

Audit Report on Financial Statements  
issued by an Independent Auditor

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES  
Consolidated Financial Statements and  
Consolidated Management Report  
for the year ended December 31, 2021

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

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

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

### Audit report on the consolidated financial statements

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#### Opinion

We have audited the consolidated financial statements of GESTAMP AUTOMOCIÓN, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2021, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2021 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

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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 consolidated financial statements* section of our report.

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

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

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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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

### *Measurement of intangible assets and property, plant, and equipment*

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**Description** As explained in notes 10 and 11 to the accompanying consolidated statement of financial position, at December 31, 2021, the Group had goodwill, other intangible assets, and property, plant, and equipment in the respective amounts of 87,112 thousand, 387,519 thousand, and 4,324,219 thousand euros. Management conducts impairment tests annually for cash generating units (CGUs) with goodwill, assets assigned indefinite useful lives or property, plant, and equipment with indications of the impairment. These impairment tests are made by calculating value in use based on a cash flow discount rate forecasted in CGU budgeted projections. The related analyses require complex estimates that entail making significant judgments in establishing assumptions regarding the CGU's future cash flows.

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

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

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### Our response

Among others, our audit procedures included the following:

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

### *Recoverability of deferred tax assets*

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**Description** As indicated in Note 24, at December 31, 2021, the Group had deferred tax assets totaling 476,791 thousand euros corresponding to tax credits and other deductible temporary differences which Group management expects to recover or reverse in the future. Group management's assessment of the recoverability of the deferred tax assets is made using its estimates of future taxable profit based on the Group's financial projections and business plans and contemplating applicable tax regulations at any given time. The determination of the amount to be recovered in the future requires that management make significant judgments in establishing Group management's assumptions based on a reasonable period and the level of future taxable profit.

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

The accounting policies and Information included in conformity with the applicable financial reporting framework are described in the accompanying notes 6.18, 24, and 29 to the consolidated financial statements.

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**Our  
response**

Among others, our audit procedures included the following:

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

### *Revenue Recognition*

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

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

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Our  
response

Among others, our audit procedures included the following:

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

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#### Other information: consolidated management report

Other information refers exclusively to the 2021 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

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

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

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2021 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

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

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

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

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

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

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

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

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

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

## Report on other legal and regulatory requirements

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### European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of GESTAMP AUTOMOCIÓN, S.A. and subsidiaries for the 2021 financial year, which include the XHTML file containing the consolidated statement of financial position for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of GESTAMP AUTOMOCIÓN, S.A. are responsible for submitting the annual financial report for the 2021 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

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

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

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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 on February 28, 2022.

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#### Term of engagement

The Ordinary General Shareholders' meeting held on May 6, 2021 appointed us as auditors for 1 year, commencing on December 31, 2021.

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)

(Signature on the original in Spanish)

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

February 28, 2022



**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**

**Consolidated Financial Statements  
and Consolidated Directors' Report  
for the year ended  
31 December 2021**



**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**

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**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT DECEMBER 31, 2021 AND DECEMBER 31, 2020**  
**(In thousands of euros)**

|   | Note | December 31, 2021 | December 31, 2020 |
|---|------|-------------------|-------------------|
| <b>ASSETS</b>   |      |                   |                   |
| <b>Non-current assets</b>                                       |      |                   |                   |
| Intangible assets   | 10   | 474,631           | 459,868           |
| Goodwill  |      | 87,112            | 91,715            |
| Other intangible assets   |      | 387,519           | 368,153           |
| Property, plant and equipment                                   | 11   | 4,324,219         | 4,234,128         |
| Land and buildings  |      | 1,377,763         | 1,372,404         |
| Plant and other PP&E  |      | 2,530,781         | 2,494,878         |
| PP&E under construction and prepayments                         |      | 415,675           | 366,846           |
| Financial assets  | 12   | 108,217           | 85,574            |
| Investments in associates accounted for using the equity method |      | 16,764            | 15,022            |
| Loans and receivables   |      | 55,238            | 57,760            |
| Derivatives in effective hedges                                 |      | 26,246            | 1,171             |
| Other non-current financial assets                              |      | 9,969             | 11,621            |
| Deferred tax assets   | 24   | 476,791           | 487,783           |
| <b>Total non-current assets</b>                                 |      | <b>5,383,858</b>  | <b>5,267,353</b>  |
| <b>Current assets</b>   |      |                   |                   |
| Inventories   | 13   | 449,672           | 358,218           |
| Commodities and other consumables                               |      | 379,518           | 309,794           |
| By-products and scrap   |      | 307               | 146               |
| Prepayments to suppliers  |      | 69,847            | 48,278            |
| Assets from contracts with customers                            | 14   | 372,162           | 469,242           |
| Work in progress  |      | 196,384           | 193,999           |
| Finished products and by-products                               |      | 140,429           | 130,127           |
| Trade receivables, tooling                                      |      | 35,349            | 145,116           |
| Trade and other receivables                                     | 15   | 787,383           | 817,543           |
| Trade receivables   |      | 550,644           | 560,361           |
| Other receivables   |      | 21,318            | 16,141            |
| Current income tax assets                                       |      | 28,245            | 23,275            |
| Receivables from public authorities                             |      | 187,176           | 217,766           |
| Other current assets  | 15   | 103,041           | 108,527           |
| Financial assets  | 12   | 65,052            | 31,362            |
| Loans and receivables   |      | 5,966             | 797               |
| Securities portfolio  |      | 11,524            | 4,192             |
| Other current financial assets                                  |      | 47,562            | 26,373            |
| Cash and cash equivalents                                       | 15   | 1,480,238         | 2,304,633         |
| <b>Total current assets</b>                                     |      | <b>3,257,548</b>  | <b>4,089,525</b>  |
| <b>Total assets</b>   |      | <b>8,641,406</b>  | <b>9,356,878</b>  |

**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT DECEMBER 31, 2021 AND DECEMBER 31, 2020  
(In thousands of euros)**

|  | Note  | December 31, 2021 | December 31, 2020 |
|--|-------|-------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>  |       |                   |                   |
| <b>Equity</b>  |       |                   |                   |
| <b>Capital and reserves attributable to equity holders of the Parent Company</b> |       |                   |                   |
| Issued capital   | 16    | 287,757           | 287,757           |
| Treasury shares  | 16    | (2,716)           | (1,349)           |
| Share premium  | 16    | 61,591            | 61,591            |
| Retained earnings  | 17    | 1,947,115         | 1,761,888         |
| Translation differences  | 18    | (518,199)         | (600,429)         |
| Interim dividend   | 17    | (21,849)          | -                 |
| <b>Equity attributable to equity holders of the Parent Company</b>               |       | <b>1,753,699</b>  | <b>1,509,458</b>  |
| <b>Equity attributable to non-controlling interest</b>                           | 19    | <b>467,676</b>    | <b>444,133</b>    |
| <b>Total equity</b>  |       | <b>2,221,375</b>  | <b>1,953,591</b>  |
| <b>Liabilities</b>   |       |                   |                   |
| <b>Non-current liabilities</b>   |       |                   |                   |
| Deferred income  | 20    | 34,841            | 37,481            |
| Non-current provisions   | 21-22 | 181,111           | 175,319           |
| Non trade liabilities  | 23    | 3,054,266         | 3,792,096         |
| Interest-bearing loans and borrowings and debt issues                            |       | 2,509,166         | 3,254,034         |
| Derivative financial instruments   |       | 22,799            | 29,501            |
| Other non-current financial liabilities  |       | 506,214           | 496,235           |
| Other non-current liabilities  |       | 16,087            | 12,326            |
| Deferred tax liabilities   | 24    | 314,365           | 301,066           |
| Other non-current liabilities  |       | 15,126            | 12,946            |
| <b>Total non-current liabilities</b>   |       | <b>3,599,709</b>  | <b>4,318,908</b>  |
| <b>Current liabilities</b>   |       |                   |                   |
| Non trade liabilities  | 23    | 949,028           | 1,289,730         |
| Interest-bearing loans and borrowings and debt issues                            |       | 326,440           | 717,095           |
| Other current financial liabilities  |       | 469,862           | 353,645           |
| Other non-current liabilities  |       | 152,726           | 218,990           |
| Trade and other payables   | 25    | 1,836,279         | 1,737,361         |
| Trade accounts payable   |       | 1,553,399         | 1,460,757         |
| Current tax liabilities  |       | 26,178            | 14,589            |
| Other accounts payable   |       | 256,702           | 262,015           |
| Current provisions   | 21    | 29,435            | 34,546            |
| Other current liabilities  | 15    | 5,580             | 22,742            |
| <b>Total current liabilities</b>   |       | <b>2,820,322</b>  | <b>3,084,379</b>  |
| <b>Total liabilities</b>   |       | <b>6,420,031</b>  | <b>7,403,287</b>  |
| <b>Total equity and liabilities</b>  |       | <b>8,641,406</b>  | <b>9,356,878</b>  |

**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**
**CONSOLIDATED INCOME STATEMENT  
FOR THE PERIOD ENDED DECEMBER 31, 2021 AND DECEMBER 31, 2020  
(In thousands of euros)**

|  | Note | December 31, 2021 | December 31, 2020 |
|--|------|-------------------|-------------------|
| <b>CONTINUING OPERATIONS</b>   |      |                   |                   |
| OPERATING INCOME   | 26   | 8,289,384         | 7,557,765         |
| Revenue  |      | 8,092,845         | 7,455,840         |
| Other operating income   |      | 183,692           | 137,154           |
| Changes in inventories   |      | 12,847            | (35,229)          |
| OPERATING EXPENSE  | 27   | (7,875,917)       | (7,502,648)       |
| Raw materials and other consumables  |      | (4,841,178)       | (4,501,428)       |
| Personnel expenses   |      | (1,439,874)       | (1,336,777)       |
| Depreciation, amortisation, and impairment losses                          |      | (584,130)         | (599,009)         |
| Other operating expenses   |      | (1,010,735)       | (962,266)         |
| Transformation plan expenses   |      |                   |                   |
| Operating expenses   |      | -                 | (89,892)          |
| Fixed assets impairment  |      | -                 | (13,276)          |
| <b>OPERATING PROFIT/ (LOSS)</b>  |      | <b>413,467</b>    | <b>55,117</b>     |
| Financial income   | 28   | 10,799            | 15,757            |
| Financial expenses   | 28   | (153,245)         | (181,867)         |
| Exchange gains (losses)  |      | 3,385             | (51,730)          |
| Share of profits from associates - equity method                           | 12   | 1,335             | 1,066             |
| Change in fair value of financial instruments                              | 23   | -                 | (4,538)           |
| Impairment and gains (losses) on sale of financial instruments             |      | 10                | -                 |
| Inflation result   | 4.5  | 1,961             | (350)             |
| <b>PROFIT/ (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS</b>              |      | <b>277,712</b>    | <b>(166,545)</b>  |
| Income tax expense   | 29   | (62,255)          | 22,689            |
| <b>PROFIT/ (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>              |      | <b>215,457</b>    | <b>(143,856)</b>  |
| <b>PROFIT/ (LOSS) FOR THE YEAR</b>   |      | <b>215,457</b>    | <b>(143,856)</b>  |
| Profit (loss) attributable to non-controlling interest                     | 19   | (60,081)          | (7,199)           |
| <b>PROFIT/ (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b> |      | <b>155,376</b>    | <b>(151,055)</b>  |
| <b>Earnings per share (euros)</b>  |      |                   |                   |
| -Basic   | 30   | 0.27              | (0.26)            |
| From continuing operations   |      | 0.27              | (0.26)            |
| From discontinued operations   |      | -                 | -                 |
| -Diluted   | 30   | 0.27              | (0.26)            |
| From continuing operations   |      | 0.27              | (0.26)            |
| From discontinued operations   |      | -                 | -                 |

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED DECEMBER 31, 2021 AND DECEMBER 31, 2020**  
(In thousands of euros)

|   |         | <u>December 31, 2021</u> | <u>December 31, 2020</u> |
|---|---------|--------------------------|--------------------------|
| PROFIT/ (LOSS) FOR THE YEAR   |         | 215,457                  | (143,856)                |
| OTHER COMPREHENSIVE INCOME  |         |                          |                          |
| <i>Other comprehensive income not to be reclassified to income in next years:</i> |         |                          |                          |
| Actuarial gains and losses  | 17      | 7,339                    | (7,015)                  |
| <i>Other comprehensive income to be reclassified to income in next years:</i>     |         |                          |                          |
| From cash flow hedges   | 23.b.1) | 14,293                   | 11,075                   |
| Translation differences   |         | <u>87,958</u>            | <u>(284,074)</u>         |
| Attributable to Parent Company  | 18      | 82,230                   | (237,207)                |
| Attributable to non-controlling interest  | 19      | 5,728                    | (46,867)                 |
| <b>TOTAL COMPREHENSIVE INCOME NET OF TAXES</b>                                    |         | <b><u>325,047</u></b>    | <b><u>(423,870)</u></b>  |
| Attributable to:  |         |                          |                          |
| - Parent Company  |         | 259,209                  | (384,209)                |
| - Non-controlling interest  |         | 65,838                   | (39,661)                 |
|   |         | <b><u>325,047</u></b>    | <b><u>(423,870)</u></b>  |

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2021

(In thousands of euros)

|   | Issued capital<br>(Note 16) | Treasury Shares<br>(Note 16) | Share premium<br>(Note 16) | Retained earnings<br>(Note 17) | Translation<br>differences<br>(Note 18) | Interim Dividend<br>(Note 17) | Total capital and<br>reserves | Non-controlling<br>interest<br>(Note 19) | Total Equity     |
|---|-----------------------------|------------------------------|----------------------------|--------------------------------|---|-------------------------------|-------------------------------|--|------------------|
| <b>AT JANUARY 1, 2021</b>   | <b>287,757</b>              | <b>(1,349)</b>               | <b>61,591</b>              | <b>1,761,888</b>               | <b>(600,429)</b>                        |                               | <b>1,509,458</b>              | <b>444,133</b>                           | <b>1,953,591</b> |
| Profit/ (Loss) for the period   |                             |                              |                            | 155,376                        |   |                               | 155,376                       | 60,081                                   | 215,457          |
| Fair value adjustments (Hedge) (Note 23.b.1))                               |                             |                              |                            | 14,293                         |   |                               | 14,293                        |  | 14,293           |
| Variation in translation differences (Note 18)                              |                             |                              |                            |                                | 82,230                                  |                               | 82,230                        | 5,728                                    | 87,958           |
| Actuarial gains and losses  |                             |                              |                            | 7,310                          |   |                               | 7,310                         | 29                                       | 7,339            |
| <b>Total comprehensive income</b>   |                             |                              |                            | <b>176,979</b>                 | <b>82,230</b>                           |                               | <b>259,209</b>                | <b>65,838</b>                            | <b>325,047</b>   |
| Dividends distributed by the Parent Company (Note 17.4)                     |                             |                              |                            |                                |   | (21,849)                      | (21,849)                      |  | (21,849)         |
| Dividends distributed by subsidiaries (Note 17.2 and Note 19)               |                             |                              |                            |                                |   |                               |                               | (4,390)                                  | (4,390)          |
| Own Shares acquisition (Note 17.2)  |                             | (1,367)                      |                            | 366                            |   |                               | (1,001)                       |  | (1,001)          |
| Increased ownership interest in companies with previous control (Note 2.b)) |                             |                              |                            | 7,502                          |   |                               | 7,502                         | (47,434)                                 | (39,932)         |
| Increase share capital of subsidiaries                                      |                             |                              |                            |                                |   |                               |                               | 15,076                                   | 15,076           |
| Other movements   |                             |                              |                            | 380                            |   |                               | 380                           | (5,547)                                  | (5,167)          |
| <b>AT DECEMBER 31, 2021</b>   | <b>287,757</b>              | <b>(2,716)</b>               | <b>61,591</b>              | <b>1,947,115</b>               | <b>(518,199)</b>                        | <b>(21,849)</b>               | <b>1,753,699</b>              | <b>467,676</b>                           | <b>2,221,375</b> |

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2020

(In thousands of euros)

|  | Issued capital<br>(Note 16) | Treasury Shares<br>(Note 16) | Share premium<br>(Note 16) | Retained earnings<br>(Note 17) | Translation<br>differences<br>(Note 18) | Interim Dividend<br>(Note 17) | Total capital and<br>reserves | Non-controlling<br>interest<br>(Note 19) | Total Equity     |
|--|-----------------------------|------------------------------|----------------------------|--------------------------------|---|-------------------------------|-------------------------------|--|------------------|
| <b>AT JANUARY 1, 2020</b>  | <b>287,757</b>              | <b>(2,872)</b>               | <b>61,591</b>              | <b>1,951,058</b>               | <b>(363,222)</b>                        | <b>(31,601)</b>               | <b>1,902,711</b>              | <b>489,406</b>                           | <b>2,392,117</b> |
| Profit/ (Loss) for the period  |                             |                              |                            | (151,055)                      |   |                               | (151,055)                     | 7,199                                    | (143,856)        |
| Fair value adjustments (hedge) (Note 23.b.1))                              |                             |                              |                            | 11,075                         |   |                               | 11,075                        |  | 11,075           |
| Variation in translation differences (Note 18)                             |                             |                              |                            |                                | (237,207)                               |                               | (237,207)                     | (46,867)                                 | (284,074)        |
| Actuarial gains and losses   |                             |                              |                            | (7,022)                        |   |                               | (7,022)                       | 7  | (7,015)          |
| <b>Total comprehensive income</b>  |                             |                              |                            | <b>(147,002)</b>               | <b>(237,207)</b>                        |                               | <b>(384,209)</b>              | <b>(39,661)</b>                          | <b>(423,870)</b> |
| Dividends distributed by the Parent Company (Note 17.2)                    |                             |                              |                            | (31,612)                       |   | 31,612                        |                               |  |                  |
| Dividends distributed by subsidiaries (Note 17.2 and Note 19)              |                             |                              |                            |                                |   |                               |                               | (7,414)                                  | (7,414)          |
| Own Shares acquisition (Note 17.2)   |                             | 1,523                        |                            | (650)                          |   |                               | 873                           |  | 873              |
| Increased ownership interest in companies with previous control (Note 2.b) |                             |                              |                            | (517)                          |   |                               | (517)                         | (1,540)                                  | (2,057)          |
| Other movements  |                             |                              |                            | (9,389)                        |   | (11)                          | (9,400)                       | 3,342                                    | (6,058)          |
| <b>AT DECEMBER 31, 2020</b>  | <b>287,757</b>              | <b>(1,349)</b>               | <b>61,591</b>              | <b>1,761,888</b>               | <b>(600,429)</b>                        |                               | <b>1,509,458</b>              | <b>444,133</b>                           | <b>1,953,591</b> |



GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED DECEMBER, 31 2021 AND DECEMBER, 31 2020**  
(In thousands of euros)

|   | Note      | December 31, 2021  | December 31, 2020 |
|---|-----------|--------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |           |                    |                   |
| <b>Profit/ (Loss) for the year before taxes</b>                         |           | <b>277,712</b>     | <b>(166,545)</b>  |
| <b>Adjustments to profit</b>  |           | <b>719,885</b>     | <b>833,947</b>    |
| Depreciation, amortisation and impairment of intangible assets and PP&E | 10-11     | 584,130            | 612,285           |
| Financial income  | 28        | (10,799)           | (15,757)          |
| Financial expenses  | 28        | 153,245            | 181,867           |
| Exchange rate differences   |           | (3,385)            | 51,730            |
| Share of profit/(loss) from associates - equity method                  | 12        | (1,335)            | (1,066)           |
| Change in fair value of financial instruments                           |           | -                  | 4,538             |
| Impairment and gain (loss) from disposal of financial instruments       |           | (10)               | -                 |
| Result of exposure to inflation   |           | (1,961)            | 350               |
| <b>TOTAL EBITDA</b>   |           | <b>997,597</b>     | <b>667,402</b>    |
| <b>Other adjustments to profit</b>                                      |           | <b>(50,326)</b>    | <b>45,736</b>     |
| Change in provisions  | 21        | 2,326              | 51,218            |
| Grants released to income   | 20        | (5,088)            | (4,823)           |
| Gain (loss) from disposal of intangible assets and PP&E                 |           | (2,876)            | 1,631             |
| Unrealized exchange rate differences                                    |           | (46,659)           | (1,940)           |
| Other incomes and expenses  |           | 1,971              | (350)             |
| <b>Changes in working capital</b>                                       |           | <b>87,231</b>      | <b>398,008</b>    |
| (Increase)/Decrease in Inventories                                      | 13-14     | (104,141)          | 126,791           |
| (Increase)/Decrease in Trade and other receivables                      | 14-15     | 155,078            | 268,723           |
| (Increase)/Decrease in Other current assets                             | 15        | (10,570)           | 2,350             |
| Increase/(Decrease) in Trade and other payables                         | 25        | 64,026             | (12,222)          |
| Increase/(Decrease) in Other current liabilities                        |           | (17,162)           | 12,366            |
| <b>Other cash flows from operating activities</b>                       |           | <b>(207,116)</b>   | <b>(230,743)</b>  |
| Interest paid   |           | (160,402)          | (178,275)         |
| Interest received   |           | 10,799             | 15,757            |
| Income tax received/(paid)  |           | (57,513)           | (68,225)          |
| <b>Cash flows from operating activities</b>                             |           | <b>827,386</b>     | <b>880,403</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |           |                    |                   |
| <b>Payments on investments</b>  |           | <b>(645,605)</b>   | <b>(561,931)</b>  |
| Other intangible assets   | 10-23     | (97,420)           | (74,522)          |
| Property, plant and equipment   | 11-23     | (516,020)          | (483,133)         |
| Net change in financial assets  |           | (32,165)           | (4,276)           |
| <b>Proceeds from divestments</b>  |           | <b>11,338</b>      | <b>64,550</b>     |
| Other intangible assets   | 10        | 3,469              | 5,882             |
| Property, plant and equipment   | 11        | 3,814              | 26,969            |
| Net change of financial assets  |           | 4,055              | 31,699            |
| <b>Grants, donations and legacies received</b>                          | 20        | <b>2,552</b>       | <b>17,966</b>     |
| <b>Cash flows from investing activities</b>                             |           | <b>(631,715)</b>   | <b>(479,415)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |           |                    |                   |
| <b>Proceeds and payments on equity instruments</b>                      |           | <b>(68,337)</b>    | <b>(12,304)</b>   |
| Payment to non-controlling interests from shareholding acquisition      | 2.b) - 19 | (39,932)           | -                 |
| Contribution of funds from non-controlling interests                    | 19        | 15,077             | -                 |
| Net change in non-controlling interests                                 | 19        | (5,518)            | 1,809             |
| Own shares  | 16        | (1,367)            | 1,523             |
| Other movements in equity   |           | (36,597)           | (15,636)          |
| <b>Proceeds and payments on financial liabilities</b>                   |           | <b>(997,379)</b>   | <b>1,346,389</b>  |
| Issue   |           | 240,460            | 1,603,804         |
| Interest-bearing loans and borrowings                                   |           | 234,519            | 1,172,953         |
| Credit facilities, discounted bills, factoring and leasing              |           | -                  | 428,893           |
| Other borrowings  |           | 5,941              | 1,958             |
| Repayment of  |           | (1,237,839)        | (257,415)         |
| Bonds and other marketable securities                                   |           | (562,838)          | (39,000)          |
| Interest-bearing loans and borrowings                                   |           | (504,208)          | (106,074)         |
| Credit facilities, discounted bills, factoring and leasing              |           | (176,686)          | (110,043)         |
| Borrowings from related parties   |           | 5,893              | 1,982             |
| Other borrowings  |           | -                  | (4,280)           |
| <b>Payments on dividends and other equity instruments</b>               |           | <b>(4,394)</b>     | <b>(39,231)</b>   |
| Dividends   | 17-19-23  | (4,394)            | (39,231)          |
| <b>Cash flows from financing activities</b>                             |           | <b>(1,070,110)</b> | <b>1,294,854</b>  |
| <b>Effect of changes in exchange rates</b>                              |           | <b>50,044</b>      | <b>(49,790)</b>   |
| <b>NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS</b>               |           | <b>(824,395)</b>   | <b>1,646,052</b>  |

## GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021

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

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

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

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

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

All the Group's subsidiaries centre their activities around the development and manufacture of metal components for the automotive industry via stamping, assembly, welding, tailor welded blanks, the construction of tools (moulds for the manufacture of parts) and machinery and the Group also has services companies and companies engaging in the research and development of new technologies.

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

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

#### ESEF Regulations: Key elements

Name of reporting entity: Gestamp Automoción, S.A.

Domicile of entity: Abadiano (Vizcaya, Spain), Lebario Industrial Estate

Legal form of entity: Limited Company

Country of incorporation: Spain

Address of entity's registered office: Lebario Industrial Estate, Abadiano (Vizcaya)

Principal place of business: Spain

Description of nature of entity's operations and principal activities: Manufacture of metal components for the automotive industry

Name of parent entity: Gestamp Automoción, S.A.

Name of ultimate parent of Group: Acek, Desarrollo y Gestión Industrial, S.L.

## COVID-19

Since the pandemic began in March 2020, the Group has implemented a contingency plan to adapt to the situation, which has included, among other measures, liquidity risk management and cash reinforcement, access to government subsidies and a transformation plan to introduce operational improvements. As part of this plan, in 2020, an increased number of CGUs with signs of impairment were reviewed. Since then, management has checked whether there were new signs or reversals of impairment. No new events or circumstances were identified leading a reversal of recognised impairment.

Production volumes of light vehicles 2020 fell by 16.2% with respect to pre-pandemic estimates for that year. Now, in 2021, these volumes have grown by only 1.2% compared to 2020. Despite the current uncertainty regarding pandemic developments and supply chain issues in the automotive sector, industry estimates for the years 2022 and 2023 are forecasting an increase in light vehicle production.

Taking into account the Group's performance since the start of the pandemic and the positive effect of the measures already implemented, no significant doubts have arisen that could create uncertainty regarding the Group's continuity.

