$2 and US\$3

(d) Canceled in 2020

(e) Canceled in 2018

(f) Canceled in 2018

## Notes to the financial statements for the year ended December 31, 2020

### 19.4 Payables to group companies

(€)	2020	2019
Non-current		
Non-current guarantees received	293,470	293,470
Loans payable to group companies (Note 14)	519,318,868	516,721,584
	-	-
Current		
Loans payable to group companies	68,575,148	109,791,329
Payables from current accounts	1,335,910,214	1,111,710,745
Interest payable	880,519	483,874
	<b>1,924,978,219</b>	<b>1,739,001,002</b>

The breakdown of this item at December 31, 2020 and 2019 is as follows:

#### Non-current loans

Company granting the loan	Loan type	Grant date	Initial amount in euros or credit limit	Amount outstanding at 12/31/2020 (€)		Amount outstanding at 12/31/2019 (€)	Maturity	Interest rate 2020
Gestamp Funding Luxembourg, S.A.	Préstamo financiero	2013	500,000,000	494,163,398	(a)	490,305,805	15/05/2023	3.70%
Acek Desarrollo y Gestión Industrial, S.L.	Préstamo financiero	2013	31,060,000	20,702,891	-	21,963,200	31/03/2032	6.60%
Gestamp 2008; S.L	Préstamo financiero	2017	4,452,579	4,452,579	-	4,452,579	22/12/2022	3.20%
			<b>535,512,579</b>	<b>519,318,868</b>		<b>514,261,405</b>		

(a) Loan refinanced in May 2016

Loans with Gestamp Funding Luxembourg, S.A. are related to the bond issue described in Note 14.1.

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

#### Current loans

The breakdown of current loans to group companies at December 31, 2020 and 2019 is as follows:

Company granting the loan	Loan type	Grant date	Initial amount in euros or credit limit	Amount outstanding at 12/31/2020 (€)	Amount outstanding at 12/31/2018 (€)		Maturity	Interest rate 2019
Edscha Holding España	Préstamo financiero	2010	6,000,000	2,966,000	2,966,000		23/12/2020	320.00%
Acek Desarrollo G. I. S.L.	Préstamo financiero	2013	-	2,443,085	1,182,776	(a)	Ver largo plazo	Ver largo plazo
Gestamp Polska, Sp.z.o.o.	Línea de crédito	2004	138,181,935	63,166,063	105,642,553		01/12/2020	417.00%
			<b>141,215,935</b>	<b>68,575,148</b>	<b>110,005,427</b>			

(a) Classified partially under non-current and under current

#### Intragroup current accounts

The Company recognized current accounts held with group companies related to the Gestamp Automoción Group's funding system under "Current investments in group companies and associates - Other financial assets". In 2020, these current accounts earned nominal annual interest of 1% for these whose currency is EUR and 4,005% if the currency is USD (2019: 1% for these whose currency is EUR and 4,005% if the currency is USD).

## Notes to the financial statements for the year ended December 31, 2020

### 19.5 Directors and senior management

On 2020 directors remunerations have been accrued by the amount of € 3,089.95 thousand, as follows:

<b>Director Retribution (000€)</b>	
<b>Non-Executives</b>	
Mr. Alberto Rodríguez Fraile	93.50
Mr. Katsutoshi Yokoi (*)	20.00
Mrs. Concepcion del Rivero Bermejo	68.00
Mr. Gonzalo Urquijo Fernández de Araoz	80.75
Mr. Pedro Sainz de Baranda	80.75
Mr. Javier Rodríguez Pellitero	93.50
Mrs. Ana García Fau	80.75
Mr. Juan María Riberas Mera	80.75
Mr. Tomofumi Osaki	50.81
Mr. Cesar Cernuda	68.00
Mr. Shinichi Hori (*)	20.00
Mr. Norimichi Hatayama	50.81
<b>TOTAL</b>	<b>787.62</b>
<b>Executives</b>	
Mr. Francisco José Riberas Mera	578.65
Mr. Francisco López Peña	1,723.68
<b>TOTAL</b>	<b>2,302.33</b>
<b>TOTAL</b>	<b>3,089.95</b>

(\*) Mr. Katsutoshi Yokoi and Mr. Shinichi Hori left the Board of Directors with effect March 31st, 2020.