As part of the response to the pandemic, countries and governments have organised a range of official support to which the Group has had access. One of these forms of assistance is labour force adjustment plans, mainly in countries such as Spain, the UK, Poland, Argentina and Slovakia. As in the case of Spain, such programmes usually require maintenance of employment, which the Group upholds. The Group has also accessed ICO loan financing lines amounting to 273.5 million euros.

## Climate change

Gestamp has a commitment to reduce its absolute emissions by 30% in scopes 1 and 2 and 22% in scope 3 by 2030, with the baseline of the year 2018. These targets relate to greenhouse gas emissions that occur during the Group's operational processes and are consistent with the reductions required to limit global warming to well below 2°C as set out in the Paris Agreement. To achieve this, the Group has the following lines of action:

- Analysis and assessment of risks and opportunities.
- Environmental impact management GHG (Greenhouse Gas)
- Energy efficiency
- Renewable energy supply
- Technological and R&D capacity

These measures entail a reduction in emissions through energy efficiency, increased renewable energy procurement and new R&D developments, and have therefore not had a significant impact on the accounting records nor a significant change in the estimates made by management in previous years.

The useful life of the PP&E will not be affected by this commitment as they are not expected to be replaced in advance, as they can generally be powered by electricity from renewable sources. In this respect, the Group is now increasing its commitment to purchase renewable energy. No new indications of impairment have been detected as a result of the commitment made in view of the Group's operational expectations. Reasonably possible changes to the absolute emission reduction commitment would not have a material impact on the estimates of the value in use of the CGUs subject to the impairment test detailed in Notes 5 and 6.

Stocks of raw materials and finished products have a very low turnover due to the "just in time" production models, which limits their deterioration due to foreseeable changes in the trend in the type of vehicle of the end customers. In addition, the group's business lines, body-in-white, chassis and mechanisms, do not have to be adapted to the type of energy used by the vehicle.

At the date of these financial statements, the Group has no constructive or contractual obligation giving rise to an environmental provision.

## **Note 2. Scope of Consolidation**

### **2.a Breakdown of scope of consolidation**

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

Appendix II lists the companies that hold the indirect investments, corresponding to 31 December 2021 and 31 December 2020.

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

The closing of the financial year for the companies included in the scope of consolidation is 31 December, with the exception of the subsidiaries Gestamp Services India Private, Ltd., Gestamp Automotive India Private, Ltd, Gestamp Automotive Chennai Private Ltd. and Gestamp Pune Automotive Private Ltd, whose financial years close on 31 March. However, an accounting close at 31 December was performed to include the financial statements of these companies in the Consolidated Financial Statements at 31 December 2021 and 31 December 2020.

The following German subsidiaries are included in these Consolidated Financial Statements using the full consolidation method and are exempt from the responsibility of auditing their financial statements and publishing their own consolidated accounts for 2021 in Germany, using the additional regulation of §264 (3) German Commercial Code:

- Edscha Holding GmbH (Remscheid, Germany)
- Edscha Engineering GmbH (Remscheid, Germany)
- Edscha Kunststofftechnik GmbH (Remscheid, Germany)
- Edscha Automotive Hengersberg GmbH (Hengersberg, Germany)
- Edscha Automotive Hauzenberg GmbH (Hauzenberg, Germany)

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

### **2.b Changes in the scope of consolidation**

#### **2021**

##### **Inclusion in the scope of consolidation due to formation**

- On 25 November 2021, the company Gestamp New Energy Vehicle Components (Beijing) Co., Ltd. was formed, being wholly owned by Gestamp Auto Components (Tianjin) Co., Ltd. It was included in the scope of consolidation using the full consolidation method.

### Changes in ownership percentage

- On 29 June 2021, the partial divestment by COFIDES, S.A. S.M.E. in Mursolar 21, S.L was formalised (sale to Gestamp Navarra, S.A. of 17.5% of the share capital of Mursolar 21, S.L.) which, in turn, wholly owns Gestamp Autocomponents Shenyang Co. Ltd. and Gestamp Auto Components Dongguan Co. Ltd.

The sales price of the ownership interest amounted to 25,728 thousand euros, which was paid in the same procedure by bank transfer.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (33,530 thousand euros) (Note 19) and the fair value of the consideration paid (25,728 thousand euros) was recognised directly in equity (7,802 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interest have been allocated to the Group for the percentage acquired, increasing the result of the transaction mentioned in the preceding paragraph, in the amount of 194 thousand euros.

- On 29 October 2021, the partial divestment by COFIDES, S.A. S.M.E. in Gestamp Holding China, AB (sale to Gestamp Automoción, S.A. of 7.76% of the share capital of Gestamp Holding China, AB.) which, in turn, wholly owns Gestamp Auto Components (Kunshan) Co. Ltd.

The sales price of the ownership interest amounted to 4,408 thousand euros, which was paid in the same procedure by bank transfer.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (9,815 thousand euros) (Note 19) and the fair value of the consideration paid (4,408 thousand euros) was recognised directly in equity (5,407 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interest have been allocated to the Group for the percentage acquired, increasing the result of the transaction mentioned in the preceding paragraph, in the amount of 729 thousand euros.

- On 29 October 2021, the partial divestment by COFIDES, S.A. S.M.E. in Gestamp Holding Rusia, S.L. (sale to Gestamp Automoción, S.A. of 5.62% of the share capital of Gestamp Holding Rusia, S.L.), which in turn holds 74.98% of Todlem, S.L., and the latter wholly owns Gestamp Severstal Vsevolozhsk, LLC and Gestamp Severstal Kaluga, LLC.

The sales price of the ownership interest amounted to 9,796 thousand euros, which was paid in the same procedure by bank transfer.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (4,089 thousand euros) (Note 19) and the fair value of the consideration paid (9,796 thousand euros) was recognised directly in equity (-5,707 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interest have been allocated to the Group for the percentage acquired, increasing the result of the transaction mentioned in the preceding paragraph, in the amount of 2,269 thousand euros.

**2020**

The main changes during 2020 were the following:

Capital increases

- On 21 December 2020, the subsidiary Gestamp San Luis Potosí, S.A.P.I. de C.V. carried out a capital increase with a share premium, which was fully subscribed by the subsidiary Gestamp North America, Inc. and through which this company became a shareholder, with the shareholder structure being as follows:

|   | % shareholding |               |
|---|----------------|---------------|
|   | prior increase | post increase |
| Gestamp Puebla, S.A. de C.V.            | 0.010%         | 0.005%        |
| Gestamp Cartera de México, S.A. de C.V. | 99.990%        | 0.005%        |
| Gestamp North America, Inc.             | 0.000%         | 99.990%       |

- On 11 February 2020, the subsidiary Gestamp Sweden AB carried out a capital increase with a share premium, through which Gestamp Servicios S.A. became a shareholder, generating the following shareholder structure:

|                          | % shareholding |               |
|--------------------------|----------------|---------------|
|                          | prior increase | post increase |
| Gestamp Bizkaia, S.A.    | 51.009%        | 1.000%        |
| Gestamp Tallent, Ltd     | 18.966%        | 0.372%        |
| Gestamp Automocion, S.A. | 30.025%        | 93.153%       |
| Gestamp Servicios, S.A.  | 0.000%         | 5.475%        |

Changes in ownership percentage

- On 11 March 2020, the Parent Company acquired 100% of the equity interests of the subsidiary Gestamp Finance Slovakia S.R.O. by purchasing 75% from the subsidiary Edscha Holding GmbH.
- On 11 March 2020, the subsidiary Beyçelik Gestamp Otomotive Sanayi, A.S. acquired 30% of MPO Prodivers Rezistent, S.R.L., thereby acquiring 100% of this company.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (1,540 thousand euros) (Note 19) and the fair value of the consideration (2,057 thousand euros) is directly recognised as a decrease in equity (517 thousand euros) (Note 17).

Change of name

- On 29 May 2020, the name of the company MPO Prodivers Rezistent, S.R.L. was changed to Gestamp Beyçelik Romania, S.R.L.

**Note 3. Business combinations****2021**

There were no business combinations in 2021.

## 2020

There were no business combinations in 2020.

### **Note 4. Basis of presentation**

#### 4.1 True and fair view

The Group's Consolidated Financial Statements at 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, approved by the European Commission regulations in force at the aforementioned date.

The Consolidated Financial Statements have been prepared on the basis of the accounting records of each Group company at 31 December 2021 and 2020. Each company prepares its Financial Statements in accordance with the accounting principles and standards in force in the country in which it operates; the required adjustments and reclassifications were made in the consolidation process in order to harmonise the policies and methods used to adapt them to IFRS.

These Consolidated Financial Statements for the year ended 31 December 2021 were prepared by the Board of Directors of Gestamp Automoción, S.A. at its meeting held on 28 February 2022, to be submitted to the approval of the General Shareholders' Meeting, and it is considered that they will be approved without any changes.

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

#### 4.2 Comparison of information

As explained in Note 2.b, during the financial year 2021, the company Gestamp New Energy Vehicle Components (Beijing) Co. Ltd was incorporated. In 2020, there were no changes in the scope of consolidation leading to inclusions or exclusions of companies. In addition, there was no restatement of comparative balances.

#### 4.3 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company and subsidiaries at 31 December 2021.

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

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

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

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

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

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

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

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

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

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

#### Subsidiaries

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

#### Associates

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

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

#### Translation of financial statements of foreign companies

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

- All assets, rights, and liabilities of foreign operations are translated at the exchange rate prevailing at the closing date of the Consolidated Financial Statements.



- Income and expenses are translated using the average exchange rate, as long as that average is a reasonable approximation of the cumulative effect of the actual exchange rates prevailing at the transactions dates and except for hyperinflationary economies (Note 4.5).

The difference between the amount of equity of the foreign companies translated using historical exchange rates and including the result net of taxes from the Profit and Loss Account, reflecting the above-mentioned treatment of income and expenses in foreign currencies, and the net carrying amount of equity resulting from the translation of goods, rights and liabilities using the exchange rate prevailing at the Consolidated Balance Sheet date, is registered in the Equity in the Consolidated Balance Sheet under Translation differences (Note 18).

Exchange gains and losses due to the impact of changes in the functional currency relative to the euro on foreign currency borrowings considered permanent are taken directly to equity under Translation differences, net of tax effect. Said reclassification as at 31 December 2021 represents an increase of translation differences amounting to 62.3 million euros (decrease of translation differences of 153.8 million euros as at 31 December 2020).

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

At 31 December 2021, the Parent Company held own shares representing 0.12% of its share capital (0.07% at 31 December 2020) (Note 16.b). The subsidiaries do not own investments issued by the Parent Company at 31 December 2021 or at 31 December 2020.

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

#### Transactions between companies included in the scope of consolidation

The following transactions and balances were eliminated upon consolidation:

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

#### Non-controlling interests

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

#### 4.4 Going concern

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

The Group has sufficient financing in place to fund its operations. The outstanding balance at 31 December 2021 of the Group's gross financial debt amounted to 3,811.6 million euros (4,821 million euros at 31 December 2020) (Note 4.6), of which 79% matures at over 12 months (78% at 31 December 2020).

At 31 December 2021, the Group had cash and cash equivalents totalling 2,326.8 million euros (31 December 2020: 2,873.4 million euros), and the breakdown was as follows:

|  | Million euros  |                |
|--|----------------|----------------|
|  | 2021           | 2020           |
| Cash and Cash equivalents              | 1,480.2        | 2,304.6        |
| Short-term investments                 | 65.1           | 31.4           |
| Undrawn credit facilities              |                |                |
| Maturing at over 12 months             | 191.2          | 235.0          |
| Revolving Credit Facility              | 325.0          | -              |
| Maturing at under 12 months            | 265.3          | 302.4          |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b> | <b>2,326.8</b> | <b>2,873.4</b> |

#### 4.5 Argentina hyperinflation adjustment

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

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

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

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

The accumulated effect on the Consolidated Financial Statements at 31 December 2021 of the inflation adjustment made in the manner described in the previous paragraphs was as follows:

|   | Thousands of euros    |                      |                 |                       |                      |                 |
|---|-----------------------|----------------------|-----------------|-----------------------|----------------------|-----------------|
|   | 31-12-21              |                      |                 | 31-12-20              |                      |                 |
|   | Gestamp Córdoba, S.A. | Gestamp Baires, S.A. | Total           | Gestamp Córdoba, S.A. | Gestamp Baires, S.A. | Total           |
| Plant and other PP&E  | 13,362                | 26,652               | 40,014          | 10,209                | 21,352               | 31,561          |
| Intangible Assets   | 4                     | 13                   | 17              | 10                    | 9                    | 19              |
| Deferred tax liabilities  | (4,678)               | (9,333)              | (14,011)        | (2,555)               | (5,340)              | (7,895)         |
| <b>EFFECT ON NON-MONETARY ASSETS AND LIABILITIES (Assets increase)</b>      | <b>8,688</b>          | <b>17,332</b>        | <b>26,020</b>   | <b>7,664</b>          | <b>16,021</b>        | <b>23,685</b>   |
| Revenue   | (3,928)               | (9,654)              | (13,582)        | 2,584                 | 4,800                | 7,384           |
| Cost of materials used  | 1,515                 | 5,319                | 6,834           | (1,378)               | (2,733)              | (4,111)         |
| Personnel expenses  | 1,396                 | 2,626                | 4,022           | (768)                 | (1,807)              | (2,575)         |
| Other operating expenses  | 703                   | 1,202                | 1,905           | (416)                 | (747)                | (1,163)         |
| <b>EFFECT ON EBITDA</b>   | <b>(314)</b>          | <b>(507)</b>         | <b>(821)</b>    | <b>22</b>             | <b>(487)</b>         | <b>(465)</b>    |
| Depreciation and amortisation and impairment                                | 1,432                 | 2,835                | 4,267           | 871                   | 1,994                | 2,865           |
| Finance income  | (15)                  | 21                   | 6               | 23                    | 26                   | 49              |
| Finance expenses  | 35                    | 150                  | 185             | (27)                  | (154)                | (181)           |
| Exchange gains (losses)   | 115                   | 181                  | 296             | (245)                 | (327)                | (572)           |
| Income tax  | 1,977                 | 4,286                | 6,263           | 499                   | 1,074                | 1,573           |
| Result of exposure to inflation   | (162)                 | (1,799)              | (1,961)         | 365                   | (15)                 | 350             |
| <b>EFFECT ON RESULTS FOR THE YEAR</b>                                       | <b>3,068</b>          | <b>5,167</b>         | <b>8,235</b>    | <b>1,508</b>          | <b>2,111</b>         | <b>3,619</b>    |
| <b>EFFECT ON RESERVES (Losses from previous years)</b>                      | <b>6,115</b>          | <b>14,776</b>        | <b>20,891</b>   | <b>4,607</b>          | <b>12,665</b>        | <b>17,272</b>   |
| <b>PRIOR EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)</b>       | <b>(17,871)</b>       | <b>(37,275)</b>      | <b>(55,146)</b> | <b>(13,779)</b>       | <b>(30,797)</b>      | <b>(44,576)</b> |
| Effect non-controlling interests due allocation of translation differences  | (5,353)               | (10,861)             | (16,214)        | (4,303)               | (9,370)              | (13,673)        |
| Effect non-controlling interests due allocation of income and expenses      | 892                   | 1,474                | 2,366           | 751                   | 1,387                | 2,138           |
| Effect non-controlling interests due allocation of reserves                 | 1,875                 | 3,942                | 5,817           | 1,124                 | 2,555                | 3,679           |
| <b>EFFECT ON NON-CONTROLLING INTEREST (Liability increase)</b>              | <b>(2,586)</b>        | <b>(5,445)</b>       | <b>(8,031)</b>  | <b>(2,428)</b>        | <b>(5,428)</b>       | <b>(7,856)</b>  |
| <b>TOTAL EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)</b>       | <b>(12,518)</b>       | <b>(26,414)</b>      | <b>(38,932)</b> | <b>(9,476)</b>        | <b>(21,427)</b>      | <b>(30,903)</b> |
| <b>TOTAL EFFECT ON INCOME AND EXPENSES (Expense)</b>                        | <b>2,176</b>          | <b>3,693</b>         | <b>5,869</b>    | <b>757</b>            | <b>724</b>           | <b>1,481</b>    |
| <b>EFFECT ON RESERVES (Liabilities decrease/losses from previous years)</b> | <b>4,240</b>          | <b>10,834</b>        | <b>15,074</b>   | <b>3,483</b>          | <b>10,110</b>        | <b>13,593</b>   |

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

#### 4.6 Alternative performance measures

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

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

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

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

The calculation of EBITDA at 31 December 2021 and 31 December 2020 is as follows:

|  | Thousands of euros |                |
|--|--------------------|----------------|
|  | 2021               | 2020           |
| Operating profit                       | 413,467            | 55,117         |
| Amortisation and impairment            | 584,130            | 612,285        |
| <b>EBITDA</b>                          | <b>997,597</b>     | <b>667,402</b> |
| Transformation plan operating expenses | -                  | 89,892         |
| <b>EBITDA Pre-Transformation plan</b>  | <b>997,597</b>     | <b>757,294</b> |

Pro forma EBITDA at 31 December 2021 and 31 December 2020, excluding the impact of IFRS 16 that applies from 1 January 2019, would be 912,612 thousand euros and 577,606 thousand euros, respectively.

The calculation of EBITDA at 31 December 2021 and 31 December 2020, based on the information contained in the Consolidated Statement of Cash Flow was as follows:

|   | Thousands of euros |                  |
|---|--------------------|------------------|
|   | 2021               | 2020             |
| <b>Result before taxes</b>  | <b>277,712</b>     | <b>(166,545)</b> |
| <b>Adjustments to profit</b>  | <b>719,885</b>     | <b>833,947</b>   |
| Depreciation, amortisation and impairment of intangible assets and PP&E | 584,130            | 612,285          |
| Financial income  | (10,799)           | (15,757)         |
| Financial expenses  | 153,245            | 181,867          |
| Exchange rate differences   | (3,385)            | 51,730           |
| Share of profit/(loss) from associates - equity method                  | (1,335)            | (1,066)          |
| Change in fair value of financial instruments                           | -                  | 4,538            |
| Impairment and gains/losses on disposals of financial instruments       | (10)               | -                |
| Result of exposure to inflation   | (1,961)            | 350              |
| <b>TOTAL EBITDA</b>   | <b>997,597</b>     | <b>667,402</b>   |

### EBIT (Earnings Before Interest and Taxes)

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

### CAPEX

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

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

CAPEX at 31 December 2021 and 31 December 2020 is as follows (Notes 10.b and 11):

|  | Thousands of euros |         |
|--|--------------------|---------|
|  | 2021               | 2020    |
| Additions to Other intangible assets       | 95,390             | 76,925  |
| Additions to Property, plant and equipment | 435,850            | 483,483 |
| <b>531,240</b>                             | <b>560,408</b>     |         |

## Net Financial Debt

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

The calculation of the Net Financial Debt at 31 December 2021 and 31 December 2020 is as follows (Note 23):

|   | Thousands of euros |                    |
|---|--------------------|--------------------|
|   | 2021               | 2020               |
| Interest-bearing loans and borrowings and debt issues | 2,835,606          | 3,971,129          |
| Finance lease   | 446,251            | 479,336            |
| Borrowings from related parties                       | 129,015            | 125,287            |
| Other borrowings                                      | 400,810            | 245,257            |
| <b>Gross Financial Debt (Note 23 and Note 4.4)</b>    | <b>3,811,682</b>   | <b>4,821,009</b>   |
| Current financial assets                              | (65,052)           | (31,362)           |
| Cash and cash equivalents                             | (1,480,238)        | (2,304,633)        |
| <b>Subtotal</b>                                       | <b>(1,545,290)</b> | <b>(2,335,995)</b> |
| <b>Net financial debt</b>                             | <b>2,266,392</b>   | <b>2,485,014</b>   |

The proforma net financial debt as at 31 December 2021 and 31 December 2020, without the impact of the application of IFRS 16, would be 1,868,110 thousand euros and 2,057,671 thousand euros, respectively.

### **Note 5. Changes in accounting policies**

#### **a) Standards and interpretations adopted by the European Union and applied for the first time this year**

The accounting policies used in preparing these Consolidated Financial Statements are the same as those applied in the Consolidated Financial Statements for the previous year, except for the following amendments applicable to the Group that were applied for the first time in this period:

##### Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Benchmark rate reform - phase 2

In August 2020, the IASB published amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Benchmark interest rate reform - phase 2. These amendments provide temporary relief for financial reporting while interbank offered rates (IBORs) are replaced by risk-free rates (RFRs).

##### Amendment to IFRS 16 Concessions of Income Related to COVID-19 up to 30 June 2022

This modification allows, as a practical solution, for the lessee to be able to choose not to recognise the rent concessions, derived from COVID-19, as a modification of the lease. If the lessee so chooses, the lessee may recognise the lease using the criteria in IFRS 16 Leases as if the lease were not a modification.

The Group agreed to no significant rent concessions during the year.

## b) Standards and interpretations issued by the IASB, but not applicable in this year

The Group intends to adopt standards, interpretations and amendments to standards issued by the IASB that are not mandatory in the European Union when they become effective, if they are applicable to its transactions. Although the Group estimates that their initial implementation will not have a significant effect, it is currently analysing its impact. These changes correspond to the following standards, interpretations or amendments:

| <b>Standard, interpretation or amendment</b>  | <b>Mandatory: annual periods from</b> |
|---|---------------------------------------|
| Amendments to: <ul style="list-style-type: none"> <li>- IFRS 3 Business combinations</li> <li>- IAS 16 Property, plant and equipment</li> <li>- IAS 37 Provisions, contingent liabilities and contingent assets</li> <li>- 2018-2020 annual improvements</li> </ul> | 1 January 2022                        |
| IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current   | 1 January 2023                        |
| Disclosure of Accounting Policies (Amendments to IAS 1 and to IFRS Practice Statement 2)  | 1 January 2023                        |
| Definition of Accounting Estimates (Amendments to IAS 8)  | 1 January 2023                        |
| Deferred Tax related to Assets and Liabilities arising from a Single Transaction — Amendments to IAS 12   | 1 January 2023                        |

### Note 6. Summary of significant accounting policies

#### 6.1 Foreign currency transactions

##### Functional and presentation currency

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

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

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

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

#### 6.2 Property, plant and equipment

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

Acquisition cost includes:

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

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

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

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

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

Ordinary repair or maintenance work is not capitalised.

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

As permitted under IAS 23, borrowing costs directly attributable to the acquisition or development of a qualifying asset - an asset that takes a substantial period to be ready for its intended use - are capitalised as part of the cost of the respective assets. The amount of these capitalised finance costs is not significant.

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

The estimated useful lives of the various asset categories are:

|                                  | Estimated useful life (years) |          |
|----------------------------------|-------------------------------|----------|
|                                  | 2021                          | 2020     |
| Buildings                        | 17 to 35                      | 17 to 35 |
| Plant and machinery              | 3 to 20                       | 3 to 20  |
| Other plant, tools and furniture | 2 to 10                       | 2 to 10  |
| Other PP&E items                 | 4 to 10                       | 4 to 10  |

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

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

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

### 6.3 Business combinations and consolidation goodwill

#### Business combinations

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

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

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

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

#### Consolidation goodwill

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

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

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

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

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

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



#### 6.4 [Investments in associates](#)

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

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

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

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

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

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

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

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

#### 6.5 [Other intangible assets](#)

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

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

##### Research and development costs

Research costs are expensed as incurred.

Development expenditure is capitalised when the Group can demonstrate:

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

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

At 31 December 2021 and 31 December 2020, no intangible assets corresponding to development expenses had been capitalised more than one year prior (with respect to those dates) and that had not begun to be amortised on those dates.

#### Concessions, patents, licences, trademarks, et al.

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

#### Software

Software is measured at acquisition cost.

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

IT maintenance costs are expensed as incurred.

### 6.6 Financial assets

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

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

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

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

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

#### Investments accounted for using the equity method

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

#### Derecognition of financial instruments

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

If the entity has retained substantially all the risks and rewards of ownership of the transferred asset, the entity does not retire the transferred asset from its balance sheet and recognises a financial liability for the consideration received. This financial liability is subsequently measured at amortised cost. The transferred financial asset continues to be measured using the same criteria as prior to the transfer. In subsequent periods, the Group recognises any income on the transferred financial asset and any expense incurred on the financial liability in the Consolidated Income Statement.

### 6.7 Impairment losses

#### Impairment of non-financial assets

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

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

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

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

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

When assessing value in use, estimated future cash-flows are discounted at present value by using a pre-tax discount rate that reflects current market valuations of money and risks of the asset. For calculating the fair value of the asset less costs to sell, recent transactions are considered and if they

cannot be identified, a proper valuation method is used. These calculations are based on several considerations, market prices and other available indicators of the fair value.

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

The impairment losses from continued operations, including impairment of inventories, are registered in the Consolidated Income Statement in the expense headings related to the function of the impaired asset.

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

An impairment loss recognised in previous years is reversed against the Consolidated Income Statement, if there has been a change in the assumptions used to determine the asset's recoverable amount. The restated recoverable amount of the asset cannot exceed the carrying amount that would have been determined had no impairment loss been recognised.

The following assets present specific characteristics when assessing their impairment:

#### Consolidation goodwill

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

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

Goodwill impairment losses cannot be reversed in future periods.

#### Intangible assets.

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

#### Impairment of financial assets

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

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

In the case of debt instruments classified, if the fair value of an impaired debt instrument subsequently increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the Consolidated Income Statement, the impairment loss can be reversed through the Consolidated Income Statement.

The recoverable amount of held-to-maturity investments and loans and receivables carried at amortised cost is calculated as the present value of the expected future cash flows discounted at the

original effective interest rate. The carrying amount of the asset will be reduced through the provision account. The amount of the loss is recognised in the Consolidated Income Statement for the year. Current investments are not discounted to present value.

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

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

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

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

At 31 December 2021 and 31 December 2020, no assets or liabilities were recognised under this heading or profits/losses from discontinued operations.

#### 6.9 [Trade and other receivables](#)

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

Discounted bills pending maturity at year end are included in the accompanying Consolidated Balance Sheet under Trade receivables, with a balancing entry in Interest-bearing loans and borrowings. The balances transferred to banks as Non-Recourse Factoring are not included in Trade receivables since all risks related to them, including bad and past-due debt risks, have been transferred to the bank (Note 15.a)).

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

#### 6.10 [Inventories](#)

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

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

Inventories have been valued using the average weighted cost method.

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

#### 6.11 [Revenue recognition and assets from contracts with customers](#)

##### Recognition of revenue from customer contracts

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

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

*Identification of the contract with the customer*

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

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

*Identification of the performance obligations*

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

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

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

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

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

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

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

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

### *Recognition of income*

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

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

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

### *Other aspects of the income recognition policy*

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

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

#### Assets from contracts with customers

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

#### Interest, royalties and dividends

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

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

### 6.12 Cash and cash equivalents

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

### 6.13 Government grants

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

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

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

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

#### 6.14 Financial liabilities (trade and other payables and borrowings)

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

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

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

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

#### 6.15 Provisions and contingent liabilities

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

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

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

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

- the affected business;
- the main locations affected;
- the employees to receive redundancy payments;
- the outlays to be incurred;
- when it will be implemented;
- and it is also necessary that a real expectation has been generated that the restructuring will be carried out and that those affected have been informed.

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

Contingent liabilities are potential obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within



the control of the Group, as well as present obligations arising from past events, the amount of which cannot be reliably estimated or whose settlement may not require an outflow of resources. These contingent liabilities are only subject to disclosure and are not accounted for.

#### 6.16 Employee benefits

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

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

##### Defined contribution plans

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

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

The amount posted in the Consolidated Income Statement was 2.5 million euros at 31 December 2021 (2.7 million euros at 31 December 2020) (Note 27.b)). This figure corresponds to contributions made in the United Kingdom.

##### Defined benefit plans

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

The amounts to be recognised in profit and loss are:

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

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

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

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

The deficit or surplus is:

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

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

There are defined benefit schemes in Germany and France.

#### Indemnities

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

#### 6.17 Leases

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

##### Rights of use

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

##### Lease liabilities

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

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

##### Short-term leases and leases of low value assets

The Group applies the exemption from recognising the short-term lease to its machinery and equipment leases that have a lease term of 12 month or less from the commencement date and that do not have a purchase option. It also applies the exemption from recognising low value assets to

assets considered to have a low value. Lease payments in short-term leases and leases of low value assets are recognised as expenses on a straight-line basis during the lease period.

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

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

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

### 6.18 Income tax

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

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

#### Current tax expense

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

#### Tax credits

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

#### Temporary differences

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

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

### 6.19 Derivative financial instruments

The Parent Company has arranged cash flow (interest rate) hedges through entities that operate on organized markets. These instruments are used to hedge exposure to fluctuations in floating interest

rates on a portion of the bank loans granted to the Parent Company and on a portion of expected future borrowings. In 2021, an active management process has been carried out relating to them.

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

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

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

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

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

After cancellation of the debt instrument issued and considered hedge of net investment, the balance considered translation differences will stay in this heading until derecognition of the investment of the foreign operation. At the moment, the accumulated loss or gain in this heading is transferred to the Consolidated Income Statement.

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

#### 6.20 [Related parties](#)

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

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

#### 6.21 [Environment](#)

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

Estimable amounts of contingent liabilities for environmental issues, if any, would be provisioned as a liability in the Consolidated Balance Sheet.

## **Note 7. Significant accounting estimates and criteria**

### **7.1 Significant estimates**

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

#### **Impairment of non-financial assets: calculation of recoverable value**

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

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

#### **Recognition of income: variable consideration**

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

#### **Tax: recoverability of deferred tax assets**

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

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

#### **Pension benefits**

The cost of the defined benefit plans and other post-employment benefits and the present value of the pension obligations are determined according to actuarial valuations. The actuarial valuations imply assumptions that may differ from the real future events: discount rate, future salary increases,

mortality rates and future pension increases. Since the valuation is complex and for the long-term, the calculation of the obligation for defined benefit plans is very sensitive to changes in those assumptions. All assumptions are revised at every closing date.

Note 22 contains the sensitivity analysis.

#### Amortisation: useful lives

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

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

### 7.2 Main accounting judgements

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

#### Determination of cash-generating units

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

#### Assessment of gain of control in subsidiaries

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

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

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

1. Car manufacturers require from their suppliers the capability to reach and maintain quality standards across a wide geographic presence in order to negotiate global supply.
2. Accordingly, the most important activities for a supplier in this sector are as follows:

- a. Continuous investment in technological research and development to satisfy customer requirements.
- b. Global negotiation for approval and homologation of every component comprising a product, as well as management of prices.
- c. All activities aimed to achieve excellent quality of components.

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

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

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

The Group has energy supply contracts in Spain with its electricity trader. In these contracts, a fixed price has been established for a commitment of 103 gigawatt-hours (GWh) per year for the next 10 years. Based on the expected energy demands for the coming years, the Group applies the own-use exception and the contract is accounted for as an “executory contract”.

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

##### Changes in accounting estimates

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

##### Changes in significant accounting policies and restatement of errors

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

#### **Note 9. Segment reporting**

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

Operating segments identified by the board of directors of the Group are based on a geographical approach. The segments and countries included are as follows:

- ✓ Western Europe
  - Spain
  - Germany
  - United Kingdom
  - France
  - Portugal
  - Sweden
  - Luxembourg
  - Morocco
  
- ✓ Eastern Europe
  - Russia
  - Poland
  - Hungary
  - Czech Republic
  - Slovakia
  - Turkey
  - Romania
  - Bulgaria
  
- ✓ Mercosur
  - Brazil
  - Argentina
  
- ✓ North America
  - USA
  - Mexico
  
- ✓ Asia
  - China
  - South Korea
  - India
  - Thailand
  - Japan
  - Taiwan

Each segment includes the activity of Group companies located in countries belonging to the segment.

The Group's Management Committee managed the operating segments corresponding to continuing activities mainly according to the changes in the main financial indicators from each segment such as revenue, EBITDA, EBIT and investments in fixed assets. Financial income and expenses, as well as income tax, and the allocation of profit to non-controlling interests are analysed together at Group level since they are basically centrally managed.

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



The information relating to the provisions and charges arising from the situation caused by COVID-19, i.e. the Transformation Plan, are not included in the Consolidated Income Statement segment information provided in these Consolidated Financial Statements.

Segment information for 2021 and 2020 is as follows:

| Thousands of euros                   |                  |                 |                |                  |                |                  |
|--------------------------------------|------------------|-----------------|----------------|------------------|----------------|------------------|
| 31-12-2021                           |                  |                 |                |                  |                |                  |
| ITEM                                 | WESTERN EUROPE   | EASTERN EUROPE  | MERCOSUR       | NORTH AMERICA    | ASIA           | TOTAL            |
| <b>NON-CURRENT ASSETS</b>            |                  |                 |                |                  |                |                  |
| Goodwill                             | 72,000           | 6,574           | 5,637          | 2,890            | 11             | 87,112           |
| Other intangible assets              | 307,405          | 18,709          | 3,332          | 16,122           | 41,951         | 387,519          |
| Property, plant and equipment        | 1,469,229        | 633,098         | 271,635        | 1,273,582        | 676,675        | 4,324,219        |
| Non-current financial assets         | 92,883           | 135             | 1,094          | 3,972            | 10,133         | 108,217          |
| Deferred tax assets                  | 211,663          | 59,603          | 24,139         | 153,122          | 28,264         | 476,791          |
| <b>Total non-current assets</b>      | <b>2,153,180</b> | <b>718,119</b>  | <b>305,837</b> | <b>1,449,688</b> | <b>757,034</b> | <b>5,383,858</b> |
| <b>WORKING CAPITAL</b>               |                  |                 |                |                  |                |                  |
| Inventories                          | 117,155          | 70,737          | 40,038         | 132,396          | 89,346         | 449,672          |
| Assets from contracts with customers | 266,448          | (11,605)        | 11,180         | 12,415           | 93,724         | 372,162          |
| Trade and other receivables          | 103,608          | 125,588         | 67,258         | 169,612          | 321,317        | 787,383          |
| Other current assets                 | 9,265            | 39,615          | 5,775          | 29,665           | 18,721         | 103,041          |
| Subtotal                             | 496,476          | 224,335         | 124,251        | 344,088          | 523,108        | 1,712,258        |
| Trade and other payables             | (839,199)        | (230,679)       | (54,124)       | (286,567)        | (425,710)      | (1,836,279)      |
| Current provisions                   | (25,070)         | (2,538)         | -              | (526)            | (1,301)        | (29,435)         |
| Other current liabilities            | (3,770)          | (858)           | -              | (450)            | (502)          | (5,580)          |
| Other current borrowed liabilities   | (80,797)         | (4,172)         | (3,092)        | (10,947)         | (53,718)       | (152,726)        |
| <b>Total working capital</b>         | <b>(452,360)</b> | <b>(13,912)</b> | <b>67,035</b>  | <b>45,598</b>    | <b>41,877</b>  | <b>(311,762)</b> |

| Thousands of euros      |                |                |          |               |           |           |
|-------------------------|----------------|----------------|----------|---------------|-----------|-----------|
| January - December 2021 |                |                |          |               |           |           |
| ITEM                    | WESTERN EUROPE | EASTERN EUROPE | MERCOSUR | NORTH AMERICA | ASIA      | TOTAL     |
| Revenue                 | 3,316,509      | 1,285,660      | 494,784  | 1,846,432     | 1,149,460 | 8,092,845 |
| EBITDA                  | 339,113        | 235,116        | 56,371   | 201,923       | 165,074   | 997,597   |

| Thousands of euros                   |                  |                 |                |                  |                |                  |
|--------------------------------------|------------------|-----------------|----------------|------------------|----------------|------------------|
| 31-12-2020                           |                  |                 |                |                  |                |                  |
| ITEM                                 | WESTERN EUROPE   | EASTERN EUROPE  | MERCOSUR       | NORTH AMERICA    | ASIA           | TOTAL            |
| <b>NON-CURRENT ASSETS</b>            |                  |                 |                |                  |                |                  |
| Goodwill                             | 72,916           | 10,267          | 5,632          | 2,890            | 10             | 91,715           |
| Other intangible assets              | 296,359          | 13,481          | 3,033          | 16,171           | 39,109         | 368,153          |
| Property, plant and equipment        | 1,502,862        | 631,797         | 264,633        | 1,247,184        | 587,652        | 4,234,128        |
| Non-current financial assets         | 69,740           | 49              | 2,000          | 5,269            | 8,516          | 85,574           |
| Deferred tax assets                  | 224,852          | 47,096          | 23,022         | 168,081          | 24,732         | 487,783          |
| <b>Total non-current assets</b>      | <b>2,166,729</b> | <b>702,690</b>  | <b>298,320</b> | <b>1,439,595</b> | <b>660,019</b> | <b>5,267,353</b> |
| <b>WORKING CAPITAL</b>               |                  |                 |                |                  |                |                  |
| Inventories                          | 100,507          | 46,178          | 28,837         | 118,364          | 64,332         | 358,218          |
| Assets from contracts with customers | 396,865          | (45,747)        | 6,354          | 39,121           | 72,649         | 469,242          |
| Trade and other receivables          | 194,685          | 163,956         | 79,559         | 118,269          | 261,074        | 817,543          |
| Other current assets                 | 8,081            | 50,623          | 6,462          | 33,151           | 10,210         | 108,527          |
| Subtotal                             | 700,138          | 215,010         | 121,212        | 308,905          | 408,265        | 1,753,530        |
| Trade and other payables             | (830,447)        | (243,875)       | (76,064)       | (254,140)        | (332,835)      | (1,737,361)      |
| Current provisions                   | (30,231)         | (1,682)         | -              | (581)            | (2,052)        | (34,546)         |
| Other current liabilities            | (11,091)         | (12,418)        | -              | 189              | 578            | (22,742)         |
| Other current borrowed liabilities   | (119,763)        | (24,496)        | (12,408)       | (26,142)         | (36,181)       | (218,990)        |
| <b>Total working capital</b>         | <b>(291,394)</b> | <b>(67,461)</b> | <b>32,740</b>  | <b>28,231</b>    | <b>37,775</b>  | <b>(260,109)</b> |

| Thousands of euros      |                |                |          |               |           |           |
|-------------------------|----------------|----------------|----------|---------------|-----------|-----------|
| January - December 2020 |                |                |          |               |           |           |
| ITEM                    | WESTERN EUROPE | EASTERN EUROPE | MERCOSUR | NORTH AMERICA | ASIA      | TOTAL     |
| Revenue                 | 3,180,270      | 1,208,991      | 391,325  | 1,658,942     | 1,016,312 | 7,455,840 |
| EBITDA                  | 264,910        | 183,048        | 9,211    | 155,424       | 144,701   | 757,294   |

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

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

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

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

| Segment        | Thousands of euros |               |
|----------------|--------------------|---------------|
|                | 2021               | 2020          |
| Western Europe | 74,563             | 61,441        |
| Eastern Europe | 7,645              | 1,990         |
| Mercosur       | 1,248              | 859           |
| North America  | 4,278              | 3,667         |
| Asia           | 7,656              | 8,968         |
| <b>Total</b>   | <b>95,390</b>      | <b>76,925</b> |

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

| Segment        | Thousands of euros |                |
|----------------|--------------------|----------------|
|                | 2021               | 2020           |
| Western Europe | 153,642            | 184,461        |
| Eastern Europe | 62,616             | 42,747         |
| Mercosur       | 18,410             | 32,188         |
| North America  | 96,675             | 105,940        |
| Asia           | 104,507            | 118,147        |
| <b>Total</b>   | <b>435,850</b>     | <b>483,483</b> |

Additions of PP&E at 31 December 2021 include additions due to the application of IFRS 16 amounting to 7,188 thousand euros (66,579 thousand euros at 31 December 2020).

The three customers representing the highest contribution to sales (including the companies in their own groups) represent 47.1% of 2021 revenue (47.5% of 2020 revenue) and each of them represents more 8.5% of that revenue (over 9.0% in 2020).

#### **Note 10. Intangible assets**

- a) Consolidation goodwill

The movement in this heading in 2021 and 2020 is as follows:

| Segment / CGU   | Thousands of euros       |                            |                          |
|---|--------------------------|----------------------------|--------------------------|
|   | Balance at<br>31-12-2020 | Translation<br>differences | Balance at<br>31-12-2021 |
| <b>Western Europe</b>   |                          |                            |                          |
| Gestamp HardTech AB   | 38,076                   | (916)                      | 37,160                   |
| Gestamp Metalbages S.A.   | 15,622                   |                            | 15,622                   |
| Gestamp Aveiro, S.A.  | 7,395                    |                            | 7,395                    |
| Gestamp Levante, S.A.   | 6,944                    |                            | 6,944                    |
| Griwe Subgroup  | 6,466                    |                            | 6,466                    |
| Adral, matricería y puesta a punto S.L.                               | 857                      |                            | 857                      |
| Reparaciones Industriales Zaldibar, S.L.                              | 444                      |                            | 444                      |
| <b>Eastern Europe</b>   |                          |                            |                          |
| Beyçelik Gestamp Otomotive Sanayi, A.S.                               | 7,894                    | (3,138)                    | 4,756                    |
| Gestamp Severstal Vsevolozhsk, LLC                                    | 83                       | 5                          | 88                       |
| Çelik Form Gestamp Otomotive, A.S.                                    | 1,371                    | (545)                      | 826                      |
| Gestamp Beyçelik Romania, S.R.L. (formerly MPO Providers Rez, S.R.L.) | 920                      | (15)                       | 905                      |
| <b>Mercosur</b>   |                          |                            |                          |
| Gestamp Brasil Industria de Autopeças, S.A.                           | 5,633                    | 5                          | 5,638                    |
| <b>Asia</b>   |                          |                            |                          |
| Gestamp Services India Private, Ltd.                                  | 10                       | 1                          | 11                       |
| <b>Total</b>  | <b>91,715</b>            | <b>(4,603)</b>             | <b>87,112</b>            |

| Segment / CGU   | Thousands of euros       |                            |                          |
|---|--------------------------|----------------------------|--------------------------|
|   | Balance at<br>31-12-2019 | Translation<br>differences | Balance at<br>31-12-2020 |
| <b>Western Europe</b>   |                          |                            |                          |
| Gestamp HardTech AB   | 36,434                   | 1,642                      | 38,076                   |
| Gestamp Metalbages S.A.   | 15,622                   |                            | 15,622                   |
| Gestamp Aveiro, S.A.  | 7,395                    |                            | 7,395                    |
| Gestamp Levante, S.A.   | 6,944                    |                            | 6,944                    |
| Griwe Subgroup  | 6,466                    |                            | 6,466                    |
| Adral, matricería y puesta a punto S.L.                               | 857                      |                            | 857                      |
| Reparaciones Industriales Zaldibar, S.L.                              | 444                      |                            | 444                      |
| <b>Eastern Europe</b>   |                          |                            |                          |
| Beyçelik Gestamp Otomotive Sanayi, A.S.                               | 10,731                   | (2,837)                    | 7,894                    |
| Gestamp Severstal Vsevolozhsk, LLC                                    | 108                      | (25)                       | 83                       |
| Çelik Form Gestamp Otomotive, A.S.                                    | 1,864                    | (493)                      | 1,371                    |
| Gestamp Beyçelik Romania, S.R.L. (formerly MPO Providers Rez, S.R.L.) | 935                      | (15)                       | 920                      |
| <b>Mercosur</b>   |                          |                            |                          |
| Gestamp Brasil Industria de Autopeças, S.A.                           | 7,920                    | (2,287)                    | 5,633                    |
| <b>Asia</b>   |                          |                            |                          |
| Gestamp Services India Private, Ltd.                                  | 11                       | (1)                        | 10                       |
| <b>Total</b>  | <b>95,731</b>            | <b>(4,016)</b>             | <b>91,715</b>            |

Translation differences in 2021 and 2020 correspond to the adjustments to the goodwill of companies whose functional currency is different from the Euro, translated at the exchange rate prevailing at Consolidated Balance Sheet date, according to IAS 21 (Note 6.3).

### **Impairment test of Goodwill**

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

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

As of 31 December 2021 and 31 December 2020, the recoverable amount of CGUs was determined by taking the higher of the fair value less costs necessary to sell the CGU or by calculating the value in use, using cash flow projections for a period of five years and based on the future performance of the businesses.

The cash flows after the five-year period were extrapolated using a growth rate of 1%, both for 2021 and 2020, which are deemed to be prudent assumptions with respect to the growth rates from medium to long term for the automobile industry.

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

The discount rates before taxes applied to the CGUs whose goodwill is most significant in 2021 and 2020 were as follows:

| Segment        | CGU                                     | Pre-tax discount rate |       |
|----------------|---|-----------------------|-------|
|                |   | 2021                  | 2020  |
| Western Europe | Gestamp HardTech, AB                    | 8.2%                  | 8.7%  |
| Western Europe | Gestamp Metalbages, S.A.                | 8.8%                  | 9.3%  |
| Eastern Europe | Beyçelik Gestamp Otomotive Sanayi, A.S. | 13.1%                 | 14.2% |

It is concluded that the recoverable value is higher than the carrying amount for all the CGUs, so the Group can recover the value of goodwill recognised at 31 December 2021 and 2020.

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

#### Sensitivity analysis of changes in key assumptions

The Parent Company's Management performed a sensitivity analysis, especially in relation to the discount rate used and the residual growth rate, to ensure that possible changes in the estimate of those rates do not affect the recovery of the aforementioned values, where the value in use is the reference value. The following increases or decreases, expressed in percentage points, have been assumed:

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

Based on the analysis performed, it is clear that at 31 December 2021 there is still some slack between the recoverable amount and the carrying amount of the main CGUs.

#### b) Other intangible assets

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

|                                    | Thousands of euros |               |                |                            |                              |                    | Balance at<br>31-12-2021 |
|------------------------------------|--------------------|---------------|----------------|----------------------------|------------------------------|--------------------|--------------------------|
|                                    | Balance at         | Additions     | Disposals      | Translation<br>differences | Hyperinflation<br>adjustment | Other<br>movements |                          |
|                                    | 31-12-2020         |               |                |                            |                              |                    |                          |
| <b>Cost</b>                        |                    |               |                |                            |                              |                    |                          |
| Development costs                  | 577,557            | 71,309        | (6,577)        | 5,919                      |                              | (1,331)            | 646,877                  |
| Concessions                        | 19,180             |               |                | 1,952                      |                              | (2,483)            | 18,649                   |
| Patents, licences and trademarks   | 39,378             | 489           | (88)           | (51)                       |                              |                    | 39,728                   |
| Goodwill                           | 1,056              |               |                | 397                        |                              | (601)              | 852                      |
| Transfer rights                    | 2,484              | 63            |                | 269                        |                              | 2,453              | 5,269                    |
| Software                           | 217,803            | 18,786        | (2,452)        | 2,625                      | (2)                          | 2,126              | 238,886                  |
| Prepayments                        | 9,168              | 4,743         |                | 246                        |                              | (3,397)            | 10,760                   |
| <b>Total cost</b>                  | <b>866,626</b>     | <b>95,390</b> | <b>(9,117)</b> | <b>11,357</b>              | <b>(2)</b>                   | <b>(3,233)</b>     | <b>961,021</b>           |
| <b>Amortisation and impairment</b> |                    |               |                |                            |                              |                    |                          |
| Development costs                  | (333,703)          | (60,806)      | 5,250          | (4,178)                    |                              | 3,312              | (390,125)                |
| Concessions                        | (4,438)            | (364)         |                | (451)                      |                              | 976                | (4,277)                  |
| Goodwill                           | -                  |               |                |                            |                              |                    | -                        |
| Patents, licences and trademarks   | (5,834)            | (760)         | 88             | 48                         |                              |                    | (6,458)                  |
| Transfer rights                    | (212)              | (103)         |                | (39)                       |                              | (454)              | (808)                    |
| Software                           | (151,335)          | (19,127)      | 2,429          | (1,740)                    |                              | 863                | (168,910)                |
| Accumulated amortisation           | (495,522)          | (81,160)      | 7,767          | (6,360)                    | -                            | 4,697              | (570,578)                |
| Impairment of intangible assets    | (2,951)            | (552)         | 39             | (26)                       |                              | 566                | (2,924)                  |
| <b>Net value</b>                   | <b>368,153</b>     | <b>13,678</b> | <b>(1,311)</b> | <b>4,971</b>               | <b>(2)</b>                   | <b>2,030</b>       | <b>387,519</b>           |

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

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

|                                    | Thousands of euros |                |                 |                            |                              |                    | Balance at<br>31-12-2020 |
|------------------------------------|--------------------|----------------|-----------------|----------------------------|------------------------------|--------------------|--------------------------|
|                                    | Balance at         | Additions      | Disposals       | Translation<br>differences | Hyperinflation<br>adjustment | Other<br>movements |                          |
|                                    | 31-12-2019         |                |                 |                            |                              |                    |                          |
| <b>Cost</b>                        |                    |                |                 |                            |                              |                    |                          |
| Development costs                  | 529,497            | 58,849         | (3,488)         | (5,074)                    |                              | (2,227)            | 577,557                  |
| Concessions                        | 22,589             |                |                 | (719)                      |                              | (2,690)            | 19,180                   |
| Patents, licences and trademarks   | 40,712             | 190            | (1,650)         | 126                        |                              |                    | 39,378                   |
| Goodwill                           | 1,437              |                |                 | (469)                      |                              | 88                 | 1,056                    |
| Transfer rights                    | 61                 | 53             |                 | (1)                        |                              | 2,371              | 2,484                    |
| Software                           | 211,139            | 11,832         | (4,484)         | (8,523)                    | (45)                         | 7,884              | 217,803                  |
| Prepayments                        | 12,703             | 6,001          | (653)           | (491)                      |                              | (8,392)            | 9,168                    |
| <b>Total cost</b>                  | <b>818,138</b>     | <b>76,925</b>  | <b>(10,275)</b> | <b>(15,151)</b>            | <b>(45)</b>                  | <b>(2,966)</b>     | <b>866,626</b>           |
| <b>Amortisation and impairment</b> |                    |                |                 |                            |                              |                    |                          |
| Development costs                  | (278,179)          | (59,742)       | 939             | 3,021                      |                              | 258                | (333,703)                |
| Concessions                        | (3,827)            | (421)          |                 | 87                         |                              | (277)              | (4,438)                  |
| Goodwill                           | -                  |                |                 |                            |                              |                    | -                        |
| Patents, licences and trademarks   | (6,580)            | (789)          | 1,650           | (115)                      |                              |                    | (5,834)                  |
| Transfer rights                    | (8)                | (105)          |                 | 22                         |                              | (121)              | (212)                    |
| Software                           | (142,859)          | (19,211)       | 4,024           | 5,959                      |                              | 752                | (151,335)                |
| Accumulated amortisation           | (431,453)          | (80,268)       | 6,613           | 8,974                      | -                            | 612                | (495,522)                |
| Impairment of intangible assets    | (2,598)            | (319)          | 9               | 6                          |                              | (49)               | (2,951)                  |
| <b>Net value</b>                   | <b>384,087</b>     | <b>(3,662)</b> | <b>(3,653)</b>  | <b>(6,171)</b>             | <b>(45)</b>                  | <b>(2,403)</b>     | <b>368,153</b>           |

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

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

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

Development expenses corresponding to projects not fulfilling requirements to be capitalised were registered in the heading Other operating expenses in the Consolidated Income Statement, and they amount to 1,407 thousand euros and 1,068 thousand euros at 31 December 2021 and 31 December 2020, respectively.