Mr. Norimichi Hatayama and Mr. Tomofumi Osaki were appointed members of the Company's Board of Directors on April 1st, 2020.

€13.08 thousand of the previous retributions are life assurances.

Likewise, the loans granted amounted to 3,377 thousand euros. Were granted in 2016 for the purchase of shares of the Parent Company to ACEK Desarrollo y Gestión Industrial, S.L



## Notes to the financial statements for the year ended December 31, 2020

On 2019 directors remunerations have been accrued by the amount of € 2,613.95 thousand, as follows:

<b>Director Retribution (000€)</b>	
<b>Non-Executives</b>	
Mr. Alberto Rodríguez Fraile	110.00
Mr. Katsutoshi Yokoi	59.33
Mrs. Concepcion del Rivero Bermejo	33.78
Mr. Gonzalo Urquijo Fernández de Araoz	95.00
Mr. Pedro Sainz de Baranda	95.00
Mr. Javier Rodríguez Pellitero	110.00
Mrs. Ana García Fau	95.00
Mr. Juan María Riberas Mera	95.00
Mr. Tomofumi Osaki	20.44
Mr. Cesar Cernuda	80.00
Mr. Shinichi Horii	80.00
<b>TOTAL</b>	<b>873.55</b>
<b>Executives</b>	
Mr. Francisco José Riberas Mera	957.30
Mr. Francisco López Peña	783.10
<b>TOTAL</b>	<b>1,740.40</b>
<b>TOTAL</b>	<b>2,613.95</b>

(\* ) Mr. Tomofumi Osaki left the Board of Directors with effect April 2, 2019.

Likewise, the loans granted amounted to 3,226 thousand euros. Were granted in 2016 for the purchase of shares of the Parent Company to ACEK Desarrollo y Gestión Industrial, S.L

The pension obligations assumed for the Board of Directors in 2019 amounted to 258 thousand euros (2018: 96 thousand euros).

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

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

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

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

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

- **GESTAMP AUTOMOCIÓN GROUP:** engaged in manufacturing and sale of metal parts and components for the automotive industry.

## Notes to the financial statements for the year ended December 31, 2020

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

By other hand, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L holds a direct and indirect investment of 15.69 % in the company Cie Automotive, S.A., of which Juan María Riberas Mera is also directors.

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

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. holds a direct investment of 50.00% in the company Sideacero, S.L., of which Mr. Juan María Riberas Mera is also director.

Sideracero, S.L. is the parent company of an industrial group which in engaged in, among other things, import, export, purchase and sale of ferrous, non-ferrous products, steel materials and recovery materials. Company of which Mr. Juan María Riberas Mera is also director.

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

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

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

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

By other hand, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L holds a direct and indirect investment of 15.69 % in the company Cie Automotive, S.A., of which Mr.Francisco José Riberas Mera is also director.

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

## Notes to the financial statements for the year ended December 31, 2020

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. holds a direct investment of 50.00% in the company Sideacero, S.L.

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

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

In the case of General de Alquiler de Maquinaria, S.A., a company in which Mr. Francisco José Riberas Mera indirectly owns, through the Sociedad Gestora de Activos y Maquinaria Industrial, S.L., 58.235% and in which Mr. Francisco José Riberas Mera is proprietary Director. General de Alquiler de Maquinaria, S.A. is the head company of a group that develops activities of sale and rental of all kinds of agricultural and industrial machinery.