### **Impairment test on assets with indefinite useful lives**

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

### **Note 11. Property, plant and equipment**

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

|   | Thousands of euros       |                 |                  |                            |                              |                    | Balance at<br>31-12-2021 |
|---|--------------------------|-----------------|------------------|----------------------------|------------------------------|--------------------|--------------------------|
|   | Balance at<br>31-12-2020 | Additions       | Disposals        | Translation<br>differences | Hyperinflation<br>adjustment | Other<br>movements |                          |
| <b>Cost</b>                             |                          |                 |                  |                            |                              |                    |                          |
| Land and buildings                      | 1,948,708                | 12,572          | (8,141)          | 52,100                     |                              | 22,565             | 2,027,804                |
| Plant and other PP&E                    | 6,324,948                | 118,266         | (276,135)        | 147,876                    | 8,453                        | 260,244            | 6,583,652                |
| PP&E under construction and prepayments | 366,846                  | 305,012         | (3,282)          | 10,163                     |                              | (263,064)          | 415,675                  |
| <b>Total cost</b>                       | <b>8,640,502</b>         | <b>435,850</b>  | <b>(287,558)</b> | <b>210,139</b>             | <b>8,453</b>                 | <b>19,745</b>      | <b>9,027,131</b>         |
| <b>Amortisation and impairment</b>      |                          |                 |                  |                            |                              |                    |                          |
| Land and buildings                      | (576,304)                | (73,362)        | 8,738            | (12,666)                   |                              | 3,553              | (650,041)                |
| Plant and other PP&E                    | (3,830,070)              | (424,211)       | 275,724          | (82,432)                   |                              | 8,118              | (4,052,871)              |
| Accumulated amortisation and impairment | (4,406,374)              | (497,573)       | 284,462          | (95,098)                   | -                            | 11,671             | (4,702,912)              |
| <b>Net value</b>                        | <b>4,234,128</b>         | <b>(61,723)</b> | <b>(3,096)</b>   | <b>115,041</b>             | <b>8,453</b>                 | <b>31,416</b>      | <b>4,324,219</b>         |

The cost value of the property, plant and equipment additions at 31 December 2021 mainly corresponds to investments in plants and production lines, with the aim of increasing the productive capacity of the Group, as well as to capital expenditure to maintain existing activities, basically corresponding to companies located in China, the USA, Germany, Spain, Turkey, United Kingdom, Mexico, Brazil, France, India, Czech Republic, Slovakia, Rumania, Poland and Morocco.

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

The net balance of the Other movements column mainly includes reclassifications between intangible assets and property, plant and equipment, reclassification to Other current assets and liabilities amounting to 16 million euros, as well as certain events related to the application of IFRS 16, amounting to 9 million euros, which are explained below.

|   | Thousands of euros       |                 |                  |                            |                              |                    | Balance at<br>31-12-2020 |
|---|--------------------------|-----------------|------------------|----------------------------|------------------------------|--------------------|--------------------------|
|   | Balance at<br>31-12-2019 | Additions       | Disposals        | Translation<br>differences | Hyperinflation<br>adjustment | Other<br>movements |                          |
| <b>Cost</b>                             |                          |                 |                  |                            |                              |                    |                          |
| Land and buildings                      | 1,941,598                | 56,536          | (9,256)          | (102,437)                  |                              | 62,267             | 1,948,708                |
| Plant and other PP&E                    | 6,374,170                | 108,486         | (147,534)        | (334,744)                  | (5,467)                      | 330,037            | 6,324,948                |
| PP&E under construction and prepayments | 479,135                  | 318,461         | (8,804)          | (43,906)                   |                              | (378,040)          | 366,846                  |
| <b>Total cost</b>                       | <b>8,794,903</b>         | <b>483,483</b>  | <b>(165,594)</b> | <b>(481,087)</b>           | <b>(5,467)</b>               | <b>14,264</b>      | <b>8,640,502</b>         |
| <b>Amortisation and impairment</b>      |                          |                 |                  |                            |                              |                    |                          |
| Land and buildings                      | (528,733)                | (70,987)        | 5,404            | 25,479                     |                              | (7,467)            | (576,304)                |
| Plant and other PP&E                    | (3,686,377)              | (455,096)       | 129,361          | 167,220                    |                              | 14,822             | (3,830,070)              |
| Accumulated amortisation and impairment | (4,215,110)              | (526,083)       | 134,765          | 192,699                    | -                            | 7,355              | (4,406,374)              |
| <b>Net value</b>                        | <b>4,579,793</b>         | <b>(42,600)</b> | <b>(30,829)</b>  | <b>(288,388)</b>           | <b>(5,467)</b>               | <b>21,619</b>      | <b>4,234,128</b>         |

The cost value of the Property, plant and equipment additions at 31 December 2020 mainly relate to investments in plants and production lines to increase the Group's production capacity, as well as to capital expenditure to maintain existing activities, basically corresponding to companies located in China, the USA, Spain, Germany, Mexico, Brazil, France, the United Kingdom, India, Poland, Turkey, Morocco, Portugal, Bulgaria and the Czech Republic.

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

The net value of the Other Movements column includes mainly reclassifications between intangible assets and PP&E, as well as certain cases related to the application of IFRS 16, which are explained below.

In addition, the Group has reviewed a larger number of CGUs with signs of impairment and made an additional provision of 13 million euros to accumulated depreciation.

### Rights of use

The changes in PP&E in 2021 related to rights of use are as follows:

|   | Thousands of euros       |                 |                 |                            |                    |                          |
|---|--------------------------|-----------------|-----------------|----------------------------|--------------------|--------------------------|
|   | Balance at<br>31-12-2020 | Additions       | Disposals       | Translation<br>differences | Other<br>movements | Balance at<br>31-12-2021 |
| <b>Cost</b>                             |                          |                 |                 |                            |                    |                          |
| Right of use Land and buildings         | 345,715                  | 7,188           | (5,298)         | 16,736                     | 1,707              | 366,048                  |
| Right of use Plant and other PP&E       | 294,115                  | 3,175           | (21,289)        | 1,775                      | 232                | 278,008                  |
| <b>Total cost</b>                       | <b>639,830</b>           | <b>10,363</b>   | <b>(26,587)</b> | <b>18,511</b>              | <b>1,939</b>       | <b>644,056</b>           |
| <b>Amortisation and impairment</b>      |                          |                 |                 |                            |                    |                          |
| Right of use Land and buildings         | (76,207)                 | (34,017)        | 3,739           | (3,202)                    | 6,345              | (103,342)                |
| Right of use Plant and other PP&E       | (77,435)                 | (38,727)        | 21,289          | (4,582)                    | 869                | (98,586)                 |
| Accumulated amortisation and impairment | (153,642)                | (72,744)        | 25,028          | (7,784)                    | 7,214              | (201,928)                |
| <b>Net value</b>                        | <b>486,188</b>           | <b>(62,381)</b> | <b>(1,559)</b>  | <b>10,727</b>              | <b>9,153</b>       | <b>442,128</b>           |

The net balance of the Other movements column mainly reflects amendments to the terms of the agreements affected by this standard and agreements provided to the Group companies in 2021.

The changes in PP&E in 2020 related to rights of use are as follows:

|   | Thousands of euros       |                |                 |                            |                    |                          |
|---|--------------------------|----------------|-----------------|----------------------------|--------------------|--------------------------|
|   | Balance at<br>31-12-2019 | Additions      | Disposals       | Translation<br>differences | Other<br>movements | Balance at<br>31-12-2020 |
| <b>Cost</b>                             |                          |                |                 |                            |                    |                          |
| Right of use Land and buildings         | 260,124                  | 47,055         | (1,644)         | (15,439)                   | 55,619             | 345,715                  |
| Right of use Plant and other PP&E       | 295,089                  | 58,307         | (32,290)        | (29,002)                   | 2,011              | 294,115                  |
| <b>Total cost</b>                       | <b>555,213</b>           | <b>105,362</b> | <b>(33,934)</b> | <b>(44,441)</b>            | <b>57,630</b>      | <b>639,830</b>           |
| <b>Amortisation and impairment</b>      |                          |                |                 |                            |                    |                          |
| Right of use Land and buildings         | (42,588)                 | (31,602)       | 1,644           | 3,840                      | (7,501)            | (76,207)                 |
| Right of use Plant and other PP&E       | (44,974)                 | (44,152)       | 5,910           | 4,358                      | 1,423              | (77,435)                 |
| Accumulated amortisation and impairment | (87,562)                 | (75,754)       | 7,554           | 8,198                      | (6,078)            | (153,642)                |
| <b>Net value</b>                        | <b>467,651</b>           | <b>29,608</b>  | <b>(26,380)</b> | <b>(36,243)</b>            | <b>51,552</b>      | <b>486,188</b>           |

The net balance of the Other movements column mainly includes asset sales and, simultaneously, the leases thereon, together with the changes in the terms of the contracts under this standard and contracts that were made available to the Group companies in 2020.

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

|                           | Thousands of euros |                  |
|---------------------------|--------------------|------------------|
|                           | 2021               | 2020             |
| Initial cost              | 266,567            | 266,567          |
| Fair value                | 509,428            | 509,428          |
| Revaluation               | 242,861            | 242,861          |
| Accumulated amortisation  | (61,263)           | (57,159)         |
| Deferred tax liabilities  | (45,666)           | (46,756)         |
| <b>Total</b>              | <b>135,932</b>     | <b>138,946</b>   |
| Non-controlling interests | (23,909)           | (24,151)         |
| Reserves (Note 17.3.b))   | (114,795)          | (117,568)        |
| Profit for the year       | 2,772              | 2,773            |
| <b>Total</b>              | <b>(135,932)</b>   | <b>(138,946)</b> |

The detail, by segment, of PP&E at 31 December 2021 and 2020, respectively, was as follows:

| Segment / Country     | Thousands of euros          |                             |
|-----------------------|-----------------------------|-----------------------------|
|                       | Net carrying amount<br>2021 | Net carrying amount<br>2020 |
| <b>Western Europe</b> | <b>1,469,229</b>            | <b>1,502,862</b>            |
| Spain                 | 678,131                     | 732,358                     |
| Germany               | 352,457                     | 323,979                     |
| France                | 104,139                     | 107,035                     |
| Portugal              | 74,679                      | 81,910                      |
| Sweden                | 13,727                      | 16,797                      |
| United Kingdom        | 219,440                     | 218,070                     |
| Morocco               | 26,638                      | 22,686                      |
| Luxembourg            | 18                          | 27                          |
| <b>Eastern Europe</b> | <b>633,098</b>              | <b>631,797</b>              |
| Poland                | 194,983                     | 206,197                     |
| Russia                | 54,677                      | 56,124                      |
| Hungary               | 26,273                      | 25,620                      |
| Czech Republic        | 124,078                     | 110,576                     |
| Romania               | 28,653                      | 24,344                      |
| Turkey                | 66,513                      | 73,388                      |
| Slovakia              | 121,613                     | 121,138                     |
| Bulgary               | 16,308                      | 14,410                      |
| <b>Mercosur</b>       | <b>271,635</b>              | <b>264,633</b>              |
| Argentina             | 48,737                      | 41,241                      |
| Brazil                | 222,898                     | 223,392                     |
| <b>North America</b>  | <b>1,273,582</b>            | <b>1,247,184</b>            |
| USA                   | 963,770                     | 926,647                     |
| Mexico                | 309,812                     | 320,537                     |
| <b>Asia</b>           | <b>676,675</b>              | <b>587,652</b>              |
| China                 | 503,812                     | 433,231                     |
| India                 | 99,057                      | 74,449                      |
| South Korea           | 37,612                      | 40,669                      |
| Japan                 | 35,704                      | 38,781                      |
| Taiwan                | 109                         | 119                         |
| Thailand              | 381                         | 403                         |
| <b>Total</b>          | <b>4,324,219</b>            | <b>4,234,128</b>            |

### **Impairment test of Property, Plant and Equipment**

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



The cash flows after the five-year period were extrapolated using a growth rate of 1%, both for 2021 and 2020, which are deemed to be prudent assumptions with respect to the growth rates from medium to long term for the automobile industry.

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

The volume of assets with respect to which the impairment test is performed with regard to the Group's total PP&E was 37% in 2021 (50% in 2020).

The CGUs' recoverable value at 31 December 2021 was determined by choosing the higher of the fair value less the necessary costs to sell the CGU, and the calculation of value in use, using cash flow projections covering a five-year period, based on future business performance.

The discount rates before taxes applied to the CGUs with impairment indicators for 2021 and 2020 were as follows:

| Segment        | 2021                   |                       |
|----------------|------------------------|-----------------------|
|                | WACC rate before taxes | Perpetual growth rate |
| Western Europe | 7.7% - 10.2%           | 1.00%                 |
| Eastern Europe | 9.1% - 14.6%           | 1.00%                 |
| Asia           | 8.5% - 13.8%           | 1.00%                 |
| North America  | 8.4%                   | 1.00%                 |
| Mercosur       | 12.3% - 29.3%          | 1.00%                 |

| Segment        | 2020                   |                       |
|----------------|------------------------|-----------------------|
|                | WACC rate before taxes | Perpetual growth rate |
| Western Europe | 8.3% - 11.7%           | 1.00%                 |
| Eastern Europe | 9.8% - 14.2%           | 1.00%                 |
| Asia           | 8.9% - 14.1%           | 1.00%                 |
| North America  | 8.3% - 10.9%           | 1.00%                 |
| Mercosur       | 14.8% - 19.7%          | 1.00%                 |

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

It is concluded that the recoverable value is higher than the carrying amount for all the CGUs, so the Group can recover the value of goodwill recognised at 31 December 2021 and 2020.

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

#### Sensitivity analysis of changes in key assumptions

The Parent Company's Management performed a sensitivity analysis, especially in relation to the discount rate used and the residual growth rate, to ensure that possible changes in the estimate of those rates do not affect the recovery of the aforementioned values, where the value in use is the

reference value. The following increases or decreases, expressed in percentage points, have been assumed:

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

Based on the analysis performed, it is clear that at 31 December 2021 there is still some slack between the recoverable amount and the carrying amount of the main CGUs.

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

At 31 December 2021, no items of property, plant, and equipment had been set aside to secure bank loans. At 31 December 2020, Edscha PHA Ltd had property, plant and equipment set aside to secure bank loans, amounting to 3,001 thousand euros (Note 23.a.1)). The carrying amount of these items at 31 December 2020 was 5,344 thousand euros.

### **Note 12. Financial assets**

The detail, by class and maturity, of the Group's financial assets at 31 December 2021 and 31 December 2020, in thousands of euros, is as follows:

|   | Thousands of euros                                |               |               |               |                                  |              |                              |              |                        |               |
|---|---|---------------|---------------|---------------|----------------------------------|--------------|------------------------------|--------------|------------------------|---------------|
|   | Investments accounted for using the equity method |               | Loans granted |               | Derivative financial instruments |              | Current securities portfolio |              | Other financial assets |               |
|   | 2021  | 2020          | 2021          | 2020          | 2021                             | 2020         | 2021                         | 2020         | 2021                   | 2020          |
| <b>Non-current financial assets</b>               | <b>16,764</b>                                     | <b>15,022</b> | <b>55,238</b> | <b>57,760</b> | <b>26,246</b>                    | <b>1,171</b> | -                            | -            | <b>9,969</b>           | <b>11,621</b> |
| Investments accounted for using the equity method | 16,764  | 15,022        | -             | -             | -                                | -            | -                            | -            | -                      | -             |
| Held-to-maturity investments                      | -   | -             | -             | -             | -                                | -            | -                            | -            | 461                    | 461           |
| Loans and receivables                             | -   | -             | 55,238        | 57,760        | -                                | -            | -                            | -            | 9,508                  | 11,160        |
| Derivative financial instruments (Note 23.b.1))   | -   | -             | -             | -             | 26,246                           | 1,171        | -                            | -            | -                      | -             |
| <b>Current financial assets</b>                   | -   | -             | <b>5,966</b>  | <b>797</b>    | -                                | -            | <b>11,524</b>                | <b>4,192</b> | <b>47,562</b>          | <b>26,373</b> |
| Held-to-maturity investments                      | -   | -             | -             | -             | -                                | -            | 11,524                       | 4,192        | -                      | -             |
| Loans and receivables                             | -   | -             | 5,966         | 797           | -                                | -            | -                            | -            | 47,562                 | 26,373        |
| <b>Total financial assets</b>                     | <b>16,764</b>                                     | <b>15,022</b> | <b>61,204</b> | <b>58,557</b> | <b>26,246</b>                    | <b>1,171</b> | <b>11,524</b>                | <b>4,192</b> | <b>57,531</b>          | <b>37,994</b> |

#### a) Non-current financial assets

The movement of non-current financial assets in 2021 and 2020 are the following:

|                                     | Thousands of euros                                |               |                                  |                        |
|-------------------------------------|---|---------------|----------------------------------|------------------------|
|                                     | Investments accounted for using the equity method | Loans granted | Derivative financial instruments | Other financial assets |
| <b>Balance at December 31, 2019</b> | <b>14,131</b>                                     | <b>32,848</b> | <b>12,238</b>                    | <b>12,095</b>          |
| Additions                           |   | 3,684         |                                  | 3,281                  |
| Disposals                           |   | (871)         |                                  | (3,067)                |
| Change in valuation of derivatives  |   |               | (11,067)                         |                        |
| Transfers                           |   | 21,400        |                                  |                        |
| Other movements                     |   | 972           |                                  | 277                    |
| Profit for the year                 | 1,066   |               |                                  |                        |
| Translation differences             | (175)   | (273)         |                                  | (965)                  |
| <b>Balance at December 31, 2020</b> | <b>15,022</b>                                     | <b>57,760</b> | <b>1,171</b>                     | <b>11,621</b>          |
| Additions                           |   | 711           |                                  | 1,348                  |
| Disposals                           |   | (3,801)       |                                  | (2,665)                |
| Change in valuation of derivatives  |   |               | 25,075                           |                        |
| Transfers                           |   | (459)         |                                  |                        |
| Other movements                     |   | 1,036         |                                  | (225)                  |
| Profit for the year                 | 1,335   |               |                                  |                        |
| Translation differences             | 407   | (9)           |                                  | (110)                  |
| <b>Balance at December 31, 2021</b> | <b>16,764</b>                                     | <b>55,238</b> | <b>26,246</b>                    | <b>9,969</b>           |

#### a.1) Investments accounted for using the equity method

Profit for 2021 and 2020, amounting to 1,335 thousand euros and 1,066 thousand euros, respectively, relate to the application of the percentage of ownership interest to the results obtained by each company.

In 2020, the associate Industrias Tammer, S.A. reduced its share capital by fully redeeming the shares of some of its shareholders. As a result of this reduction in share capital, the percentage of ownership of the shareholders was changed to Gestamp Esmar, S.A. (company which holds the shareholding in Industrias Tamer, S.A.) from 30% to 43%.

No dividends have been received from companies accounted for using the equity method in 2021 and 2020.

The summarised financial information on the Group's investment in these associates in 2021 and 2020 is as follows:

#### Condensed balance sheet:

|                                      | 2021               |   |                      |   |                        |
|--------------------------------------|--------------------|---|----------------------|---|------------------------|
|                                      | Global Laser Araba | Gestamp Auto Components Sales (Tianjin) Co., Ltd. | GGM and subsidiaries | Etem Gestamp Aluminium Extrusions, S.A. | Industrias Tamer, S.A. |
| Total non-current assets             | 7,165              | 342   | 43,883               | 39,462                                  | 1,191                  |
| Total current assets                 | 3,378              | 101,497   | 142,782              | 23,560                                  | 571                    |
| Total non-current liabilities        | (2,161)            | -   | (32,326)             | (3,849)                                 | (271)                  |
| Total current liabilities            | (4,782)            | (91,900)  | (170,874)            | (37,991)                                | (479)                  |
| Equity                               | (3,600)            | (9,230)   | 16,334               | (21,182)                                | (1,012)                |
| Translation differences              | -                  | (709)   | 201                  | -                                       | -                      |
| Percentage of shareholding           | 30%                | 49%   | 30%                  | 49%                                     | 43%                    |
| <b>Carrying amount of investment</b> | <b>1,080</b>       | <b>4,870</b>                                      | <b>-</b>             | <b>10,379</b>                           | <b>435</b>             |

|                                      | 2020               |   |                      |   |                        |
|--------------------------------------|--------------------|---|----------------------|---|------------------------|
|                                      | Global Laser Araba | Gestamp Auto Components Sales (Tianjin) Co., Ltd. | GGM and subsidiaries | Etem Gestamp Aluminium Extrusions, S.A. | Industrias Tamer, S.A. |
| Total non-current assets             | 8,465              | 308   | 46,158               | 39,776                                  | 1,374                  |
| Total current assets                 | 3,945              | 66,534  | 124,116              | 17,185                                  | 787                    |
| Total non-current liabilities        | (5,026)            | -   | (38,538)             | (4,586)                                 | (529)                  |
| Total current liabilities            | (3,884)            | (60,754)  | (138,498)            | (30,922)                                | (523)                  |
| Equity                               | (3,500)            | (6,210)   | 6,361                | (21,453)                                | (1,109)                |
| Translation differences              | -                  | 122   | 401                  | -                                       | -                      |
| Percentage of shareholding           | 30%                | 49%   | 30%                  | 49%                                     | 43%                    |
| <b>Carrying amount of investment</b> | <b>1,050</b>       | <b>2,983</b>                                      | <b>-</b>             | <b>10,512</b>                           | <b>477</b>             |

### Condensed income statement:

|   | 2021               |   |                      |   |                        |
|---|--------------------|---|----------------------|---|------------------------|
|   | Global Laser Araba | Gestamp Auto Components Sales (Tianjin) Co., Ltd. | GGM and subsidiaries | Etem Gestamp Aluminium Extrusions, S.A. | Industrias Tamer, S.A. |
| Operating income  | 6,095              | 330,969   | 31,967               | 91,236                                  | 2,437                  |
| Operating expense   | (5,771)            | (326,986)   | (37,080)             | (90,802)                                | (2,334)                |
| <b>OPERATING PROFIT/LOSS</b>                                  | <b>324</b>         | <b>3,983</b>                                      | <b>(5,113)</b>       | <b>434</b>                              | <b>103</b>             |
| Finance profit/loss   | (134)              | 41  | (905)                | (724)                                   | (18)                   |
| Exchange gains (losses)                                       | -                  | 3   | 1,426                | -                                       | -                      |
| Impairment and other gains/losses                             | -                  | -   | (5,000)              | -                                       | (183)                  |
| <b>PROFIT/LOSS BEFORE TAX</b>                                 | <b>190</b>         | <b>4,027</b>                                      | <b>(9,592)</b>       | <b>(290)</b>                            | <b>(98)</b>            |
| Income tax expense  | -                  | (1,007)   | (42)                 | -                                       | -                      |
| Restatement of prior years' profit/loss                       | (90)               | -   | 9,634                | 19                                      | -                      |
| <b>PROFIT/LOSS FOR THE YEAR</b>                               | <b>100</b>         | <b>3,020</b>                                      | <b>-</b>             | <b>(271)</b>                            | <b>(98)</b>            |
| Percentage of shareholding                                    | 30%                | 49%   | 30%                  | 49%                                     | 43%                    |
| <b>Participation of the Group in profit/loss for the year</b> | <b>30</b>          | <b>1,480</b>                                      | <b>-</b>             | <b>(133)</b>                            | <b>(42)</b>            |

|   | 2020               |   |                      |   |                        |
|---|--------------------|---|----------------------|---|------------------------|
|   | Global Laser Araba | Gestamp Auto Components Sales (Tianjin) Co., Ltd. | GGM and subsidiaries | Etem Gestamp Aluminium Extrusions, S.A. | Industrias Tamer, S.A. |
| Operating income  | 5,832              | 314,749   | 41,394               | 57,564                                  | 2,064                  |
| Operating expense   | (5,567)            | (311,410)   | (43,093)             | (57,675)                                | (1,869)                |
| <b>OPERATING PROFIT/LOSS</b>                                  | <b>265</b>         | <b>3,339</b>                                      | <b>(1,699)</b>       | <b>(111)</b>                            | <b>195</b>             |
| Finance profit/loss   | (185)              | 37  | (1,015)              | (607)                                   | (13)                   |
| Exchange gains (losses)                                       | -                  | -   | (1,890)              | -                                       | -                      |
| Impairment and other gains/losses                             | -                  | -   | (1,004)              | -                                       | (209)                  |
| <b>PROFIT/LOSS BEFORE TAX</b>                                 | <b>80</b>          | <b>3,376</b>                                      | <b>(5,608)</b>       | <b>(718)</b>                            | <b>(27)</b>            |
| Income tax expense  | -                  | (844)   | (153)                | 23                                      | -                      |
| Restatement of prior years' profit/loss                       | 40                 | (63)  | 5,761                | 71                                      | 320                    |
| <b>PROFIT/LOSS FOR THE YEAR</b>                               | <b>120</b>         | <b>2,469</b>                                      | <b>-</b>             | <b>(624)</b>                            | <b>293</b>             |
| Percentage of shareholding                                    | 30%                | 49%   | 30%                  | 49%                                     | 43%                    |
| <b>Participation of the Group in profit/loss for the year</b> | <b>36</b>          | <b>1,210</b>                                      | <b>-</b>             | <b>(306)</b>                            | <b>126</b>             |

### a.2) Loans granted

The Loans Granted heading mainly includes:

- Loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares of the Parent Company in 2016, amounting to 31,714 thousand euros at 31 December 2021 (34,384 thousand euros at 31 December 2020). A pledge on the Parent Company shares acquired was generated as a guarantee for these loans. The main economic conditions of these loans is that they earn interest in line with the legal interest rate of money for each calendar year and have a seven-year duration from the date on which they are signed, being set to mature in the third quarter of 2023.
- Loan granted by the Parent Company to Gestión Global de Matricería, S.L. amounting to 21,400 thousand euros at 31 December 2021 (Note 32.1) (21,400 thousand euros at 31 December 2020), maturing in December 2023.

- Balance that the companies Gestamp Sorocaba Industria de Autopeças. Ltda. and Edscha do Brasil Ltda. hold with the Brazilian public authorities, amounting to 858 thousand and 71 thousand euros, respectively (875 thousand and 166 thousand euros at 31 December 2020, respectively).

Disposals in 2021 mainly relate to partial payment from employees amounting to 3,704 thousand euros, corresponding to loans granted to Group employees commented on in the previous paragraph.

The amount recorded under Other movements relates mainly to the capitalisation of interest on the long-term loan that the Parent Company has with its employees, amounting to 1,034 thousand euros.

The most significant additions in 2020 mainly relate to an increase in the loans initially granted in 2016 to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of Parent Company shares in the amount of 2,280 thousand euros. As well as an increase in the balance that Gestamp Sorocaba Industria de Autopeças. Ltda holds with the Brazilian public authorities amounting to 1,183 thousand euros.