## 20. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

### Financial risk management

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

#### 20.1 Financial risk factors

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

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

#### Foreign currency risk

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

The Company operates primarily in the following currencies:

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

## Notes to the financial statements for the year ended December 31, 2020

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

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

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

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

### 2020

Currency	IMPACT ON PROFIT OR LOSS	
	+5% change	-5% change
CNY	45	(45)
GBP	(4,598,022)	4,598,022
HUF	(986,320)	986,320
INR	(1,674,588)	1,674,588
JPY	(1)	1
MAD	(0)	0
PLN	434	(434)
ROL	8	(8)
SEK	(384,151)	384,151
TRY	(86,599)	86,599
USD	8,647,781	(8,647,781)
<b>Effect in absolute values</b>	<b>918,587</b>	<b>(918,587)</b>

### 2019

Currency	IMPACT ON PROFIT OR LOSS	
	+5% change	-5% change
CNY	42	(42)
GBP	(2,378,360)	2,378,360
HUF	(699,284)	699,284
INR	(1,717,360)	1,717,360
JPY	(6)	6
MAD	(49)	49
PLN	466	(466)
SEK	(1,152,889)	1,152,889
USD	12,863,013	(12,863,013)
<b>Effect in absolute values</b>	<b>6,915,573</b>	<b>(6,915,573)</b>

### *Interest rate risk*

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

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

## Notes to the financial statements for the year ended December 31, 2020

With all other variables held constant, a 5% higher or lower interest rate in 2020 on the Company's borrowings would result in a higher or lower net financial result of €4,377 thousand (2019: €4,124 thousand).

### Liquidity risk

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

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

At 31 December 2020, the undrawn long-term credit lines amounted to €1,485.7 million (2019: €792.9 million).

## 21. OTHER INFORMATION

### 21.1 Structure of personnel

The number of employees by professional category is as follows:

	Number of employees at the end of the year			Average number of employees in the year
	Men	Women	Total	
<b>2020</b>				
Senior executives	-	-	-	-
Administrative staff	9	10	19	19
Others	3	2	5	5
	<b>12</b>	<b>12</b>	<b>24</b>	<b>24</b>
	Number of employees at the end of the year			Average number of employees in the year
	Men	Women	Total	
<b>2019</b>				
Senior executives				
Administrative staff	11	10	21	20
Others	3	2	5	5
	<b>14</b>	<b>12</b>	<b>26</b>	<b>25</b>

### 21.2 Audit fees

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

(€)	2020	2019
Fees for the audit of separate and consolidated financial statements	423,842	408,115
Other services	29,421	247,820
	<b>453,263</b>	<b>655,935</b>

## Notes to the financial statements for the year ended December 31, 2020

### 22. DISCLOSURES ON DEFERRED PAYMENTS TO SUPPLIERS IN COMMERCIAL TRANSACTIONS

The information on average supplier payment period is as follows:

	2020	2019
<b>(Days)</b>		
Average supplier payment period	36	56
Ratio of transactions paid	36	55
Ratio of transactions outstanding	37	64
<b>(€)</b>		
Total payments made	5,547,994	5,772,885
Total payments outstanding	43,811	414,416

### 23. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent events at December 31<sup>st</sup>, 2020.

#### **Additional note for English Translation**

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



Management Discussion and Analysis of the Financial  
Condition and Results of Operations for the Twelve  
Months Period ended December 31, 2020

Gestamp Automoción, S.A.

February 24, 2021

Gestamp Automoción S.A. (hereafter “Gestamp” and together with its consolidated subsidiaries “the Group”) is one of the world’s largest suppliers of automotive metal components and assemblies. We are an international group focused on the design, development and manufacture of highly engineered Body-in-White, Chassis components and Mechanisms, as well as tooling & dies and other related services for the automotive industry. Our expertise and core competence in developing and producing light-weight components help our customers to reduce CO2 emissions while at the same time enhancing the safety features of their vehicles.

Since we were founded in 1997, we have cultivated strong relationships with our OEM customers by offering them leading technologies through our extensive global footprint of more than 100 production facilities in 24 countries across five regions (Europe, North America, South America, Asia and Africa), 13 R&D centres and a workforce of over 40,000 employees worldwide.

Our leading technologies, global footprint and proven track record in executing complex projects set us apart and makes us one of the industry leaders, as well as enables us to secure strong relationships with almost all major global automakers including Volkswagen Group, Daimler, PSA, Renault Nissan, Ford, BMW, Fiat Chrysler, Tata JLR, General Motors, Geely-Volvo, Honda and Toyota, which represented our top 12 customers for the year ended December 31, 2020. We currently supply products to all top 12 OEMs globally by volumes, and we are also incorporating new customers, in line with our stated growth and diversification strategy.