The amount recognised in the Transfers column relates to the transfer of the loan granted by the Parent Company to Gestión Global de Matricería, S.L. from the heading Short-term loans granted (Note 12.b.1), for 21,400 thousand euros, given that in 2020 the maturity of this loan was modified, setting it at December 2023.

The amount recorded under Other movements mainly to the capitalisation of interest on the long-term loan that the Parent Company has with its employees, amounting to 963 thousand euros.

#### a.3) Derivative financial instruments

Changes in valuation at 31 December 2021 and 31 December 2020 correspond to the change in the present value of implicit derivatives mainly due to the decrease in notional hedged as well as to the development of the exchange rates applicable to sales and purchase prices in certain customer and supplier contracts (Note 23.b.1)).

#### a.4) Other financial assets

The amount recognised under Other financial assets at 31 December 2021 includes mainly guarantees and deposits, amounting to 9,690 thousand euros (11,440 thousand euros at 31 December 2020).

The most significant Disposals at 31 December 2021 mainly relate to the refund of deposits as guarantee for leases, amounting to 2,663 thousand euros.

The most significant Additions at 31 December 2020 mainly relate to the arrangement of deposits as guarantee for leases, amounting to 2,985 thousand euros.

The most significant Disposals at 31 December 2020 mainly relate to the refund of deposits as guarantee for leases, amounting to 2,371 thousand euros.

#### b) Current financial assets

The movement of non-current financial assets in 2021 and 2020 are the following:

|                                     | Thousands of euros |                              |                        |
|-------------------------------------|--------------------|------------------------------|------------------------|
|                                     | Loans granted      | Current securities portfolio | Other financial assets |
| <b>Balance at December 31, 2019</b> | <b>22,212</b>      | <b>22,250</b>                | <b>44,079</b>          |
| Additions                           | 501                | 1,516                        | 5,239                  |
| Disposals                           | (497)              | (20,739)                     | (17,816)               |
| Transfers                           | (21,400)           |                              |                        |
| Other movements                     |                    | 4                            | 93                     |
| Translation differences             | (19)               | 1,161                        | (5,222)                |
| <b>Balance at December 31, 2020</b> | <b>797</b>         | <b>4,192</b>                 | <b>26,373</b>          |
| Additions                           | 5,242              | 8,905                        | 34,339                 |
| Disposals                           | (74)               | (1,608)                      | (14,565)               |
| Other movements                     |                    | (74)                         |                        |
| Translation differences             | 1                  | 109                          | 1,415                  |
| <b>Balance at December 31, 2021</b> | <b>5,966</b>       | <b>11,524</b>                | <b>47,562</b>          |

### b.1) Loans granted

The most significant Addition recorded during 2021 relates to the loan granted during the year by the Parent Company to the equity-accounted investee Etem Gestamp Aluminium Extrusions, S.A. in the amount of 5,000 thousand euros (Note 32.1). This loan matures in October 2022 and bears interest at a fixed rate of 1.5%.

The balance recorded under the heading Loans granted as at 31 December 2019 related mainly to the loan granted by the Parent Company to Gestión Global de Matricería, S.L. for 21,400 thousand euros. In 2020, the maturity of this loan was modified, setting it at December 2023. Hence, it was transferred to the Non-current loans granted heading (Note 12.a.2).

### b.2) Current securities portfolio

The amount recorded under Current securities portfolio at 31 December 2021 and 2020 relate to current deposits taken out by the following companies:

|   | Thousands of euros |              |                |
|---|--------------------|--------------|----------------|
|   | 2021               | 2020         | Average return |
| Gestamp Automoción, S.A.                      | 6,000              | -            | 0.00%          |
| Edscha do Brasil, Ltda                        | 2,956              | 1,525        | 100% CDI       |
| Gestamp Pune Automotive Pvt, Ltd              | 9                  | 1,343        | 3.75%          |
| Gestamp Sorocaba Industria de Autopeças Ltda. | 2,559              | 1,083        | 100% CDI       |
| Gestamp Automotive Chennai Private, Ltd       | -                  | 174          | 1.8% - 6.4%    |
| Others  | -                  | 67           | -              |
| <b>Total</b>                                  | <b>11,524</b>      | <b>4,192</b> |                |

Additions at 31 December 2021 relate to short-term deposits contracted by Gestamp Automoción, S.A., Gestamp Sorocaba Industria de Autopeças Ltda. and Edscha do Brasil Ltda. for a total amount of 8,905 thousand euros.

The most significant Disposals at 31 December 2021 related mainly to the maturity of short-term deposits arranged by the companies Gestamp Pune Automotive Pvt, Ltd.

The most significant Disposals at 31 December 2020 relate to the maturity of short-term deposits contracted by the companies Gestamp Pune Automotive Pvt, Ltd., Gestamp Automotive Chennai Private, Ltd. and Gestamp Sorocaba Industria de Autopeças Ltda.

### b.3) Other current financial assets

The balance of Other financial assets at 31 December 2021 includes bank deposits amounting to 45,700 thousand euros (25,387 thousand euros at 31 December 2020), and guarantees and deposits for 1,862 thousand euros (986 thousand euros at 31 December 2020).

The Additions recognised at 31 December 2021 relate mainly to bank deposits of Gestamp Automotive India Private, Ltd, Gestamp Córdoba, S.A., Gestamp Baires, S.A. and Edscha Pha, Ltd. in the amount of 32,860 thousand euros.

The most significant Disposals at 31 December 2021 relate mainly to the cancellation of bank deposits of Gestamp Córdoba, S.A., Gestamp Baires, S.A. and Gestamp Severstal Vsevolozhsk LLC totalling 13,330 thousand euros.

The Additions recorded as at 31 December 2020 relate mainly to bank deposits from Gestamp Cordoba, S.A. amounting to 1,264 thousand euros, Gestamp Togliatti, Llc amounting to 2,260 thousand euros and Gestamp Severstal Vsevolozhsk, Llc. amounting to 1,543 thousand euros.

The most significant Disposals at 31 December 2020 relate mainly to the cancellation of bank deposits of Gestamp Baires, S.A., Gestamp Automotive India Private, Ltd and Gestamp Auto Components (Chongqing) totalling 17,367 thousand euros.

### Note 13. Inventories

The breakdown of this heading of the Consolidated Financial Statement at 31 December 2021 and 31 December 2020 is as follows:

|  | Thousands of euros |                |
|--|--------------------|----------------|
|  | 2021               | 2020           |
| Commercial inventories                             | 12,495             | 14,319         |
| Raw materials                                      | 200,016            | 151,164        |
| Parts and assemblies                               | 68,649             | 65,707         |
| Spare parts  | 116,072            | 100,960        |
| Packaging materials                                | 2,383              | 2,083          |
| Total cost of raw materials and other supplies (*) | 399,615            | 334,233        |
| By-products, waste and recovered materials         | 307                | 146            |
| Prepayments to suppliers                           | 69,847             | 48,278         |
| Total cost of inventories                          | 469,769            | 382,657        |
| Impairment of raw materials (*)                    | (10,612)           | (14,276)       |
| Impairment of other supplies (*)                   | (9,485)            | (10,163)       |
| Total impairment                                   | (20,097)           | (24,439)       |
| <b>Total inventories</b>                           | <b>449,672</b>     | <b>358,218</b> |

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

|  | Thousands of euros |                       |                        |                        |               | Balance at 2021 |
|--|--------------------|-----------------------|------------------------|------------------------|---------------|-----------------|
|  | Balance at 2020    | Change in inventories |                        |                        | Total         |                 |
|  |                    | Impairment            | Reversal of impairment | Changes in inventories |               |                 |
| Raw materials and other supplies               | 334,233            |                       |                        | 65,382                 | 65,382        | 399,615         |
| Impairment of raw materials and other supplies | (24,439)           | (5,143)               | 9,485                  |                        | 4,342         | (20,097)        |
| <b>Consumption (Note 27.a)</b>                 | <b>309,794</b>     | <b>(5,143)</b>        | <b>9,485</b>           | <b>65,382</b>          | <b>69,724</b> | <b>379,518</b>  |

No inventories were encumbered at 31 December 2021 or 31 December 2020.

#### Note 14. Assets from contracts with customers

The detail of this heading of the Consolidated Balance Sheet at 31 December 2021 and 31 December 2020 is as follows:

|                            | Thousands of euros |                |
|----------------------------|--------------------|----------------|
|                            | 2021               | 2020           |
| Work in progress           | 98,381             | 100,829        |
| Semi-finished products     | 98,003             | 93,170         |
| Finished products          | 140,429            | 130,127        |
| Trade receivables, tooling | 35,349             | 145,116        |
| <b>Total</b>               | <b>372,162</b>     | <b>469,242</b> |

Trade receivables, tooling correspond to the income recognised pending invoicing. There are no prepayments exceeding the work-in progress evaluation by customer. The amount of the construction certificates for tools in progress, which were recognised by reducing the balance of the Trade receivables, tooling heading at 31 December 2021 amounted to 753 million euros. Likewise, this item amounted to 890 million euros at 31 December 2020.

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

##### a) Trade receivables for sales and services

|  | Thousands of euros |                |
|--|--------------------|----------------|
|  | 2021               | 2020           |
| Trade receivables                                | 295,369            | 395,954        |
| Trade bills receivables                          | 6,679              | 8,074          |
| Trade receivables by work-in-progress, machinery | 45,863             | 60,722         |
| Trade receivables, doubtful collection           | 1,866              | 386            |
| Impairment of trade receivables                  | (5,471)            | (4,976)        |
| Trade receivables, related parties (Note 32.1)   | 206,338            | 100,201        |
| <b>Total</b>                                     | <b>550,644</b>     | <b>560,361</b> |

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

The change in the provision for impairment of 495 thousand euros includes both the impairment charge for receivables of 680 thousand euros (3,140 thousand euros at 31 December 2020) (Note 27.c) and movements due to bad debts and the effect of translation differences.



The analysis of the age of the financial assets related to the sale of parts that had matured at 31 December 2021 and 2020 was as follows:

|  | Thousands of euros |               |
|--|--------------------|---------------|
|  | 2021               | 2020          |
| Less than 3 months                     | 49,453             | 3,171         |
| Between 3 and 6 months                 | 4,503              | 18,941        |
| Between 6 and 9 months                 | 290                | 2,678         |
| Between 9 and 12 months                | 6,123              | 1,724         |
| More than 12 months                    | 4,461              | 8,546         |
| Total outstanding past due receivables | 64,830             | 35,060        |
| Impairment provision                   | (5,471)            | (4,976)       |
| <b>Total</b>                           | <b>59,359</b>      | <b>30,084</b> |

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

The amount of the collection rights not yet due assigned by the Group under the factoring without recourse agreements arranged with Spanish, German, Portuguese, French, UK, US, Brazilian, Mexican, Hungarian, Polish, Czech Republic, Romanian and Swedish banks, that were eliminated from the Consolidated Balance Sheet, amounted to 599,592 thousand euros and to 633,729 thousand euros at 31 December 2021 and 31 December 2020, respectively.

The expense recognised at 31 December 2021 for the assignment of the receivables under the non-recourse factoring contracts amounted to 5,925 thousand euros (6,171 thousand euros at 31 December 2020) (Note 28.b)).

#### b) Other receivables

|                                      | Thousands of euros |               |
|--------------------------------------|--------------------|---------------|
|                                      | 2021               | 2020          |
| Debtors                              | 16,842             | 12,781        |
| Debtors, related parties (Note 32.1) | 73                 | 75            |
| Remuneration prepayments             | 4,329              | 3,213         |
| Short-term loans to staff            | 74                 | 72            |
| <b>Total</b>                         | <b>21,318</b>      | <b>16,141</b> |

#### c) Current tax assets

This line item amounted to 28,245 thousand euros at 31 December 2021 (31 December 2020: 23,275 thousand euros) and reflects the collection rights related to corporate tax refunds of the Parent Company and Group companies.

#### d) Receivables from public authorities

The detail of this heading of the Consolidated Balance Sheet at 31 December 2021 and 31 December 2020 is as follows:

|   | Thousands of euros |                |
|---|--------------------|----------------|
|   | 2021               | 2020           |
| Sundry receivables from tax authorities | 183,472            | 215,960        |
| VAT refund                              | 96,284             | 94,504         |
| Subsidies granted                       | 6,664              | 12,745         |
| Income tax refund                       | 6,349              | 21,433         |
| Other                                   | 74,175             | 87,278         |
| Receivables from Social Security        | 3,704              | 1,806          |
| <b>Total</b>                            | <b>187,176</b>     | <b>217,766</b> |

In previous years, Gestamp Brasil Industrias de Autopeças, S.A. filed several lawsuits claiming the right to exclude State Tax on Goods And Services (ICMS) from the calculation base of the contributions to PIS (Programa de Integração Social) and COFINS (Contribuição para Financiamento da Seguridade Social). At 31 December 2021, as a result of final judgments, the Parent Company had recognised 7,785 thousand euros (10,202 thousand euros at 31 December 2020) in this regard, together with the related late-payment interest, under Other in relation to various items receivable from the tax authorities.

In addition, Other includes the following:

- Research and development receivable of the subsidiary Gestamp North America, INC. amounting to 32,576 thousand euros (30,297 thousand euros at 31 December 2020).
- Other taxes, namely IRPJ and CSLL to be recovered by the subsidiary Gestamp Brasil Industria de Autopeças, S.A. amounting to 22,403 thousand euros (34,701 thousand euros at 31 December 2020).

#### e) Other current assets and liabilities

As at 31 December 2021, the net amount of current assets and current liabilities is 97,461 thousand euros (85,785 thousand euros as at 31 December 2020).

The breakdown was as follows:

|   | Thousands of euros   |                           |               |                      |                           |               |
|---|----------------------|---------------------------|---------------|----------------------|---------------------------|---------------|
|   | 2021                 |                           |               | 2020                 |                           |               |
|   | Other current assets | Other current liabilities | Total         | Other current assets | Other current liabilities | Total         |
| Operating expenses                      | 31,363               | (1,584)                   | 29,779        | 50,896               | (18,788)                  | 32,108        |
| Commercial agreements                   | 61,648               | (1,244)                   | 60,404        | 56,034               | (5,398)                   | 50,636        |
| Exchange rate derivative (Note 23.b.1)) | 247                  | (155)                     | 92            | 621                  | (205)                     | 416           |
| Others                                  | 9,783                | (2,597)                   | 7,186         | 976                  | 1,649                     | 2,625         |
| <b>Total</b>                            | <b>103,041</b>       | <b>(5,580)</b>            | <b>97,461</b> | <b>108,527</b>       | <b>(22,742)</b>           | <b>85,785</b> |

#### f) Cash and cash equivalents

The detail of this heading of the Consolidated Balance Sheet at 31 December 2021 and 31 December 2020 is as follows:

|                  | Thousands of euros |                  |
|------------------|--------------------|------------------|
|                  | 2021               | 2020             |
| Cash             | 1,240,653          | 1,910,408        |
| Cash equivalents | 239,585            | 394,225          |
| <b>Total</b>     | <b>1,480,238</b>   | <b>2,304,633</b> |

Cash equivalents correspond to deposits and cash investments maturing in less than three months. The breakdown by currency and interest rate at 31 December 2021 and 31 December 2020 is as follows:

| Company                                       | 2021               |                 |                      |
|---|--------------------|-----------------|----------------------|
|   | Thousands of euros | Source currency | Interest rate range  |
| Gestamp Severstal Kaluga, LLC.                | 40,012             | Russian ruble   | 6.85% - 7.25%        |
| Gestamp Severstal Vsevolozhsk, LLC            | 842                | Russian ruble   | 6.18%                |
| Gestamp Brasil Industria de Autopeças, S.A.   | 63,007             | Brazilian real  | 99.50% - 101.00% CDI |
| Gestamp Auto Components (Shenyang), Co. Ltd.  | 56,780             | Yuan Renminbi   | 2.025%               |
| Gestamp Auto Components (Dongguang), Co. Ltd. | 360                | Yuan Renminbi   | 0.30%                |
| Gestamp Auto Components (Kunshan) Co., Ltd    | 58,857             | Yuan Renminbi   | 2.025% - 2.050%      |
| Gestamp Automotive Chennai Private Limited    | 5,878              | Indian rupee    | 2.10% - 2.35%        |
| Gestamp Metal Forming (Wuhan), Ltd            | 13,849             | Yuan Renminbi   | 2.03%                |
| <b>Total</b>                                  | <b>239,585</b>     |                 |                      |

| Company                                     | 2020               |                 |                     |
|---|--------------------|-----------------|---------------------|
|   | Thousands of euros | Source currency | Interest rate range |
| Gestamp Automoción, S.A.                    | 284,900            | Euro            | -0.20% - 0.01%      |
| Gestamp Severstal Kaluga, LLC.              | 18,587             | Russian ruble   | 3.25% - 3.70%       |
| Gestamp Brasil Industria de Autopeças, S.A. | 60,738             | Brazilian real  | 100% - 101% CDI     |
| Gestamp Bizkaia, S.A.                       | 10,000             | Euro            | 0.00%               |
| Gestamp Servicios, S.A.                     | 10,000             | Euro            | 0.00%               |
| Gestamp Metalbages, S.A.                    | 10,000             | Euro            | 0.00%               |
| <b>Total</b>                                | <b>394,225</b>     |                 |                     |

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

#### Note 16. Capital, own shares and share premium

The information related to these headings at 31 December 2021 and 31 December 2020 was as follows:

| ITEM                       | 31-12-2021                | 31-12-2020  |
|----------------------------|---------------------------|-------------|
| No. of shares              | 575,514,360               | 575,514,360 |
| Par value                  | 0.50                      | 0.50        |
|                            | <b>Thousands of euros</b> |             |
| Issued capital (par value) | 287,757                   | 287,757     |
| Own shares                 | (2,716)                   | (1,349)     |
| Share premium              | 61,591                    | 61,591      |

##### a) Share capital

The shareholder structure at 31 December 2021 and 2020 was as follows:

| Shareholders                               | % shareholding |                |
|--|----------------|----------------|
|  | 31-12-2021     | 31-12-2020     |
| Acek Desarrollo y Gestión Industrial, S.L. | 22.87%         | 22.76%         |
| Gestamp 2020, S.L.                         | 50.10%         | 50.10%         |
| Own shares                                 | 0.12%          | 0.07%          |
| Free Float                                 | 26.91%         | 27.07%         |
|  | <b>100.00%</b> | <b>100.00%</b> |

Acek Desarrollo y Gestión Industrial, S.L. has an equity interest of 75% in the capital of Gestamp 2020, S.L.; thus, its total holding (direct and indirect) in the Parent Company was 60.44% at 31 December 2021 (60.33% at 31 December 2020).

The increase of 0.11% in the stake of Acek Desarrollo y Gestión Industrial, S.L. in the share capital of the Parent Company took place through the purchase of 612,077 shares in successive acquisitions during 2021.

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

#### b) Own shares

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

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

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

Own shares at 31 December 2021 represented 0.12% of the Parent Company's share capital (0.07% at 31 December 2020) and totalled 676,492 shares (380,048 shares at 31 December 2020), at an average acquisition price of 4.01 euros per share (3.55 euros per share at 31 December 2020).

The movement in 2021 and 2020 was as follows:

|                                     | Number of own shares | Thousands of euros |
|-------------------------------------|----------------------|--------------------|
| <b>Balance at December 31, 2019</b> | <b>688,549</b>       | <b>2,872</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>1,349</b>       |
| Increases/Purchases                 | 7,670,599            | 31,796             |
| Decreases/Sales                     | (7,374,155)          | (30,429)           |
| <b>Balance at December 31, 2021</b> | <b>676,492</b>       | <b>2,716</b>       |

In 2021, the sales price of the own shares detailed in the previous table amounted to 30,795 thousand euros (33,758 thousand euros at 31 December 2020), generating a gain of 366 thousand euros (loss of 650 thousand euros at 31 December 2020), recognised under Distributable Reserves (Note 17.2).

#### c) Share premium

The share Premium of the Parent Company amounted to 61,591 thousand euros at 31 December 2021 and 31 December 2020.

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

## Note 17. Retained earnings

The movements in Retained earnings for 2021 and 2020 are as follows:

|  | Legal reserve (Parent Company) | Unrestricted reserves (Parent Company) | Reserves at fully consolidated companies | Reserves at associates | Profit for the year | Effective hedges | Total            |
|--|--------------------------------|--|--|------------------------|---------------------|------------------|------------------|
| <b>AT JANUARY 1, 2021</b>  | <b>57,550</b>                  | <b>525,832</b>                         | <b>1,336,902</b>                         | <b>(1,331)</b>         | <b>(151,055)</b>    | <b>(6,010)</b>   | <b>1,761,888</b> |
| Profit/Loss for the period   |                                |  |  |                        | 155,376             |                  | 155,376          |
| Fair value adjustments reserve (Hedge) (Note 23.b.1)                       |                                |  |  |                        |                     | 14,293           | 14,293           |
| Actuarial gains and losses   |                                |  | 7,310                                    |                        |                     |                  | 7,310            |
| Appropriation of 2020 profits  |                                | (67,710)                               | (84,411)                                 | 1,066                  | 151,055             |                  |                  |
| Dividends distributed by subsidiaries (Note 17.2)                          |                                | 30,000                                 | (30,000)                                 |                        |                     |                  |                  |
| Treasury shares acquisitions (Note 17.2)                                   |                                | 366                                    |  |                        |                     |                  | 366              |
| Increased ownership interest in companies with previous control (Note 2.b) |                                |  | 7,502                                    |                        |                     |                  | 7,502            |
| Interest from participative loans  |                                | (1,572)                                | 1,572                                    |                        |                     |                  |                  |
| Other movements  |                                |  | 380                                      |                        |                     |                  | 380              |
| <b>AT DECEMBER 31, 2021</b>  | <b>57,550</b>                  | <b>486,916</b>                         | <b>1,239,255</b>                         | <b>(265)</b>           | <b>155,376</b>      | <b>8,283</b>     | <b>1,947,115</b> |

|  | Legal reserve (Parent Company) | Unrestricted reserves (Parent Company) | Reserves at fully consolidated companies | Reserves at associates | Profit for the year | Effective hedges | Total            |
|--|--------------------------------|--|--|------------------------|---------------------|------------------|------------------|
| <b>AT JANUARY 1, 2020</b>  | <b>57,550</b>                  | <b>478,969</b>                         | <b>1,222,743</b>                         | <b>(3,391)</b>         | <b>212,272</b>      | <b>(17,085)</b>  | <b>1,951,058</b> |
| Profit/Loss for the period   |                                |  |  |                        | (151,055)           |                  | (151,055)        |
| Fair value adjustments reserve (Hedge) (Note 23.b.1)                       |                                |  |  |                        |                     | 11,075           | 11,075           |
| Actuarial gains and losses   |                                |  | (7,022)                                  |                        |                     |                  | (7,022)          |
| Appropriation of 2019 profits  |                                | (12,305)                               | 222,517                                  | 2,060                  | (212,272)           |                  |                  |
| Dividends distributed by the Parent Company (Note 17.2)                    |                                | (31,612)                               |  |                        |                     |                  | (31,612)         |
| Dividends distributed by subsidiaries (Note 17.2)                          |                                | 90,455                                 | (90,455)                                 |                        |                     |                  |                  |
| Treasury shares acquisitions (Note 17.2)                                   |                                | (650)                                  |  |                        |                     |                  | (650)            |
| Increased ownership interest in companies with previous control (Note 2.b) |                                |  | (517)                                    |                        |                     |                  | (517)            |
| Interest from participative loans  |                                | 975                                    | (975)                                    |                        |                     |                  |                  |
| Other movements  |                                |  | (9,389)                                  |                        |                     |                  | (9,389)          |
| <b>AT DECEMBER 31, 2020</b>  | <b>57,550</b>                  | <b>525,832</b>                         | <b>1,336,902</b>                         | <b>(1,331)</b>         | <b>(151,055)</b>    | <b>(6,010)</b>   | <b>1,761,888</b> |

### 17.1 Legal reserve of the Parent Company

The legal reserve of the Parent Company amounted to 57,550 thousand euros at 31 December 2020 and 31 December 2021.

The Parent Company must allocate 10% of profit for each year to set up a reserve fund until such fund reaches at least 20% of share capital, equivalent to 57.6 million euros at 31 December 2020 and 2021. This reserve cannot be distributed to shareholders and may only be used to cover, if no other reserves are available, the receivable balance of the income statement.

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

### 17.2 Unrestricted reserves of the Parent Company

The most significant changes in the Parent Company's unrestricted reserves at 31 December 2021 and 31 December 2020, in addition to the allocation of result for the year 2020 amounting to 67,710 thousand euros and 12,305 thousand euros in 2020 and 2019, respectively, included in the retained earnings tables, were as follows:

#### December 2021

- Dividends distributed, charged to reserves, to the Parent Company, in accordance with the minutes dated 29 October 2021, by the subsidiaries Gestamp Servicios, S.A. and Gestamp Palencia, S.A., totalling 30,000 thousand euros, which are fully paid at 31 December 2021.
- Gains from the purchase and sale of own shares amounting to 366 thousand euros (Note 16.b).

#### December 2020

- Reclassification of the interim dividend paid by the Parent Company in 2019, for the distribution of 2019 profit approved by the Board of Directors at its meeting of 18 May 2020, amounting to 31,612 thousand euros.
- Distribution of dividends by various subsidiaries, amounting to 90,455 thousand euros, with a charge to their reserves or to the profit for the year, to the Parent Company during the fourth quarter of 2020 and which were paid at 31 December 2020.
- Result (loss) of the purchase and sale of own shares for 650 thousand euros (Note 16.b).

### 17.3 Availability of reserves at fully consolidated companies

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

The restrictions regarding the reserves mentioned above are the following:

a) Legal reserve at subsidiaries

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

The amount of the legal reserve at 31 December 2021 and 31 December 2020 totalled 125,946 thousand euros and 122,195 thousand euros, respectively.