We continue with the same strategy as previous year which is to continue to be the global partner of choice for OEMs in Body-in-White, Chassis and Mechanisms. In order to achieve our goal we will continue to focus on maintaining and strengthening our technological leadership, maximizing growth on the basis of our client-oriented business model, operational excellence and efficiencies, while developing and implementing digitalization and industry 4.0 in our plants and regions.

During the beginning of 2020, COVID19 virus spread worldwide and was declared pandemic by the World Health Organization on March 11, 2020. In response, many governments imposed quarantine, severe mobility restrictions, and other public safety measures, causing a major disruption to the economies of many countries. These measures led to a global crisis, and as a result a decline in IHS light vehicle production volumes for 2020 of -16.1% (according to IHS estimates in February 2021).

COVID19 led to stoppages across the Group’s plants for an average of 8 weeks, significantly affecting the results for the second quarter of 2020, which resulted in a 56% decrease in revenues during the second quarter of 2020, when compared to the same period in 2019, as well as the revision of the production volume forecasts for the coming months and years.

The Group is implementing a contingency plan to adapt to this situation by taking measures to improve its liquidity position, as well as labor flexibility, improving cost efficiency, managing working capital and reducing investments. In this context, the Group announced in April it would not proceed with the complementary dividend payment scheduled for July.



## Organizational Structure

Our organizational model is structured fundamentally in business units that focus on business development, products, processes and strategic projects, while our geographical divisions concentrate on launching industrial projects and managing production capacities, considering each production plant as an economic center.

On November 6<sup>th</sup>, 2020, the Group announced that the Board of Directors had accepted the resignation of Mr. Francisco López Peña as Chief Executive Officer (CEO) of the Company effective from January 1<sup>st</sup>, 2021. Within the new structure of the Gestamp Group, Mr. Francisco José Riberas Mera remains as Executive Chairman. Additionally, the Board of Directors approved two new management positions that will report to the Executive Chairman, (1) the Chief Operating Officer (COO), responsible for the global industrial operations of the Gestamp Group, that will be led by Mr. Fernando Macías Mendizábal, and, (2) the Chief Commercial Officer (CCO), responsible for the global commercial and customer relations, that will be led by Mr. Juan Barrenechea Izarzugaza.

## Macroeconomic and Sector Evolution in 2020

During 2020, COVID19 virus spread worldwide and was declared pandemic by the World Health Organization on March 11, 2020. In this context, the global economy slowed down -3.5% in 2020, as stated in the January 2021 World Economic Outlook (WEO) forecast. This contraction is better than expected (0.9 percentage point higher than October 2020 WEO's expectations) reflecting a stronger-than-expected momentum in H2 2020.

The auto sector experienced a similar trend in 2020, especially impacted in Q2, with a production volume decline of -15.6% in Gestamp's footprint (according to IHS as of February 2021). Gestamp slightly outperformed the market production volume growth on a constant currency basis by 2.0 percentage points (in Gestamp's footprint – IHS data as of February 2021) impacted by geographical mix (less exposure to Asia) but with an 7.8 p.p. outperformance on a weighted basis. Gestamp outperformed the auto market in all the regions in which it is present.

During 2020, Mercosur (-30.7%) and Western Europe (-26.2%) were the two regions with the strongest declines, followed by NAFTA (-19.1%) and Eastern Europe (-16.3%). As seen in previous quarters, Asia was the best performing region with a decline of -10.3%.

According to IHS (as of February 2021), global light vehicle production is expected to increase by 13.7% in 2021E and to continue growing but at a lower rate by 4.4% in 2022E across Gestamp's production footprint.

During the year, electrification has gained a major boost in order to fight the economic damage of the COVID19. The acceleration of electrification is a reality since a few years ago, as emission standards are

tightening globally and top-picks like sustainability are gaining massive importance. For most OEMs transition to electrified platforms is well underway. Gestamp is well positioned to take advantage of these trends given our focus on lightweight solutions and new products for EVs (e.g. battery box).