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

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

The reserves deriving from these revaluations, net of tax, amounted to 115 million euros at 31 December 2021 and 118 million euros at 31 December 2020, respectively (Note 11). This reserve is not distributable.

c) Other reserves of subsidiaries

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

## 17.4 Approval of the Financial Statements and proposed distribution of profit

The 2021 individual financial statements of the Group companies will be proposed for approval by their respective General Shareholders' Meetings within the periods envisaged by the prevailing legislation. The Parent Company's directors consider that, as a result of this process, no changes will occur that may significantly affect the Consolidated Financial Statements in 2021.

The Group's Consolidated Financial Statements for 2021 were prepared by the Board of Directors of the Parent Company at its meeting held on 28 February 2022. The Parent Company's Board of Directors considers that they will be approved by the General Shareholders' Meeting of the Parent Company without any changes.

The Parent Company's Board of Directors will propose the following distribution of its profit for the year ended 31 December 2021 to the General Shareholders' Meeting:

|                                      | <u>Thousands of euros</u> |
|--------------------------------------|---------------------------|
| <b>Distributable profit</b>          |                           |
| Balance of Income Statement (Profit) | 27,006                    |
| <b>Application</b>                   |                           |
| Interim dividends                    | 21,849                    |
| Losses to be offset                  | 5,157                     |

At its meeting held on 20 December 2021, the Board of Directors of the Parent Company resolved to distribute an interim dividend out of the 2021 profit in cash, in the gross amount of 0.038 euros gross

per share to each of the ordinary shares outstanding. This interim dividend amounts to 21,849 thousand euros (the number of own shares at 11 January 2022 was 539,154, which are not remunerated) and was pending payment at 31 December 2021 (Note 23.d)) and paid on 12 January 2022.

#### Limitations to the dividends distribution

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

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

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



**Note 18. Translation differences**

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

| Segment / Country     | Thousands of euros |                  |               |
|-----------------------|--------------------|------------------|---------------|
|                       | 2021               | 2020             | Difference    |
| <b>Western Europe</b> |                    |                  |               |
| Germany               | 347                | 347              | -             |
| Spain                 | (75,195)           | (76,001)         | 806           |
| France                | -                  | (1)              | 1             |
| Luxembourg            | (1)                | (1)              | -             |
| United Kingdom        | (6,026)            | (18,273)         | 12,247        |
| Sweden                | (27,195)           | (63,876)         | 36,681        |
| Morocco               | 524                | 82               | 442           |
| <b>Eastern Europe</b> |                    |                  |               |
| Slovakia              | (140)              | (917)            | 777           |
| Hungary               | (5,307)            | (4,952)          | (355)         |
| Poland                | (38,058)           | (36,966)         | (1,092)       |
| Czech Republic        | (2,315)            | (3,997)          | 1,682         |
| Romania               | (248)              | (213)            | (35)          |
| Russia                | (73,827)           | (73,315)         | (512)         |
| Turkey                | (95,956)           | (68,670)         | (27,286)      |
| Bulgaria              | 5                  | 2                | 3             |
| <b>Mercosur</b>       |                    |                  |               |
| Argentina             | (70,818)           | (77,529)         | 6,711         |
| Brazil                | (60,193)           | (60,240)         | 47            |
| <b>North America</b>  |                    |                  |               |
| USA                   | (37,376)           | (26,458)         | (10,918)      |
| Mexico                | (64,229)           | (74,842)         | 10,613        |
| <b>Asia</b>           |                    |                  |               |
| China                 | 39,799             | (9,081)          | 48,880        |
| South Korea           | 1,191              | 1,831            | (640)         |
| India                 | (3,198)            | (7,716)          | 4,518         |
| Japan                 | (221)              | 189              | (410)         |
| Thailand              | 37                 | 74               | (37)          |
| Taiwan                | 201                | 94               | 107           |
| <b>Total</b>          | <b>(518,199)</b>   | <b>(600,429)</b> | <b>82,230</b> |

Changes in Translation differences in 2021 led to a positive net change of 82,230 thousand euros compared to 2020, mainly corresponding to:

- in Western Europe, due to the fluctuation of the Swedish krona and the pound sterling;
- Eastern Europe, due to the fluctuation of the Turkish lira;
- in North America mainly due to the fluctuation of the dollar and the Mexican peso;
- in Mercosur as a result of the fluctuation of the Argentine peso; and
- in Asia, mainly due to the fluctuation of the Chinese yuan renminbi and the Indian rupee.

Also, the Translation differences in Argentina include the effect of the inflation adjustment amounting to 38,932 thousand euros at 31 December 2021 (30,903 thousand euros at 31 December 2020) (Note 4.5).

## Note 19. Non-controlling interests

The changes in this heading, by company, in at 31 December 2021 and 31 December 2020 were as follows:

| Company   | Thousands of euros |                  |                         |                |  |                 |                            | 31-12-2021     |
|---|--------------------|------------------|-------------------------|----------------|--|-----------------|----------------------------|----------------|
|   | 31-12-2020         | Capital increase | Translation differences | Dividends paid | Acquisition of non-controlling interests (control over the company previously) | Other movements | Profit (loss) for the year |                |
| Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolozhsk Llc./ Gestamp Severstal Kaluga, Gestamp Auto Components (Kunshan) Co., Ltd/Gestamp Holding China, AB                              | 14,096             |                  | 3,451                   |                | (4,089)  | (100)           | 4,169                      | 17,527         |
| Shanghai Edscha Machinery Co., Ltd.   | 9,375              |                  | 514                     |                |  | 257             | (1,831)                    | 8,315          |
| Edscha Pha, Ltd.  | 13,879             |                  | 580                     |                |  | 63              | 2,968                      | 17,490         |
| Edscha Aapico Automotive Co. Ltd.   | 1,087              |                  | 16                      | (354)          |  | 6               | 438                        | 1,193          |
| Sofedit, SAS  | 1                  |                  | -                       |                |  |                 |                            | 1              |
| Gestamp Wroclaw, sp. Z.o.o.   | (2)                |                  | -                       |                |  |                 |                            | (2)            |
| Gestamp Brasil Industria Autopeças, S.A.  | 23,300             |                  | (46)                    |                |  | (2,119)         | 1,846                      | 22,981         |
| G. Holding Argentina, S.L. and Argentinian companies  | (2,528)            |                  | 2,876                   |                |  | 889             | (1,776)                    | (539)          |
| G. Holding México, S.L. and Mexican companies   | 105,563            |                  | 2,706                   |                |  | 339             | 9,371                      | 117,979        |
| G. North America, INC and North American companies  | 63,015             |                  | (1,139)                 |                |  | (2,756)         | (3,984)                    | 55,136         |
| Mursolar 21, S.L./Gestamp A. Shenyang, Co. Ltd./Gestamp A. Dongguan, Co. Ltd.   | 64,649             |                  | 3,584                   |                | (33,530)   | (555)           | 4,915                      | 39,063         |
| Beyçelik Gestamp Otomotiv Sanayi, A.S. / Çelik Form Gestamp Otomotiv, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S./Gestamp Beyçelik Romania, S.R.L./Beyçelik Gestamp Sasi Otomotiv Sanayi, A.S. | 36,454             |                  | (16,787)                | (3,693)        |  | 631             | 24,284                     | 40,889         |
| Gestamp Automotive India Private Ltd.   | 41,246             |                  | 3,012                   |                |  | (1,370)         | 3,816                      | 46,704         |
| Jui Li Edscha Body System Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd./ Jui Li Edscha Holding Co. Ltd.  | 2,627              |                  | 260                     | (343)          |  | 1               | 705                        | 3,250          |
| Gestamp Sorocaba Industria de Autopeças Ltd.  | (1,568)            |                  |                         |                |  | 90              | 379                        | (1,099)        |
| Tuyauto Gestamp Morocco   | (90)               |                  | 3                       |                |  | (90)            | 933                        | 756            |
| Gestamp Etem Automotive Bulgaria, S.A.  | 5,035              |                  | 4                       |                |  | (7)             | 749                        | 5,781          |
| Gestamp Auto Components (Tianjin) Co. Ltd./Gestamp Auto Components Beijing Co. Ltd.   | 27,418             | 15,076           | 3,658                   |                |  | (377)           | 12,369                     | 58,144         |
| <b>Total</b>  | <b>444,133</b>     | <b>15,076</b>    | <b>5,728</b>            | <b>(4,390)</b> | <b>(47,434)</b>  | <b>(5,518)</b>  | <b>60,081</b>              | <b>467,676</b> |

The most significant changes in Non-controlling Interests at 31 December 2021 related to:

- Partial divestment by COFIDES, S.A. S.M.E. for the amount of 47,434 thousand euros (Note 2.b)).
- Proportional capital increase of the subsidiary Gestamp Auto Components (Tianjin) Co. Ltd., on 18 November 2021.
- Distribution of dividends by Edscha Aapico Automotive Co. Ltd., on 19 May 2021.
- Dividends paid by the companies Beyçelik Gestamp Otomotiv Sanayi, A.S. on 2 June 2021, Beyçelik Gestamp Sasi Otomotiv Sanayi, A.S. on 9 April 2021 and Çelik Form Gestamp Otomotiv, A.S. on 2 July 2021.
- Dividends paid by Jui Li Edscha Body System Co. Ltd., on 25 May 2021.

| Company  | Thousands of euros |                         |                |  |                 |                            | 31-12-2020     |
|--|--------------------|-------------------------|----------------|--|-----------------|----------------------------|----------------|
|  | 31-12-2019         | Translation differences | Dividends paid | Acquisition of non-controlling interests (control over the company previously) | Other movements | Profit (loss) for the year |                |
| Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolozhsk Llc./ Gestamp Severstal Kaluga, Llc.   | 24,093             | (6,260)                 |                |  | 270             | (4,007)                    | 14,096         |
| Gestamp Auto Components (Kunshan) Co., Ltd/Gestamp Holding China, AB   | 40,798             | (961)                   |                |  | 20              | 719                        | 40,576         |
| Shanghai Edscha Machinery Co., Ltd.  | 10,478             | (137)                   |                |  | 132             | (1,098)                    | 9,375          |
| Edscha Pha, Ltd.   | 12,101             | (364)                   |                |  | 126             | 2,016                      | 13,879         |
| Edscha Aapico Automotive Co. Ltd.  | 1,298              | (142)                   | (388)          |  | (8)             | 327                        | 1,087          |
| Sofedit, SAS   | 18                 | -                       |                |  |                 | (17)                       | 1              |
| Gestamp Wroclaw, sp. Z.o.o.  | (2)                | -                       |                |  |                 |                            | (2)            |
| Gestamp Brasil Industria Autopeças, S.A.   | 38,989             | (10,573)                |                |  | 672             | (5,788)                    | 23,300         |
| G. Holding Argentina, S.L. and Argentinian companies   | 3,698              | (1,672)                 |                |  | 230             | (4,784)                    | (2,528)        |
| G. Holding México, S.L. and Mexican companies  | 111,422            | (8,073)                 |                |  | 2,375           | (161)                      | 105,563        |
| G. North America, INC and North American companies   | 82,058             | (3,363)                 |                |  | (974)           | (14,706)                   | 63,015         |
| Mursolar 21, S.L./Gestamp A. Shenyang, Co. Ltd./Gestamp A. Dongguan, Co. Ltd.  | 55,441             | (1,037)                 |                |  | 119             | 10,126                     | 64,649         |
| Beyçelik Gestamp Otomotive Sanayi, A.S. / Çelik Form Gestamp Otomotive, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S./Gestamp Beyçelik Romania, S.R.L./Beyçelik Gestamp Sasi Otomotive Sanayi, A.S. | 40,994             | (7,067)                 | (6,649)        | (1,540)  | 283             | 10,433                     | 36,454         |
| Gestamp Automotive India Private Ltd.  | 39,284             | (4,620)                 |                |  | (10)            | 6,592                      | 41,246         |
| Jui Li Edscha Body System Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd/ Jui Li Edscha Holding Co. Ltd.  | 2,805              | (110)                   | (377)          |  | (28)            | 337                        | 2,627          |
| Gestamp Sorocaba Industria de Autopecas Ltd.   | 659                | (1,864)                 |                |  | 28              | (391)                      | (1,568)        |
| Tuyauto Gestamp Morocco  | 677                | (5)                     |                |  | 214             | (976)                      | (90)           |
| Gestamp Etem Automotive Bulgaria, S.A.   | 4,990              | (15)                    |                |  | (72)            | 132                        | 5,035          |
| Gestamp Auto Components (Tianjin) Co. Ltd./Gestamp Auto Components Beijing Co. Ltd.  | 19,605             | (604)                   |                |  | (28)            | 8,445                      | 27,418         |
| <b>Total</b>   | <b>489,406</b>     | <b>(46,867)</b>         | <b>(7,414)</b> | <b>(1,540)</b>   | <b>3,349</b>    | <b>7,199</b>               | <b>444,133</b> |

The most significant changes in Non-controlling Interests at 31 December 2020 related to:

- On 11 March 2020, the subsidiary Beyçelik Gestamp Otomotive Sanayi, A.S. acquired 30% of Gestamp Beyçelik Romania, S.R.L. (Note 2.b).
- Dividends paid by Beyçelik Gestamp Otomotive Sanayi, A.S., Beyçelik Gestamp Sasi, Otomotive Sanayi, A.S., Çelik Form Gestamp Otomotiv, A.S. and Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S. on 24 March 2020.

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

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

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

## Condensed Income Statement for 31 December 2021 and 31 December 2020:

| Item   | 2021            |                    |                 |                 |                                      |                                |                   |                 |                |
|--|-----------------|--------------------|-----------------|-----------------|--------------------------------------|--------------------------------|-------------------|-----------------|----------------|
|  | USA Subgroup    | Argentina Subgroup | Mexico Subgroup | Brazil Subgroup | Beyçelik Gestamp Kalip, A.S Subgroup | Gestamp Holding China Subgroup | Mursolar Subgroup | Todlem Subgroup | Total          |
| Operating income   | 1,415,022       | 119,931            | 409,894         | 340,866         | 487,524                              | 123,798                        | 196,569           | 98,649          | 3,192,253      |
| Operating expense  | (1,408,062)     | (118,275)          | (378,389)       | (318,139)       | (400,203)                            | (121,717)                      | (168,568)         | (87,460)        | (3,000,813)    |
| <b>Operating profit</b>  | <b>6,960</b>    | <b>1,656</b>       | <b>31,505</b>   | <b>22,727</b>   | <b>87,321</b>                        | <b>2,081</b>                   | <b>28,001</b>     | <b>11,189</b>   | <b>191,440</b> |
| Financial profit   | (23,127)        | (1,820)            | (5,598)         | (14,975)        | (1,816)                              | 1,433                          | 671               | (1,039)         | (46,271)       |
| Exchange gain (losses)   | (89)            | (1,348)            | 1,944           | (430)           | (29,212)                             | 239                            | 315               | 3,260           | (25,321)       |
| Impairment and other   | -               | 1,961              | 2,160           | (41)            | -                                    | -                              | -                 | -               | 4,080          |
| <b>Profit before taxes</b>   | <b>(16,256)</b> | <b>449</b>         | <b>30,011</b>   | <b>7,281</b>    | <b>56,293</b>                        | <b>3,753</b>                   | <b>28,987</b>     | <b>13,410</b>   | <b>123,928</b> |
| Income tax expense   | (387)           | (3,608)            | (5,529)         | (1,925)         | -                                    | (8)                            | 54                | -               | (11,403)       |
| Profit for the year from discontinued operations net of taxes        | -               | -                  | -               | -               | -                                    | -                              | -                 | -               | -              |
| Non-controlling interest   | -               | 242                | -               | -               | -                                    | -                              | -                 | -               | 242            |
| <b>Profit attributable to parent company</b>                         | <b>(16,643)</b> | <b>(2,917)</b>     | <b>24,482</b>   | <b>5,356</b>    | <b>56,293</b>                        | <b>3,745</b>                   | <b>29,041</b>     | <b>13,410</b>   | <b>112,767</b> |
|  | 30%             | 30%                | 30%             | 30%             | 50%                                  | 23.30%                         | 17.50%            | 37.66%          |                |
| Gain (Loss) attributable to non-controlling interest                 | (4,993)         | (875)              | 7,345           | 1,607           | 28,147                               | 873                            | 5,082             | 5,050           | 42,236         |
| Consolidation adjustments  | 1,009           | (901)              | 2,026           | 239             | (3,863)                              | (143)                          | (167)             | (879)           | (2,679)        |
| Non-controlling interest profit                                      | (3,984)         | (1,776)            | 9,371           | 1,846           | 24,284                               | 730                            | 4,915             | 4,171           | 39,557         |
| Other subgroup non-controlling interest                              | -               | -                  | -               | -               | -                                    | -                              | -                 | (2)             | (2)            |
| Onther non-significative non-controlling interest                    | -               | -                  | -               | -               | -                                    | -                              | -                 | -               | 20,526         |
| <b>Total profit (loss) attributable to non-controlling interests</b> | <b>(3,984)</b>  | <b>(1,776)</b>     | <b>9,371</b>    | <b>1,846</b>    | <b>24,284</b>                        | <b>730</b>                     | <b>4,915</b>      | <b>4,169</b>    | <b>60,081</b>  |

| Item   | 2020            |                    |                 |                 |                                      |                                |                   |                 |                 |
|--|-----------------|--------------------|-----------------|-----------------|--------------------------------------|--------------------------------|-------------------|-----------------|-----------------|
|  | USA Subgroup    | Argentina Subgroup | Mexico Subgroup | Brazil Subgroup | Beyçelik Gestamp Kalip, A.S Subgroup | Gestamp Holding China Subgroup | Mursolar Subgroup | Todlem Subgroup | Total           |
| Operating income   | 1,177,978       | 64,780             | 396,062         | 296,734         | 427,417                              | 112,275                        | 198,457           | 112,766         | 2,786,469       |
| Operating expense  | (1,208,243)     | (72,868)           | (393,301)       | (290,492)       | (378,679)                            | (110,845)                      | (164,271)         | (108,445)       | (2,727,144)     |
| <b>Operating profit</b>  | <b>(30,265)</b> | <b>(8,088)</b>     | <b>2,761</b>    | <b>6,242</b>    | <b>48,738</b>                        | <b>1,430</b>                   | <b>34,186</b>     | <b>4,321</b>    | <b>59,325</b>   |
| Financial profit   | (33,363)        | (2,069)            | (6,228)         | (6,965)         | 5,184                                | 1,444                          | (773)             | (1,474)         | (44,244)        |
| Exchange gain (losses)   | (1,891)         | (3,758)            | (14,372)        | (10,959)        | (23,969)                             | (51)                           | 590               | (13,497)        | (67,907)        |
| Impairment and other   | -               | (351)              | (7,829)         | (1,046)         | -                                    | -                              | -                 | -               | (9,226)         |
| <b>Profit before taxes</b>   | <b>(65,519)</b> | <b>(14,266)</b>    | <b>(25,668)</b> | <b>(12,728)</b> | <b>29,953</b>                        | <b>2,823</b>                   | <b>34,003</b>     | <b>(10,650)</b> | <b>(62,052)</b> |
| Income tax expense   | 23,348          | (964)              | 25,475          | (6,646)         | 101                                  | -                              | 40                | 226             | 41,580          |
| Profit for the year from discontinued operations net of taxes        | -               | -                  | -               | -               | -                                    | -                              | -                 | -               | -               |
| Non-controlling interest   | -               | 1,113              | -               | -               | -                                    | -                              | -                 | -               | 1,113           |
| <b>Profit attributable to parent company</b>                         | <b>(42,171)</b> | <b>(14,117)</b>    | <b>(193)</b>    | <b>(19,374)</b> | <b>30,054</b>                        | <b>2,823</b>                   | <b>34,043</b>     | <b>(10,424)</b> | <b>(19,359)</b> |
|  | 30%             | 30%                | 30%             | 30%             | 50%                                  | 31.05%                         | 35.00%            | 41.87%          |                 |
| Gain (Loss) attributable to non-controlling interest                 | (12,651)        | (4,235)            | (58)            | (5,812)         | 15,027                               | 877                            | 11,915            | (4,365)         | 698             |
| Consolidation adjustments  | (2,055)         | (549)              | (103)           | 24              | (4,594)                              | (158)                          | (1,789)           | 360             | (8,864)         |
| Non-controlling interest profit                                      | (14,706)        | (4,784)            | (161)           | (5,788)         | 10,433                               | 719                            | 10,126            | (4,005)         | (8,166)         |
| Other subgroup non-controlling interest                              | -               | -                  | -               | -               | -                                    | -                              | -                 | (2)             | (2)             |
| Onther non-significative non-controlling interest                    | -               | -                  | -               | -               | -                                    | -                              | -                 | -               | 15,367          |
| <b>Total profit (loss) attributable to non-controlling interests</b> | <b>(14,706)</b> | <b>(4,784)</b>     | <b>(161)</b>    | <b>(5,788)</b>  | <b>10,433</b>                        | <b>719</b>                     | <b>10,126</b>     | <b>(4,007)</b>  | <b>7,199</b>    |

## Condensed Balance Sheet at 31 December 2021 and 31 December 2020:

| Item  | 2021         |                    |                 |                 |                                       |                                |                   |                 |                  |
|---|--------------|--------------------|-----------------|-----------------|---------------------------------------|--------------------------------|-------------------|-----------------|------------------|
|   | USA Subgroup | Argentina Subgroup | Mexico Subgroup | Brazil Subgroup | Beyçelik Gestamp Kalip, A.S. Subgroup | Gestamp Holding China Subgroup | Mursolar Subgroup | Todlem Subgroup | Total            |
| Total non-current assets                        | 1,288,813    | 56,210             | 265,297         | 241,833         | 101,115                               | 63,129                         | 110,448           | 67,663          | 2,194,508        |
| Total current assets                            | 434,152      | 37,587             | 285,032         | 162,184         | 226,235                               | 149,228                        | 141,347           | 67,492          | 1,503,257        |
| Total non-current liabilities                   | (1,164,135)  | (15,770)           | (124,895)       | (102,299)       | (32,360)                              | (702)                          | (144)             | (29,353)        | (1,469,658)      |
| Total current liabilities                       | (386,251)    | (66,748)           | (123,490)       | (179,318)       | (214,777)                             | (66,347)                       | (20,029)          | (58,724)        | (1,115,684)      |
| Equity  | (149,630)    | (64,808)           | (399,966)       | (181,270)       | (161,548)                             | (128,193)                      | (220,505)         | (100,386)       | (1,406,306)      |
| Translation differences                         | (22,949)     | 53,529             | 98,022          | 58,870          | 81,335                                | (17,115)                       | (11,117)          | 53,308          | 293,883          |
|   | 30%          | 30%                | 30%             | 30%             | 50%                                   | 23.30%                         | 17.50%            | 37.66%          | -                |
| Equity attributable to non-controlling interest | (51,774)     | (3,384)            | (90,583)        | (36,720)        | (40,107)                              | (33,857)                       | (40,534)          | (17,730)        | (314,689)        |
| Consolidation adjustments                       | (3,362)      | 3,923              | (27,396)        | 13,739          | (782)                                 | (250)                          | 1,471             | 203             | (12,454)         |
| Non-controlling interest                        | (55,136)     | 539                | (117,979)       | (22,981)        | (40,889)                              | (34,107)                       | (39,063)          | (17,527)        | (327,143)        |
| Other not significant non-controlling interest  | -            | -                  | -               | -               | -                                     | -                              | -                 | -               | (140,533)        |
| <b>Total non-controlling interests</b>          |              |                    |                 |                 |                                       |                                |                   |                 | <b>(467,676)</b> |

| Item  | 2020         |                    |                 |                 |                                       |                                |                   |                 |                  |
|---|--------------|--------------------|-----------------|-----------------|---------------------------------------|--------------------------------|-------------------|-----------------|------------------|
|   | USA Subgroup | Argentina Subgroup | Mexico Subgroup | Brazil Subgroup | Beyçelik Gestamp Kalip, A.S. Subgroup | Gestamp Holding China Subgroup | Mursolar Subgroup | Todlem Subgroup | Total            |
| Total non-current assets                        | 1,371,946    | 46,959             | 297,167         | 240,151         | 103,795                               | 51,841                         | 109,049           | 68,540          | 2,289,448        |
| Total current assets                            | 357,130      | 20,331             | 337,715         | 152,994         | 230,799                               | 132,045                        | 110,603           | 50,054          | 1,391,671        |
| Total non-current liabilities                   | (1,054,156)  | (9,447)            | (231,052)       | (141,500)       | (48,172)                              | (633)                          | (8,362)           | (54,839)        | (1,548,161)      |
| Total current liabilities                       | (481,141)    | (53,194)           | (114,088)       | (141,067)       | (215,082)                             | (54,303)                       | (18,814)          | (32,981)        | (1,110,670)      |
| Equity  | (166,275)    | (67,112)           | (397,025)       | (169,940)       | (119,052)                             | (125,912)                      | (197,343)         | (86,992)        | (1,329,651)      |
| Translation differences                         | (27,504)     | 62,463             | 107,283         | 59,362          | 47,712                                | (3,038)                        | 4,867             | 56,218          | 307,363          |
|   | 30%          | 30%                | 30%             | 30%             | 50%                                   | 31.05%                         | 35%               | 41.87%          | -                |
| Equity attributable to non-controlling interest | (58,134)     | (1,395)            | (86,923)        | (33,173)        | (35,670)                              | (40,039)                       | (67,367)          | (12,885)        | (335,586)        |
| Consolidation adjustments                       | (4,881)      | 3,923              | (18,640)        | 9,873           | (784)                                 | (537)                          | 2,718             | (1,211)         | (9,539)          |
| Non-controlling interest                        | (63,015)     | 2,528              | (105,563)       | (23,300)        | (36,454)                              | (40,576)                       | (64,649)          | (14,096)        | (345,125)        |
| Other not significant non-controlling interest  | -            | -                  | -               | -               | -                                     | -                              | -                 | -               | (99,008)         |
| <b>Total non-controlling interests</b>          |              |                    |                 |                 |                                       |                                |                   |                 | <b>(444,133)</b> |