## Financial Results Overview

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

During the 2020 financial year, the profit before taxes amounts to (57,380) thousand euros (152,211 thousand euros in 2019). The decrease in the result is mainly due to a reduction in income from dividends of investees of 147,107 thousand euros, as well as the increase in the item of impairment losses of financial instruments that amounts to 53,491 thousand euros.

At the end of the 2020 financial year, the Company maintains a positive working capital of 1,307 million euros (1,749 million euros in 2019). Additionally, Gestamp has a Revolving Credit Facility of 325 million euros, maturing in 2023, fully drawn down on 31 December 2020, as well as 503 million euros in credit lines. These credit lines are generally renewed every year, they have no guarantee and have standard clauses.

## Non- financial information

The company Includes information of a non-financial nature, in the Management Report of the consolidated group financial statements.

## Risk management

To deal with the risks and uncertainties inherent to the activity carried out by Gestamp in the different countries in which it operates, the Group has a Risk Management Policy and Comprehensive Risk Management System (hereinafter, "CRMS"). This CRMS aims to identify, assess and respond to eventual contingences that could affect the achievement of the Group's objectives, if they are materialized.

Gestamp's CRMS is based on the best corporate risk management practices set out in the ISO 31000 standard and the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission) for Risk Management (known as COSO ERM). Good Governance Code of listed companies and the Technical Guide 3/2017 on Audit Committees of Public Interest Entities have also been taken into consideration.

Thus, the CRMS Policy, approved by Gestamp's Board of Directors, establishes:

- the different risk categories (operational, strategic, financial, compliance and reporting),
- the basic principles and guidelines for action to be observed in the control and management of risks,
- the bodies responsible for ensuring the proper functioning of the internal risk control and management systems, together with their roles and responsibilities,
- the level of risk considered acceptable.

Although the CRMS is a process that affects and involves all the Group's personnel, those entrusted with safeguarding its smooth operation and its main functions are the following:

- The risk owners, who are responsible for identifying, assessing and monitoring the risks that jeopardize compliance with their aims.
- The Risk Committees, which ensure that risks are kept at an acceptable level and report to the Audit Committee.
- The Board of Directors and Audit Committee in monitoring and following up on the CRMS.
- The Internal Audit and Risk Management Direction, which supports the Audit Committee and coordinates the risk identification and assessment processes, as well as the Risk Committees.

Every year in a recurring basis: (i) the risk assessment scales (impact, occurrence likelihood and control effectiveness) are reviewed and approved, (ii) the Corporate Risk map is updated from a residual perspective, this is (considering the controls that Gestamp has already implemented to mitigate the possible effects of these risks), and (iii) the monitoring of the different indicators defined to measure the risks.

The emergence of the Covid-19 pandemic in 2020 has generated not only a health crisis, but also an economic crisis, for which the Group has implemented a comprehensive contingency plan, with the aim of ensuring the viability of the Gestamp project in the long-term.

## R&D activities

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

## Operation with own shares

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

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

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

The own shares at 31 December 2020 represented 0.07% of the Parent Company's share capital (0.12% as of 31 December 2019) and comprised 380,048 shares (688,549 shares as of 31 December 2019) at an average acquisition price of 3.55 euros per share (4.17 euros as of 31 December 2019).

The movements in 2020 and 2019 were as follows:

	Number of own shares	Thousands of euros
<b>Balance at December 31, 2018</b>	<b>1,078,834</b>	<b>6,041</b>
Increases/Purchases	11,706,626	54,488
Decreases/Sales	(12,096,911)	(57,657)
<b>Balance at December 31, 2019</b>	<b>688,549</b>	<b>6,041</b>
Increases/Purchases	12,011,344	32,885
Decreases/Sales	(12,319,845)	(34,408)
<b>Balance at December 31, 2020</b>	<b>380,048</b>	<b>2,872</b>

The sales price of the own shares during 2020 detailed in the previous table amounted to 33,758 thousand euros (56,783 thousand euros as of 31 December 2019), generating a negative result of 650 thousand euros (874 thousand euros as of 31 December 2019)

The total result amounting to 650 thousand euros (874 thousand euros as of 31 December 2019) was recognized under Unrestricted reserves.