### Condensed Cash Flow Statement for 31 December 2021 and 31 December 2020:

| Item   | 2021            |                    |                 |                 |                                       |                                |                   |                 |  |
|--|-----------------|--------------------|-----------------|-----------------|---------------------------------------|--------------------------------|-------------------|-----------------|--|
|  | USA Subgroup    | Argentina Subgroup | Mexico Subgroup | Brazil Subgroup | Beyçelik Gestamp Kalip, A.S. Subgroup | Gestamp Holding China Subgroup | Mursolar Subgroup | Todlem Subgroup |  |
| Operating activities                                       | 71,220          | 15,570             | 97,520          | 52,409          | 73,165                                | 14,856                         | 29,491            | 32,382          |  |
| Investing activities                                       | 31,083          | (325)              | (20,415)        | (22,418)        | (36,893)                              | (22,258)                       | (53,898)          | 116,155         |  |
| Financing activities                                       | (124,193)       | (3,094)            | (121,473)       | (15,960)        | (67,077)                              | 9,371                          | (10,825)          | (127,705)       |  |
| <b>Net increase (decrease) of cash or cash equivalents</b> | <b>(21,890)</b> | <b>12,151</b>      | <b>(44,368)</b> | <b>14,031</b>   | <b>(30,805)</b>                       | <b>1,969</b>                   | <b>(35,232)</b>   | <b>20,832</b>   |  |

| Item   | 2020             |                    |                 |                 |                                       |                                |                   |                 |  |
|--|------------------|--------------------|-----------------|-----------------|---------------------------------------|--------------------------------|-------------------|-----------------|--|
|  | USA Subgroup     | Argentina Subgroup | Mexico Subgroup | Brazil Subgroup | Beyçelik Gestamp Kalip, A.S. Subgroup | Gestamp Holding China Subgroup | Mursolar Subgroup | Todlem Subgroup |  |
| Operating activities                                       | 174,668          | 10,481             | 113,218         | 53,775          | 73,012                                | 14,383                         | 56,225            | 2,084           |  |
| Investing activities                                       | (301,997)        | (800)              | (57,191)        | (51,740)        | (21,717)                              | (3,639)                        | (59,736)          | (75,619)        |  |
| Financing activities                                       | (3,559)          | (8,456)            | 123,567         | 732             | (3,053)                               | (44,094)                       | (22,443)          | 69,804          |  |
| <b>Net increase (decrease) of cash or cash equivalents</b> | <b>(130,888)</b> | <b>1,225</b>       | <b>179,594</b>  | <b>2,767</b>    | <b>48,242</b>                         | <b>(33,350)</b>                | <b>(25,954)</b>   | <b>(3,731)</b>  |  |

### Note 20. Deferred income

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

The variation in this heading at 31 December 2021 and 31 December 2020 was as follows:

|  | Thousands of euros |
|--|--------------------|
| <b>Balance at December 31, 2019</b>                | <b>23,660</b>      |
| Grants received during the financial year          | 18,342             |
| Grants released to income in the year (Note 26.b)) | (4,823)            |
| Translation differences                            | (376)              |
| Other movements                                    | 678                |
| <b>Balance at December 31, 2020</b>                | <b>37,481</b>      |
| Grants received during the financial year          | 2,788              |
| Grants returned during the financial year          | (308)              |
| Grants released to income in the year (Note 26.b)) | (5,088)            |
| Translation differences                            | (104)              |
| Other movements                                    | 72                 |
| <b>Balance at December 31, 2021</b>                | <b>34,841</b>      |

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

## Note 21. Provisions and contingent liabilities

The detail by item, at 31 December 2021 and 31 December 2020 was as follows:

|                                    | Thousands of euros |                |               |               |                |                |
|------------------------------------|--------------------|----------------|---------------|---------------|----------------|----------------|
|                                    | Non-current        |                | Current       |               | Total          |                |
|                                    | 2021               | 2020           | 2021          | 2020          | 2021           | 2020           |
| Provisions                         | 174,718            | 167,566        | 29,435        | 34,546        | 204,153        | 202,112        |
| Uncertain tax position liabilities | 6,393              | 7,753          | -             | -             | 6,393          | 7,753          |
|                                    | <b>181,111</b>     | <b>175,319</b> | <b>29,435</b> | <b>34,546</b> | <b>210,546</b> | <b>209,865</b> |

### Provisions

The breakdown of this heading during 2021 and 2020 was as follows:

|   | Thousands of euros |                |               |               |                |                |
|---|--------------------|----------------|---------------|---------------|----------------|----------------|
|   | Non-current        |                | Current       |               | Total          |                |
|   | 2021               | 2020           | 2021          | 2020          | 2021           | 2020           |
| Provision for employee compensation (Note 22) | 143,867            | 133,709        | 699           | 1,077         | 144,566        | 134,786        |
| Provision for other responsibilities          | 30,851             | 33,857         | 28,736        | 33,469        | 59,587         | 67,326         |
|   | <b>174,718</b>     | <b>167,566</b> | <b>29,435</b> | <b>34,546</b> | <b>204,153</b> | <b>202,112</b> |

The changes in this heading in 2021 and 2020 were as follows:

|                                     | Provision for employee compensation | Provision for other responsibilities | Total          |
|-------------------------------------|-------------------------------------|--------------------------------------|----------------|
| <b>Balance at December 31, 2019</b> | <b>115,307</b>                      | <b>41,219</b>                        | <b>156,526</b> |
| Additions                           | 26,463                              | 47,326                               | 73,789         |
| Disposals                           | (6,237)                             | (17,274)                             | (23,511)       |
| Translation differences             | (1,164)                             | (4,324)                              | (5,488)        |
| Other movements                     | 417                                 | 379                                  | 796            |
| <b>Balance at December 31, 2020</b> | <b>134,786</b>                      | <b>67,326</b>                        | <b>202,112</b> |
| Additions                           | 31,225                              | 20,792                               | 52,017         |
| Disposals                           | (22,527)                            | (42,703)                             | (65,230)       |
| Translation differences             | 393                                 | (2,038)                              | (1,645)        |
| Other movements                     | 689                                 | 16,210                               | 16,899         |
| <b>Balance at December 31, 2021</b> | <b>144,566</b>                      | <b>59,587</b>                        | <b>204,153</b> |

### Provision for employee compensation

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

In 2020, the long-term Incentive Plan was changed, with the end of 2022 as the new date for assessing the meeting of objectives and the first half of 2023 as the settlement period.

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

Additions in both 2021 and 2020 mainly relate to:

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

Disposals in 2020 and 2021 mainly relate to reversals of long-term employee provisions.

#### *Provision for other responsibilities*

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

The Additions at 31 December 2021 and 31 December 2020 relate mainly to provisions for other commercial operations and litigation.

In addition, in 2020, the Group recognised a provision amounting to 20 million euros in relation to the COVID-19 pandemic, corresponding to the estimated costs to be incurred in restructuring and adapting the production structures to the new expected situation.

The Disposals at 31 December 2021 and 31 December 2020 relate mainly to hedges of risks arising from the companies' own activities and to other litigation. In addition, the year 2021 includes the application of the provision recorded by the group derived from the COVID-19 situation.

The Other movements column at 31 December 2021 includes mainly the transfers from other headings.

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

#### Uncertain tax positions liabilities

The changes in this heading during 2021 and 2020 are as follows:

|                                     | <b>Uncertain tax<br/>position liabilities</b> |
|-------------------------------------|---|
| <b>Balance at December 31, 2019</b> | <b>7,609</b>                                  |
| Additions                           | 144   |
| Disposals                           | -   |
| Translation differences             | -   |
| Other movements                     | -   |
| <b>Balance at December 31, 2020</b> | <b>7,753</b>                                  |
| Additions                           | -   |
| Disposals                           | (1,360)                                       |
| Translation differences             | -   |
| Other movements                     | -   |
| <b>Balance at December 31, 2021</b> | <b>6,393</b>                                  |

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

At 31 December 2021 and 31 December 2020, the Group has no other significant contingent liabilities in addition to those included above.

## Note 22. Provision for employee compensation

The detail of the amounts recognised as provisions for employee compensation was as follows:

| Item                     |    | Non-current    |                | Current    |              | Total          |                |
|--------------------------|----|----------------|----------------|------------|--------------|----------------|----------------|
|                          |    | 2021           | 2020           | 2021       | 2020         | 2021           | 2020           |
| Employee benefits        | a) | 51,711         | 35,972         | 699        | 1,077        | 52,410         | 37,049         |
| Post-employment benefits |    |                |                |            |              |                |                |
| Defined benefit plans    | b) | 92,156         | 97,737         | -          | -            | 92,156         | 97,737         |
| <b>Total (Note 21)</b>   |    | <b>143,867</b> | <b>133,709</b> | <b>699</b> | <b>1,077</b> | <b>144,566</b> | <b>134,786</b> |

### a) Employee benefits

The amount recognised as employee benefits includes the amounts provisioned by certain Group companies for long-service bonuses and other benefits for remaining at the company (anniversaries, retirement, medals, etc.), as well as the long-term incentive plan.

### b) Defined benefit plans

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

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

The balance recognised at 31 December 2021 and 31 December 2020, corresponding to those plans, broken down by country, was as follows:

| Item  | Thousand of euros |              |               |
|---|-------------------|--------------|---------------|
|   | Germany           | France       | Total         |
| Present value of the defined benefit obligation                 | 88,215            | 9,287        | 97,502        |
| Fair value of plan assets and reimbursement rights              | (4,487)           | (859)        | (5,346)       |
| <b>Value of defined benefit obligation at December 31, 2021</b> | <b>83,728</b>     | <b>8,428</b> | <b>92,156</b> |

| Item  | Thousand of euros |              |               |
|---|-------------------|--------------|---------------|
|   | Germany           | France       | Total         |
| Present value of the defined benefit obligation                 | 93,493            | 10,133       | 103,626       |
| Fair value of plan assets and reimbursement rights              | (4,378)           | (1,511)      | (5,889)       |
| <b>Value of defined benefit obligation at December 31, 2020</b> | <b>89,115</b>     | <b>8,622</b> | <b>97,737</b> |



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

|   | Thousand of euros |               |                |
|---|-------------------|---------------|----------------|
|   | Germany           | France        | Total          |
| <b>Present value of the defined benefit obligation at December 31, 2019</b> | <b>85,564</b>     | <b>9,424</b>  | <b>94,988</b>  |
| Current service cost year 2020  | 3,285             | 540           | 3,825          |
| Gains and losses arising from settlements                                   |                   |               |                |
| Interest income or expense  | 768               | 79            | 847            |
| Pension cost charged to profit and loss at 2020                             | 4,053             | 619           | 4,672          |
| Payments from the plan except any settlements                               | (2,552)           | (309)         | (2,861)        |
| Payments from plan settlements  |                   |               |                |
| Actuarial gains and losses arising from changes in demographic assumptions  | 1,118             | 431           | 1,549          |
| Actuarial gains and losses arising from changes in financial assumptions    | 5,417             | (32)          | 5,385          |
| Actuarial gains and losses attributable to non-controlling interests        |                   |               |                |
| Tax effect  | (107)             |               | (107)          |
| Remeasurements of the net defined benefit liability                         | 6,428             | 399           | 6,827 (*)      |
| Effect of disposals   |                   |               |                |
| Other effects   |                   |               |                |
| <b>Present value of the defined benefit obligation at December 31, 2020</b> | <b>93,493</b>     | <b>10,133</b> | <b>103,626</b> |
| Current service cost year 2021  | 3,044             | 590           | 3,634          |
| Gains and losses arising from settlements                                   |                   | 103           | 103            |
| Interest income or expense  | 415               | 64            | 479            |
| Pension cost charged to profit and loss at 2021                             | 3,459             | 757           | 4,216          |
| Payments from the plan except any settlements                               | (2,456)           | (409)         | (2,865)        |
| Payments from plan settlements  |                   |               |                |
| Actuarial gains and losses arising from changes in demographic assumptions  | (242)             | (120)         | (362)          |
| Actuarial gains and losses arising from changes in financial assumptions    | (6,032)           | (846)         | (6,878)        |
| Actuarial gains and losses attributable to non-controlling interests        |                   |               |                |
| Tax effect  |                   |               |                |
| Remeasurements of the net defined benefit liability                         | (6,274)           | (966)         | (7,240) (**)   |
| Effect of disposals   |                   |               |                |
| Other effects   | (7)               | (228)         | (235)          |
| <b>Present value of the defined benefit obligation at December 31, 2021</b> | <b>88,215</b>     | <b>9,287</b>  | <b>97,502</b>  |

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

|  | Thousand of euros |              |              |
|--|-------------------|--------------|--------------|
|  | Germany           | France       | Total        |
| <b>Fair value of plan assets and reimbursement rights at December 31, 2019</b> | <b>4,532</b>      | <b>1,558</b> | <b>6,090</b> |
| Interest income or expense   | 41                | 12           | 53           |
| Pension cost charged to profit and loss at 2020                                | 41                | 12           | 53           |
| Payments from the plan except any settlements                                  |                   | (59)         | (59)         |
| Return on plans assets, excluding amounts included in interest                 |                   |              |              |
| Actuarial gains and losses arising from changes in demographic assumptions     | (195)             |              | (195)        |
| Actuarial gains and losses attributable to non-controlling interests           |                   |              |              |
| Remeasurements of the net defined benefit liability                            | (195)             | -            | (195) (*)    |
| Contributions to the plan by the employer                                      |                   |              |              |
| <b>Fair value of plan assets and reimbursement rights at December 31, 2020</b> | <b>4,378</b>      | <b>1,511</b> | <b>5,889</b> |
| Interest income or expense   | 18                | 6            | 24           |
| Pension cost charged to profit and loss at 2021                                | 18                | 6            | 24           |
| Payments from the plan except any settlements                                  |                   | (409)        | (409)        |
| Return on plans assets, excluding amounts included in interest                 |                   |              |              |
| Actuarial gains and losses arising from changes in financial assumptions       | 70                |              | 70           |
| Actuarial gains and losses attributable to non-controlling interests           |                   |              |              |
| Remeasurements of the net defined benefit liability                            | 70                | -            | 70 (**)      |
| Other effects  | 21                | (249)        | (228)        |
| <b>Fair value of plan assets and reimbursement rights at December 31, 2021</b> | <b>4,487</b>      | <b>859</b>   | <b>5,346</b> |

(\*\*) The amount recognised as actuarial gains and losses at 31 December 2021, included as a reduction in the Consolidated Statement of Changes in Equity, amounted to -7,310 thousand euros (-7,240 thousand euros corresponding to the change in value of the defined benefit liabilities and -70 thousand euros corresponding to the change in value of the assets used in the plan).

(\*) The amount recognised as actuarial gains and losses at 31 December 2020, included as a reduction in the Consolidated Statement of Changes in Equity, amounted to 7,022 thousand euros (6,827 thousand euros corresponding to the change in value of the defined benefit liabilities and 195 thousand euros corresponding to the change in value of the assets used in the plan).

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

| Item  | Thousand of euros |              |            |            |              |              |
|---|-------------------|--------------|------------|------------|--------------|--------------|
|   | Germany           |              | France     |            | Total        |              |
|   | 2021              | 2020         | 2021       | 2020       | 2021         | 2020         |
| Current services cost   | 3,044             | 3,285        | 590        | 540        | 3,634        | 3,825        |
| Gains and losses arising from settlements                                 | -                 | -            | 103        | -          | 103          | -            |
| Net interest on the net defined benefit liability (asset)                 | 247               | 727          | 58         | 67         | 305          | 794          |
| <b>Net expense for defined benefit plans recognised in profit or loss</b> | <b>3,291</b>      | <b>4,012</b> | <b>751</b> | <b>607</b> | <b>4,042</b> | <b>4,619</b> |

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

| Item                                 | Thousand of euros |              |            |              |
|--------------------------------------|-------------------|--------------|------------|--------------|
|                                      | Germany           |              | France     |              |
|                                      | 2021              | 2020         | 2021       | 2020         |
| Investments quoted in active markets |                   |              |            |              |
| Mixed investment funds in Europe     | 4,487             | 4,393        | 859        | 1,515        |
|                                      | <b>4,487</b>      | <b>4,393</b> | <b>859</b> | <b>1,515</b> |

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

| Item  | Germany   |   | France                |                       |
|---|---|---|-----------------------|-----------------------|
|   | 2021  | 2020  | 2021                  | 2020                  |
| Discount rate   | 0.9% - 1.1%   | 0.4% - 0.8%   | 0.8%                  | 0.8%                  |
| Expected rate of return on any plan assets  | 0% - 0.9%   | 0% - 0.4%   | 1.6%                  | 1.6%                  |
| Future salary increases rate  | 2.5%  | 2.5%  | 2.0%                  | 2.0%                  |
| Future pension increases rate   | 1.7% - 1.75%  | 1.5%  | 1.5%                  | 1.5%                  |
| Inflation rate  | 2.0%  | 2.0%  | 2.0%                  | 2.0%                  |
| Mortality table   | RT 2018 G Dr.<br>Klaus Heubeck  | RT 2018 G Dr.<br>Klaus Heubeck  | INSEE F 2008-<br>2010 | INSEE F 2008-<br>2010 |
| Rates of employee turnover, disability and early retirement   | Aon Hewitt<br>Standard tables,<br>RT 2018 G Dr.<br>Klaus Heubeck,<br>63 | Aon Hewitt<br>Standard tables,<br>RT 2018 G Dr.<br>Klaus Heubeck,<br>63 | 2.0%                  | 2.0%                  |
| Proportion of plan members with dependants who will be eligible for benefits  | 100.0%  | 100.0%  | -                     | -                     |
| Percentage of taxes payable by the plan on contributions relating to service before the reporting date or on benefits resulting from that service | 2.0%  | 2.0%  | 2.0%                  | 2.0%                  |

The sensitivity analyses of the value of the obligation for defined benefits faced with changes in the main assumptions at 31 December 2021 and 31 December 2020 are as follows:

|                               |             | 2021     |          |          |          |
|-------------------------------|-------------|----------|----------|----------|----------|
|                               |             | Germany  |          | France   |          |
| Assumptions                   | Sensitivity | Increase | Decrease | Increase | Decrease |
| Discount rate                 |             |          |          |          |          |
| Increase                      | 0.5%        |          | 6,082    |          |          |
| Decrease                      | 0.5%        | 6,752    |          |          |          |
| Increase                      | 0.4%        |          |          | 460      |          |
| Decrease                      | 0.4%        |          |          |          | 495      |
| Future pension increases rate |             |          |          |          |          |
| Increase                      | 0.5%        | 2,932    |          |          |          |
| Decrease                      | 0.5%        |          | 2,665    |          |          |
| Increase                      | 0.25%       |          |          | 301      |          |
| Decrease                      | 0.25%       |          |          |          | 289      |
| Future salary increases rate  |             |          |          |          |          |
| Increase                      | 0.5%        | 43       |          |          |          |
| Decrease                      | 0.5%        |          | 39       |          |          |
| Mortality rate                |             |          |          |          |          |
| Decrease                      | 1 year      |          | 1,619    | 9,033    |          |

|                               |             | 2020     |          |          |          |
|-------------------------------|-------------|----------|----------|----------|----------|
|                               |             | Germany  |          | France   |          |
| Assumptions                   | Sensitivity | Increase | Decrease | Increase | Decrease |
| Discount rate                 |             |          |          |          |          |
| Increase                      | 0.5%        |          | 6,846    |          |          |
| Decrease                      | 0.5%        | 7,599    |          |          |          |
| Increase                      | 0.3%        |          |          |          | 9,574    |
| Decrease                      | 0.3%        |          |          | 10,463   |          |
| Future pension increases rate |             |          |          |          |          |
| Increase                      | 0.5%        | 3,166    |          |          |          |
| Decrease                      | 0.5%        |          | 2,940    |          |          |
| Future salary increases rate  |             |          |          |          |          |
| Increase                      | 0.25%       |          |          | 9,648    |          |
| Decrease                      | 0.25%       |          |          |          | 10,379   |
| Increase                      | 0.5%        | 36       |          |          |          |
| Decrease                      | 0.5%        |          | 33       |          |          |
| Mortality rate                |             |          |          |          |          |
| Decrease                      | 1 year      | 1,833    |          |          |          |

The future expected payments for contributions to the defined benefit pensions plans at 31 December 2021 and 31 December 2020 are as follows:

| Thousand of euros         |  |               |               |               |               |               |               |
|---------------------------|--|---------------|---------------|---------------|---------------|---------------|---------------|
|                           |  | 2021          |               |               | 2020          |               |               |
|                           |  | Germany       | France        | Total         | Germany       | France        | Total         |
| Within the next 12 months |  | 2,208         | 65            | <b>2,273</b>  | 2,377         | 44            | <b>2,421</b>  |
| Between 2 and 5 years     |  | 15,127        | 1,565         | <b>16,692</b> | 14,764        | 1,973         | <b>16,737</b> |
| Beyond 5 years            |  | 18,431        | 21,473        | <b>39,904</b> | 17,980        | 19,893        | <b>37,873</b> |
| <b>Total</b>              |  | <b>35,766</b> | <b>23,103</b> | <b>58,869</b> | <b>35,121</b> | <b>21,910</b> | <b>57,031</b> |

### Note 23. Borrowed funds

The breakdown of the Group's debt at 31 December 2021 and 31 December 2020, classified by item, is as follows:

| Item  |      | Thousands of euros |                  |      |                |                  |  |
|---|------|--------------------|------------------|------|----------------|------------------|--|
|   |      | Non current        |                  |      | Current        |                  |  |
|   |      | 2021               | 2020             |      | 2021           | 2020             |  |
| a) Interest-bearing loans, borrowings and debt issues | a.1) | 2,509,166          | 3,254,034        | a.2) | 326,440        | 717,095          |  |
| b) Derivative financial instruments                   | b.1) | 22,799             | 29,501           | b.1) | -              | -                |  |
| c) Other financial liabilities                        |      | <u>506,214</u>     | <u>496,235</u>   |      | <u>469,862</u> | <u>353,645</u>   |  |
| Leases liabilities                                    | c.1) | 369,093            | 403,654          | c.1) | 77,158         | 75,682           |  |
| Borrowings from related parties                       | c.2) | 119,624            | 72,023           | c.2) | 9,391          | 53,264           |  |
| Other borrowings                                      | c.3) | 17,497             | 20,558           | c.3) | 383,313        | 224,699          |  |
| d) Other liabilities                                  | d)   | 16,087             | 12,326           | d)   | 152,726        | 218,990          |  |
| <b>Total</b>  |      | <b>3,054,266</b>   | <b>3,792,096</b> |      | <b>949,028</b> | <b>1,289,730</b> |  |

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

|  | Thousand of euros |                  |                         |                                  |                       |                 |                  |
|--|-------------------|------------------|-------------------------|----------------------------------|-----------------------|-----------------|------------------|
|  | 2020              | Cash flow        | Foreign exchange effect | IFRS 9 application - Refinancing | Changes in fair value | Others          | 2021             |
| Interest-bearing loans, borrowings and debt issues | 3,971,129         | (1,167,827)      | 7,567                   | 801                              | -                     | 23,936          | 2,835,606        |
| Finance lease                                      | 479,336           | (32,804)         | (281)                   | -                                | -                     | -               | 446,251          |
| Borrowings from related parties                    | 125,287           | 5,893            | 7,091                   | -                                | -                     | (9,256)         | 129,015          |
| Other borrowings                                   | 245,257           | 197,359          | -                       | -                                | -                     | (41,806)        | 400,810          |
| <b>Gross Financial Debt (Note 4.6)</b>             | <b>4,821,009</b>  | <b>(997,379)</b> | <b>14,377</b>           | <b>801</b>                       | <b>-</b>              | <b>(27,126)</b> | <b>3,811,682</b> |
| Derivative financial instruments                   | 29,501            | -                | -                       | -                                | (6,702)               | -               | 22,799           |
| <b>TOTAL</b>                                       | <b>4,850,510</b>  | <b>(997,379)</b> | <b>14,377</b>           | <b>801</b>                       | <b>(6,702)</b>        | <b>(27,126)</b> | <b>3,834,481</b> |

|  | Thousand of euros |                  |                         |                                  |                       |                |                  |
|--|-------------------|------------------|-------------------------|----------------------------------|-----------------------|----------------|------------------|
|  | 2019              | Cash flow        | Foreign exchange effect | IFRS 9 application - Refinancing | Changes in fair value | Others         | 2020             |
| Interest-bearing loans, borrowings and debt issues | 2,864,235         | 1,081,381        | 33,806                  | (8,293)                          | -                     | -              | 3,971,129        |
| Finance lease                                      | 451,660           | 35,046           | (7,370)                 | -                                | -                     | -              | 479,336          |
| Borrowings from related parties                    | 132,442           | 1,982            | (8,321)                 | -                                | -                     | (816)          | 125,287          |
| Other borrowings                                   | 20,368            | 227,980          | -                       | -                                | -                     | (3,091)        | 245,257          |
| <b>Gross Financial Debt (Note 4.6)</b>             | <b>3,468,705</b>  | <b>1,346,389</b> | <b>18,115</b>           | <b>(8,293)</b>                   | <b>-</b>              | <b>(3,907)</b> | <b>4,821,009</b> |
| Derivative financial instruments                   | 66,138            | -                | -                       | -                                | (36,637)              | -              | 29,501           |
| <b>TOTAL</b>                                       | <b>3,534,843</b>  | <b>1,346,389</b> | <b>18,115</b>           | <b>(8,293)</b>                   | <b>(36,637)</b>       | <b>(3,907)</b> | <b>4,850,510</b> |

## a) Interest-bearing loans, borrowing and debt issues

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

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

| Description                | Thousands of euros |                |                  |                |                |                  | 2020             |
|----------------------------|--------------------|----------------|------------------|----------------|----------------|------------------|------------------|
|                            | 2021               |                |                  |                |                |                  |                  |
|                            | 2023               | 2024           | 2025             | 2026           | Beyond         | Total            | Total            |
| <b>In Euro</b>             | <b>317,109</b>     | <b>192,490</b> | <b>907,258</b>   | <b>498,439</b> | <b>290,755</b> | <b>2,206,051</b> | <b>2,776,561</b> |
| Western Europe             | 311,109            | 186,490        | 901,258          | 492,439        | 284,755        | 2,176,051        | 2,743,568        |
| Eastern Europe             | 6,000              | 6,000          | 6,000            | 6,000          | 6,000          | 30,000           | 32,993           |
| <b>In foreign currency</b> | <b>114,831</b>     | <b>4,304</b>   | <b>182,249</b>   | <b>1,731</b>   | <b>-</b>       | <b>303,115</b>   | <b>477,473</b>   |
| <b>Brazilian real</b>      |                    |                |                  |                |                |                  |                  |
| Mercosur                   | 3,020              | 149            | 56               | -              | -              | 3,225            | 9,829            |
| <b>US Dollar</b>           |                    |                |                  |                |                |                  |                  |
| Western Europe             | 102,023            | -              | 151,761          | -              | -              | 253,784          | 347,448          |
| Mercosur                   | 4,962              | -              | -                | -              | -              | 4,962            | 41,376           |
| <b>Turkish lira</b>        |                    |                |                  |                |                |                  |                  |
| Eastern Europe             | 671                | -              | -                | -              | -              | 671              | 4,230            |
| <b>Czech crown</b>         |                    |                |                  |                |                |                  |                  |
| Eastern Europe             | -                  | -              | -                | -              | -              | -                | 29,747           |
| <b>Remimbi yuan</b>        |                    |                |                  |                |                |                  |                  |
| Asia                       | 4,155              | 4,155          | 3,808            | 1,731          | -              | 13,849           | 14,995           |
| <b>Romanian leu</b>        |                    |                |                  |                |                |                  |                  |
| Eastern Europe             | -                  | -              | 652              | -              | -              | 652              | 2,925            |
| <b>Japanese Yen</b>        |                    |                |                  |                |                |                  |                  |
| Asia                       | -                  | -              | 25,972           | -              | -              | 25,972           | 26,923           |
| <b>Total</b>               | <b>431,940</b>     | <b>196,794</b> | <b>1,089,507</b> | <b>500,170</b> | <b>290,755</b> | <b>2,509,166</b> | <b>3,254,034</b> |

At 31 December 2021, the Group held long-term bilateral credit lines maturing at more than 12 months up to a limit of 191,200 thousand euros (31 December 2020: 235,000 thousand euros), against which no amount had been drawn down at that date. The interest rate on these policies ranged between 0.60% and 2.00% at 31 December 2021 and 31 December 2020.