## Stock Exchange Evolution

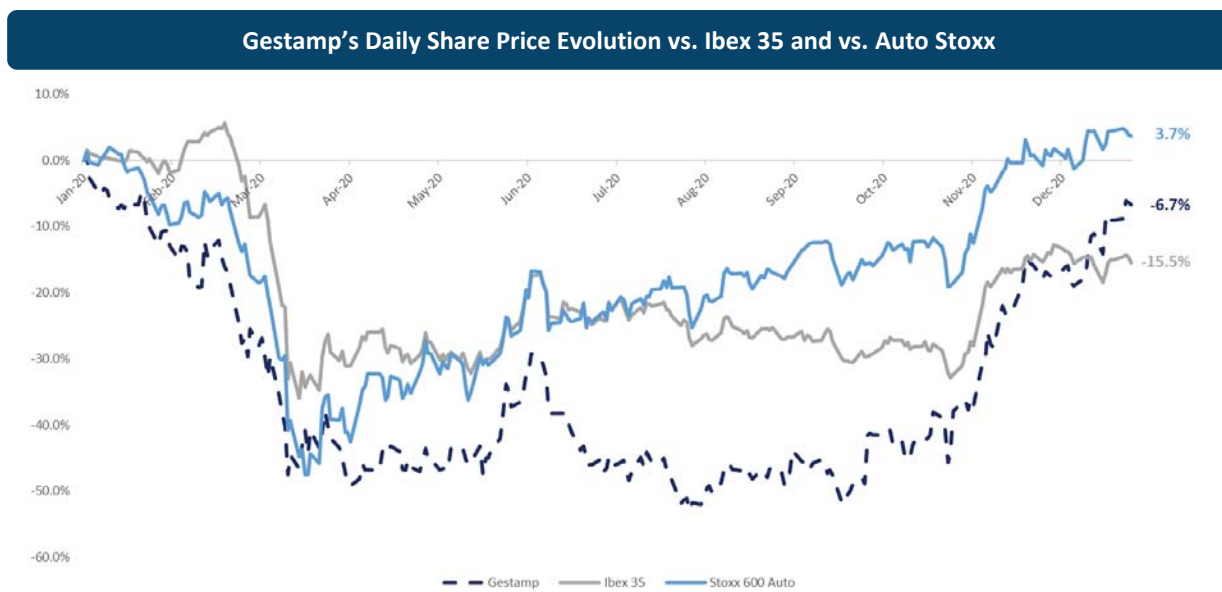
On April 7<sup>th</sup>, 2017, Gestamp made its debut as a publicly listed company on the Spanish stock exchanges (Madrid, Barcelona, Bilbao, and Valencia) under the "GEST" ticker. The final offering consisted of 156,588,438 shares (initial offering of 155,388,877 plus final over-allotment option of 1,199,561 shares

corresponding to Greenshoe of 23,308,331 shares). The price was set at 5.60 euros per share, representing an initial market capitalization of €3,222 million.

Since December 2017, the company's shares have been included in the IBEX Medium Cap index.

As of December 31<sup>st</sup> of 2020, 72.86% of the share capital was controlled (directly and indirectly) by Acek Desarrollo y Gestión Industrial S.L. (the Riberas Family industrial holding), being 60.335% owned by Acek and 12.525% by Mitsui. Gestamp's total Free Float amounted to 27.14% as of December 2020 (including shares held by the Board of Directors and Gestamp own shares that JB Capital Markets operates under the liquidity contract).

Please see below for Gestamp's share price evolution since January 1<sup>st</sup>, 2020:



Source: Bloomberg

As of December 31<sup>st</sup>, 2020, Gestamp's shares decreased by -6.7% since the 1<sup>st</sup> of January, implying a market capitalization of €2,271 million at the end of the year. Total volume traded during 2020 stood at 232.5 million shares or €638.2 million.

The shares reached its maximum level for the year on January 2<sup>nd</sup> 2020 (€4.25) and its minimum level on July 30<sup>th</sup> 2020 (€1.99). During 2020, our average share price stood at €2.83.

The most relevant information regarding the stock's evolution in 2020 and 2019 is shown in the table below:

(€)	2020	2019
Total Number of Shares	575,514,360	575,514,360
Share Price at year end	3.95	4.23
Market Cap. at year end (in Thousands)	2,271	2,433
Maximum Price	4.25	5.72
Date of Max. Price	02/01/2020	18/04/2019
Minimum Price	1.99	3.35
Date of Min. Price	30/07/2020	01/11/2019
Average Price	2.73	4.68
Total Volume (in Shares)	232,547,384	200,639,528
Average of Daily Volume Traded (in Shares)	904,853	786,822
Total Turnover (in Millions)	638.16	934.19
Average of Turnover Traded (in Thousands)	2,483.11	3,663.49

Data as of December 31<sup>st</sup>, 2020. Source: Bloomberg & BME (Bolsa y Mercados Españoles)

## Dividend Policy

In 2018, the Board of Directors of Gestamp approved a dividend policy. Gestamp decided to distribute on an annual basis a total dividend equivalent to approximately 30% of the consolidated net profit for each year, but in two payments, anticipating part of the payment via an interim dividend:

- I. A first payment, through the distribution of an interim dividend, that will be approved pursuant to a resolution of the Board of Directors to be adopted in December of each year and paid between January and February of the following year.
- II. A second payment, through the distribution of an ordinary dividend, that will be approved by virtue of a resolution of the Ordinary General Shareholders' Meeting at the time of approval of the annual accounts and will be paid between the months of June and July of each year.

In this sense, in December 2019, the Board of Directors approved the distribution of a cash dividend in January 2020 against 2019 financial results. The payment took place on January 14<sup>th</sup>, 2020 for a gross amount of 0.055 euros per share. With regards of the expected second payment in July 2020, the Company decided to suspend the dividend due to the COVID19 pandemic as announced in the Other Relevant Information published in April 2021.

Due to the negative balance of the net result in 2020 and in line with our dividend policy, it is not expected any distribution of dividends in 2021 against the 2020 financial results.

## Credit Rating

On May 2013, the Group completed an issuance of bonds through its subsidiary Gestamp Funding Luxembourg, S.A., a company belonging to the Western Europe segment. This issuance was carried out in two tranches, one amounting to 500 million euros at an annual coupon of 5.875%, and the other amounting to 350 million dollars with a 5.625% annual coupon.

On May 4<sup>th</sup>, 2016 the Group issued a bond, through the subsidiary Gestamp Funding Luxembourg, S.A. for €500 million with an annual coupon of 3.5%. The issuance was used to fully refinance the May 2013 Euro bond and accrued interest. The US dollar bonds issued in May 2013 were fully refinanced on June 17<sup>th</sup>, 2016 with the tranche A2 of the new syndicated loan granted on May 20<sup>th</sup>, 2016. The maturity date of the bonds is May 15<sup>th</sup>, 2023.

On April 20<sup>th</sup>, 2018 the Group issued a new bond, through the Parent Company (Gestamp Automoción S.A.), amounting to €400 million with an annual coupon of 3.25%. The issuance was used to refinance certain of Gestamp's existing long and short-term debt facilities. The maturity date of the new bonds is April 30<sup>th</sup>, 2026.

As of December 31<sup>st</sup>, 2020 Gestamp's corporate credit rating was "BB- / stable outlook" by Standard & Poor's and "B1 / positive outlook" by Moody's. These ratings were confirmed on August 6<sup>th</sup>, 2020 by Standard & Poor's and November 23<sup>rd</sup>, 2020 by Moody's.

Corporate Credit Ratings	Current Rating	Outlook	Last Review
Standard & Poor's	BB-	Stable	06/08/2020
Moody's	B1	Positive	23/11/2020
Senior Secured Notes	Current Rating	Outlook	Last Review
Standard & Poor's	BB	Stable	06/08/2020
Moody's	B1	Positive	23/11/2020

## Average Period for Payment to Suppliers

The internal processes and payment policy terms of the Spanish companies of the Company comply with the legal provision of the Law 15/2010, which establishes actions against late payment in commercial transactions. As a result, the contractual conditions in the year 2020 with commercial suppliers for parts manufactured in Spain have included periods of payment equal to or less than 60 days in 2020 and in 2019, according to the second transitory legal provision of the Law.

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