The detail of the maturities relating to the balances at 31 December 2020 is as follows:

|  | Thousands of euros |           |         |        |         |           |
|--|--------------------|-----------|---------|--------|---------|-----------|
|  | 2020               |           |         |        |         |           |
|  | 2022               | 2023      | 2024    | 2025   | Beyond  | Total     |
|  | 331,483            | 1,979,462 | 182,291 | 28,204 | 732,594 | 3,254,034 |

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

| Descripción                | Thousands of euros |                |                  |                |                |                  | 2020             |
|----------------------------|--------------------|----------------|------------------|----------------|----------------|------------------|------------------|
|                            | 2021               |                |                  |                |                |                  |                  |
|                            | 2023               | 2024           | 2025             | 2026           | Beyond         | Total            | Total            |
| <b>In Euro</b>             | <b>335,201</b>     | <b>202,060</b> | <b>909,208</b>   | <b>499,000</b> | <b>290,818</b> | <b>2,236,287</b> | <b>2,804,510</b> |
| Western Europe             | 329,201            | 196,060        | 903,208          | 493,000        | 284,818        | 2,206,287        | 2,771,517        |
| Eastern Europe             | 6,000              | 6,000          | 6,000            | 6,000          | 6,000          | 30,000           | 32,993           |
| <b>In foreign currency</b> | <b>114,831</b>     | <b>4,304</b>   | <b>182,249</b>   | <b>1,731</b>   | <b>-</b>       | <b>303,115</b>   | <b>477,473</b>   |
| <b>Brazilian real</b>      |                    |                |                  |                |                |                  |                  |
| Mercosur                   | 3,020              | 149            | 56               | -              | -              | 3,225            | 9,829            |
| <b>US dollar</b>           |                    |                |                  |                |                |                  |                  |
| Western Europe             | 102,023            | -              | 151,761          | -              | -              | 253,784          | 347,448          |
| Mercosur                   | 4,962              | -              | -                | -              | -              | 4,962            | 41,376           |
| <b>Turkish lira</b>        |                    |                |                  |                |                |                  |                  |
| Eastern Europe             | 671                | -              | -                | -              | -              | 671              | 4,230            |
| <b>Czech crown</b>         |                    |                |                  |                |                |                  |                  |
| Eastern Europe             | -                  | -              | -                | -              | -              | -                | 29,747           |
| <b>Remimbi yuan</b>        |                    |                |                  |                |                |                  |                  |
| Asia                       | 4,155              | 4,155          | 3,808            | 1,731          | -              | 13,849           | 14,995           |
| <b>Romanian leu</b>        |                    |                |                  |                |                |                  |                  |
| Eastern Europe             | -                  | -              | 652              | -              | -              | 652              | 2,925            |
| <b>Japanese yen</b>        |                    |                |                  |                |                |                  |                  |
| Asia                       | -                  | -              | 25,972           | -              | -              | 25,972           | 26,923           |
| <b>Total</b>               | <b>450,032</b>     | <b>206,364</b> | <b>1,091,457</b> | <b>500,731</b> | <b>290,818</b> | <b>2,539,402</b> | <b>3,281,983</b> |

The detail of the maturities relating to the balances, at nominal value, at 31 December 2020 is as follows:

| Thousand of euros |           |         |        |         |           |  |
|-------------------|-----------|---------|--------|---------|-----------|--|
| 2020              |           |         |        |         |           |  |
| 2022              | 2023      | 2024    | 2025   | Beyond  | Total     |  |
| 339,643           | 1,993,487 | 186,634 | 29,382 | 732,837 | 3,281,983 |  |

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

At 31 December 2021, no items of property, plant, and equipment had been set aside to secure bank loans. At 31 December 2020, Edscha PHA Ltd had property, plant and equipment set aside to secure bank loans, amounting to 3,001 thousand euros (Note 11).

In addition, there are security interests and related guarantees in the description of the individual transactions included in this Note.

The annual nominal interest rate on interest-bearing loans at 31 December 2021 is as follows:

|   | Interest rate |
|---|---------------|
| • Loans denominated in euros:           | 0.90% - 1.90% |
| • Loans denominated in Brazilian reals* | 2.00% - 9.00% |
| • Loans denominated in US dollars       | 1.50% - 2.00% |

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

The annual nominal interest rate on interest-bearing loans at 31 December 2020 is as follows:

|   | <u>Interest rate</u> |
|---|----------------------|
| • Loans denominated in euros:           | 0.90% - 1.90%        |
| • Loans denominated in Brazilian reals* | 2.00% - 9.00%        |
| • Loans denominated in US dollars       | 1.50% - 2.00%        |

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

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

#### Syndicated loan 2013 (modified in future years)

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

Also, a tranche of a Revolving Credit Facility existed, amounting to 325 million euros that had been fully drawn down at 31 December 2020. Said amount was repaid in January and February 2021, so this amount had not been drawn down at 31 December 2021.

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

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

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

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

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

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

On 25 February 2019, the Parent Company signed a new agreement to modify the syndicated loan agreement modifying the maturity dates. Maturities initially set at 2020 and 2021 were postponed to

30 April 2023, amounting to 324 million euros. The first Tranche (Tranche A1) relates to the initial transaction while the second (Tranche A2) results from the extension made in 2016; accordingly, each one was treated separately given that the initial IRR of each transaction is different. The effect at 31 December 2019 recognised for said restructuring transaction was a positive financial result of 13,289 thousand euros, whose tax effect amounted to 3,189 thousand euros.

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

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

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

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

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

The estimate at 31 December 2021, that is, having considered the restructuring performed at that date, of the amount to be recorded in future years under Finance Expenses with the corresponding increase in Bank borrowings, and its tax effect, is as follows:

| Thousands of euros |                  |                |                         |
|--------------------|------------------|----------------|-------------------------|
| Year               | Finance expenses | Tax effect     | Total impact on results |
| 2022               | 19,125           | (4,590)        | 14,535                  |
| 2023               | 10,353           | (2,485)        | 7,868                   |
| 2024               | 7,158            | (1,718)        | 5,440                   |
| 2025               | 438              | (105)          | 333                     |
| <b>Total</b>       | <b>37,074</b>    | <b>(8,898)</b> | <b>28,176</b>           |

These amounts may be altered in the case of extensions or early cancellations that change the accrual period of financing that will ultimately affect the accrual period.

The amount accrued under Finance costs at 31 December 2021, as a result of applying this standard and the subsequent increase in Bank borrowings, amounted to 21,047 thousand euros (16,691



thousand euros at 31 December 2020), with the corresponding reversal of the Deferred tax liability of 5,051 thousand euros (4,006 thousand euros at 31 December 2020).

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

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

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. 31 December 2021, the ratios were within the above limits (EBITDA/Financial Expenses ratio is 8.89, while the Net Financial Debt/EBITDA ratio is 2.10). The ratios must be calculated in accordance with the accounting standards in force at the time of signing of the initial agreement (19 April 2013), which means, in particular, that the impacts due to the application in 2020 and 2019 of IFRS 9, 15 and 16 have been reversed.

In addition, there is a limitation on the distribution of dividends whereby the dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year.

The outstanding amount of this syndicated loan is recognised at long term for 928,962 thousand euros (918,348 thousand euros at 31 December 2020).

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

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

In addition, the Group has completed the following bond issuance transactions:

I) Bond issues of May 2016

On 11 May 2016, an issue of senior secured bonds was completed through the subsidiary Gestamp Funding Luxembourg, S.A., amounting to 500 million euros at an interest rate of 3.5%.

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

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

|   | Thousands of euros |
|---|--------------------|
| <b>Liabilities</b>                                    |                    |
| Interest-bearing loans and borrowings and debt issues | (52,116)           |
| Deferred tax liabilities                              | 10,944             |
| <b>Total liabilities</b>                              | <b>(41,172)</b>    |
| <b>Net positive impact on equity</b>                  | <b>41,172</b>      |

As commented in section on the 2013 Syndicated Loan, on 25 May 2021, the Parent Company executed the repurchase of this Bond issued in May 2016, which initially matured on 15 May 2023.

The amount accrued under Finance costs at 31 December 2021 under IFRS 9 and the subsequent increase in Bank borrowings, including the effect arising from the full repurchase of the Bond, amounted to 26,722 thousand euros (9,440 thousand euros at 31 December 2020), with the corresponding reversal of the Deferred tax liability of 5,612 thousand euros (1,982 thousand euros at 31 December 2020).

#### II) Bond issues of April 2018

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

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

The amortised cost of the bond issued in April 2018, at 31 December 2021, amounts to 394 million euros (31 December 2020: 393 million euros).

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

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

#### III) Schuldschein Bond Issue October 2019

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

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

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

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

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

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

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. 31 December 2021, the ratios were within the above limits (EBITDA/Financial Expenses ratio is 8.89, while the Net Financial Debt/EBITDA ratio is 2.10). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

The outstanding amount at 31 December 2021 of the "Schuldchein" bond granted to the Parent Company is recognised at long term amounting to 83 million euros (137 million euros and 10 million US dollars at 31 December 2020).

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

## a.2) Current interest-bearing loans and borrowings

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

| Description                | Thousands of euros |               |                |                |                |                |                      |               |                                    |           |                 |                |
|----------------------------|--------------------|---------------|----------------|----------------|----------------|----------------|----------------------|---------------|------------------------------------|-----------|-----------------|----------------|
|                            | Credit facilities  |               |                |                | Loans (b)      |                | Accrued interest (c) |               | Discounted bills and Factoring (d) |           | (a)+(b)+(c)+(d) |                |
|                            | Drawn down (a)     |               | Limit          |                | 2021           | 2020           | 2021                 | 2020          | 2021                               | 2020      | TOTAL           | TOTAL          |
|                            | 2021               | 2020          | 2021           | 2020           | 2021           | 2020           | 2021                 | 2020          | 2021                               | 2020      | 2021            | 2020           |
| <b>In Euro</b>             | <b>3,066</b>       | <b>5,001</b>  | <b>240,801</b> | <b>274,467</b> | <b>90,948</b>  | <b>565,548</b> | <b>5,230</b>         | <b>11,503</b> | <b>29,899</b>                      | <b>29</b> | <b>129,143</b>  | <b>582,081</b> |
| Western Europe             | 3,044              | 5,001         | 238,600        | 274,467        | 82,433         | 533,925        | 4,330                | 10,368        | 29,899                             | 29        | 119,706         | 549,323        |
| Eastern Europe             | 22                 | -             | 2,201          | -              | 8,515          | 31,623         | 900                  | 1,135         | -                                  | -         | 9,437           | 32,758         |
| <b>In foreign currency</b> | <b>-</b>           | <b>16,360</b> | <b>27,569</b>  | <b>49,285</b>  | <b>166,227</b> | <b>117,389</b> | <b>433</b>           | <b>1,265</b>  | <b>30,637</b>                      | <b>-</b>  | <b>197,297</b>  | <b>135,014</b> |
| <b>US dollar</b>           |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Western Europe             | -                  | -             | -              | -              | 45,000         | -              | -                    | -             | -                                  | -         | 45,000          | -              |
| Mercosur                   | -                  | -             | -              | -              | 45,195         | 255            | -                    | -             | -                                  | -         | 45,195          | 255            |
| North America              | -                  | 16,360        | -              | 16,360         | 1,072          | 24,948         | -                    | 101           | 25,360                             | -         | 26,432          | 41,409         |
| <b>Turkish lira</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Eastern Europe             | -                  | -             | -              | -              | 24,596         | 24,490         | 1                    | 17            | -                                  | -         | 24,597          | 24,507         |
| <b>Mexican peso</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Mercosur                   | -                  | -             | -              | -              | -              | -              | -                    | -             | 5,269                              | -         | 5,269           | -              |
| <b>Brazilian real</b>      |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Mercosur                   | -                  | -             | -              | -              | 17,213         | 29,395         | 407                  | 882           | -                                  | -         | 17,620          | 30,277         |
| <b>Indian rupee</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Asia                       | -                  | -             | 23,749         | 28,966         | -              | -              | 4                    | 25            | -                                  | -         | 4               | 25             |
| <b>Remimbi yuan</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Asia                       | -                  | -             | -              | -              | 31,217         | 24,780         | 21                   | 240           | -                                  | -         | 31,238          | 25,020         |
| <b>Czech crown</b>         |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Eastern Europe             | -                  | -             | -              | -              | -              | 11,899         | -                    | -             | -                                  | -         | -               | 11,899         |
| <b>Romanian leu</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Eastern Europe             | -                  | -             | -              | -              | 1,934          | 1,622          | -                    | -             | -                                  | -         | 1,934           | 1,622          |
| <b>Polish zloty</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Eastern Europe             | -                  | -             | -              | -              | -              | -              | -                    | -             | 8                                  | -         | 8               | -              |
| <b>Japanese yen</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Asia                       | -                  | -             | 3,820          | 3,959          | -              | -              | -                    | -             | -                                  | -         | -               | -              |
| <b>Total</b>               | <b>3,066</b>       | <b>21,361</b> | <b>268,370</b> | <b>323,752</b> | <b>257,175</b> | <b>682,937</b> | <b>5,663</b>         | <b>12,768</b> | <b>60,536</b>                      | <b>29</b> | <b>326,440</b>  | <b>717,095</b> |

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

| Description                | Thousands of euros |               |                |                |                |                |                      |               |                                    |           |                 |                |
|----------------------------|--------------------|---------------|----------------|----------------|----------------|----------------|----------------------|---------------|------------------------------------|-----------|-----------------|----------------|
|                            | Credit facilities  |               |                |                | Loans (b)      |                | Accrued interest (c) |               | Discounted bills and Factoring (d) |           | (a)+(b)+(c)+(d) |                |
|                            | Drawn down (a)     |               | Limit          |                |                |                |                      |               |                                    |           | TOTAL           | TOTAL          |
|                            | 2021               | 2020          | 2021           | 2020           | 2021           | 2020           | 2021                 | 2020          | 2021                               | 2020      | 2021            | 2020           |
| <b>In Euro</b>             | <b>3,066</b>       | <b>5,001</b>  | <b>240,801</b> | <b>274,467</b> | <b>90,948</b>  | <b>582,275</b> | <b>5,230</b>         | <b>11,503</b> | <b>29,899</b>                      | <b>29</b> | <b>129,143</b>  | <b>598,808</b> |
| Western Europe             | 3,044              | 5,001         | 238,600        | 274,467        | 82,433         | 550,652        | 4,330                | 10,368        | 29,899                             | 29        | 119,706         | 566,050        |
| Eastern Europe             | 22                 | -             | 2,201          | -              | 8,515          | 31,623         | 900                  | 1,135         | -                                  | -         | 9,437           | 32,758         |
| <b>In foreign currency</b> | <b>-</b>           | <b>16,360</b> | <b>27,569</b>  | <b>49,285</b>  | <b>166,227</b> | <b>117,389</b> | <b>433</b>           | <b>1,265</b>  | <b>30,637</b>                      | <b>-</b>  | <b>197,297</b>  | <b>135,014</b> |
| <b>US dollar</b>           |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Western Europe             | -                  | -             | -              | -              | 45,000         | -              | -                    | -             | -                                  | -         | 45,000          | -              |
| Mercosur                   | -                  | -             | -              | -              | 45,195         | 255            | -                    | -             | -                                  | -         | 45,195          | 255            |
| North America              | -                  | 16,360        | -              | 16,360         | 1,072          | 24,948         | -                    | 101           | 25,360                             | -         | 26,432          | 41,409         |
| <b>Turkish lira</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Eastern Europe             | -                  | -             | -              | -              | 24,596         | 24,490         | 1                    | 17            | -                                  | -         | 24,597          | 24,507         |
| <b>Mexican peso</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Mercosur                   | -                  | -             | -              | -              | -              | -              | -                    | -             | 5,269                              | -         | 5,269           | -              |
| <b>Brazilian real</b>      |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Mercosur                   | -                  | -             | -              | -              | 17,213         | 29,395         | 407                  | 882           | -                                  | -         | 17,620          | 30,277         |
| <b>Indian rupee</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Asia                       | -                  | -             | 23,749         | 28,966         | -              | -              | 4                    | 25            | -                                  | -         | 4               | 25             |
| <b>Remimbi yuan</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Asia                       | -                  | -             | -              | -              | 31,217         | 24,780         | 21                   | 240           | -                                  | -         | 31,238          | 25,020         |
| <b>Czech crown</b>         |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Eastern Europe             | -                  | -             | -              | -              | -              | 11,899         | -                    | -             | -                                  | -         | -               | 11,899         |
| <b>Romanian leu</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Eastern Europe             | -                  | -             | -              | -              | 1,934          | 1,622          | -                    | -             | -                                  | -         | 1,934           | 1,622          |
| <b>Polish zloty</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Eastern Europe             | -                  | -             | -              | -              | -              | -              | -                    | -             | 8                                  | -         | 8               | -              |
| <b>Japanese yen</b>        |                    |               |                |                |                |                |                      |               |                                    |           |                 |                |
| Asia                       | -                  | -             | 3,820          | 3,959          | -              | -              | -                    | -             | -                                  | -         | -               | -              |
| <b>Total</b>               | <b>3,066</b>       | <b>21,361</b> | <b>268,370</b> | <b>323,752</b> | <b>257,175</b> | <b>699,664</b> | <b>5,663</b>         | <b>12,768</b> | <b>60,536</b>                      | <b>29</b> | <b>326,440</b>  | <b>733,822</b> |

The Group has 1.064 million euros in with-recourse and non-recourse factoring and trade bill discounting facilities at 31 December 2021 (921 million euros at 31 December 2020).

The interest rate on the credit facilities is basically indexed to a floating rate of Euribor plus a spread between 0.60% and 1.00% in 2021 and between 0.60% and 2.00% in 2020.

### a.3) Guarantees on financial transactions

| Financial Entity  | Contracting Company   | Contract Signature Date | Amount                  | Maturity Date | Limitation on distribution of dividends  | Outstanding amount at the date of the accompanying Consolidated Financial Statements   | Guarantor companies  |
|---|-----------------------|-------------------------|-------------------------|---------------|--|--|--|
| European Investment Bank                                  | Parent Company        | 15/06/2016              | 160 mill Euro           | 22/06/2023    | The dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year | 160 million euros recorded as long-term (160 million euros at December 31, 2020)   | Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III |
| European Investment Bank                                  | Parent Company        | 18/05/2020              | 200 mill Euros          | 28/05/2027    | The dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year | 200 million euros recorded as long-term (200 million euros at December 31, 2020)   | Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III |
| KfW IPEX Bank GmbH  | Parent Company        | 26/06/2017              | 45 mill Euros           | 19/06/2022    | N/A  | 45 million euros recorded as short-term (45 million euros recorded as long-term at December 31, 2020)  | Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III |
| Slovenská Sporiteľňa, a. s.                               | Gestamp Nitra, S.r.o. | 26/10/2017              | 50 mill Euros           | 30/10/2023    | N/A  | 30 million euros recorded as long-term (20 million euros recorded as long-term and 10 million euros recorded as short-term at December 31, 2020) | N/A  |
| Česká Spořitelna, a.s                                     | Gestamp Louny, S.r.o. | 27/06/2018              | 1.250 mill Czech crowns | Cancelled **  | N/A  | 781.2 million czech crowns recorded as long-term and 312.5 million czech crown recorded as short-term at December 31, 2020                       | N/A  |
| Caixabank, S.A.   | Parent Company        | 11/03/2020              | 100 mill Euros          | 30/04/2023    | The dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year | 100 million euros recorded as long-term (100 million euros at December 31, 2020)   | Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III |
| Instituto de Crédito Oficial, Entidad Pública Empresarial | Parent Company        | 09/07/2020              | 100 mill Euros(*)       | 09/07/2027    | N/A  | 75 million euros recorded as long-term (25 million euros at December 31, 2020)   | Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III |

(\*) Amount payable in 8 quarterly instalments of the same amount, with the first instalment paid in July 2020.

(\*\*) The loan was paid in advance on December 31, 2021.

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

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

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. 31 December 2021, the ratios were within the above limits (EBITDA/Financial Expenses ratio is 8.89, while the Net Financial Debt/EBITDA ratio is 2.10). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018

## **b) Derivative financial instruments**

### **b.1) Interest rate derivatives and exchange rate derivatives**

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

| <b>Description</b>   | <b>Thousands of euros</b> |               |
|--|---------------------------|---------------|
|  | <b>2021</b>               | <b>2020</b>   |
| <b><i>Financial assets - long term derivatives (Note 12.a.3)</i></b> | <b>26,246</b>             | <b>1,171</b>  |
| Cash flow hedges   | 25,970                    | -             |
| Other  | 276                       | 1,171         |
| <b><i>Financial liabilities - long term derivatives</i></b>          | <b>22,799</b>             | <b>29,501</b> |
| Cash flow hedges   | 32,972                    | 24,443        |
| Exchange rate hedges   | (10,449)                  | 3,887         |
| Other  | 276                       | 1,171         |

### **Interest rate derivatives**

The interest rate financial swaps, arranged by the Group, in place at 31 December 2021 and 31 December 2020 are as follows:



| Contract                      | Item      | Thousands of euros |               |          |               |
|-------------------------------|-----------|--------------------|---------------|----------|---------------|
|                               |           | 2021               |               | 2020     |               |
|                               |           | Asset              | Liability     | Asset    | Liability     |
| 6                             | Cash flow |                    | 12,079        |          | 19,048        |
| 10                            | Cash flow |                    | 3,288         |          | 5,212         |
| 11                            | Cash flow | (1,498)            |               |          | 183           |
| 12                            | Cash flow | (1,573)            |               |          |               |
| 13                            | Cash flow | (1,770)            |               |          |               |
| 14                            | Cash flow | (1,690)            |               |          |               |
| 15                            | Cash flow | (1,479)            |               |          |               |
| 16                            | Cash flow | (1,312)            |               |          |               |
| 17                            | Cash flow | (1,281)            |               |          |               |
| 18                            | Cash flow | (12,079)           |               |          |               |
| 19                            | Cash flow | (3,288)            |               |          |               |
| 20                            | Cash flow |                    | 13,675        |          |               |
| 21                            | Cash flow |                    | 3,930         |          |               |
| <b>Total cash flow hedges</b> |           | <b>(25,970)</b>    | <b>32,972</b> | <b>-</b> | <b>24,443</b> |

As at 31 December 2021 and 31 December 2020 the Group implements its strategy to hedge interest rate risk on the notional value of the Group's estimated bank debt for the period from 2022 to 2028, through these financial interest rate swaps with the following notional amounts in thousands of euros:

| Year | Contract 6 | Contract 10 | Contract 11 | Contract 12 | Contract 13 | Contract 14 | Contract 15 | Contract 16 | Contract 17 | Contract 18 | Contract 19 | Contract 20 | Contract 21 |
|------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2022 | 190,000    | 60,000      | 155,585     | 140,000     | 140,000     | 140,000     | 100,000     | 90,000      | 90,000      | -190,000    | -60,000     | 190,000     | 60,000      |
| 2023 | 190,000    | 60,000      | 155,585     | 140,000     | 140,000     | 140,000     | 100,000     | 90,000      | 90,000      | -190,000    | -60,000     | 190,000     | 60,000      |
| 2024 | 190,000    |             | 155,585     | 140,000     | 140,000     | 140,000     | 100,000     | 90,000      | 90,000      | -190,000    |             | 190,000     | 60,000      |
| 2025 |            |             |             | 140,000     | 140,000     | 140,000     | 100,000     | 90,000      | 90,000      |             |             | 190,000     | 60,000      |
| 2026 |            |             |             | 140,000     | 140,000     | 140,000     | 100,000     | 90,000      | 90,000      |             |             | 190,000     |             |
| 2027 |            |             |             | 140,000     | 140,000     | 140,000     | 100,000     | 90,000      | 90,000      |             |             | 190,000     |             |
| 2028 |            |             |             | 140,000     | 140,000     | 140,000     | 100,000     | 90,000      | 90,000      |             |             |             |             |

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

The interest rate financial swaps, arranged by the Group, in place at 31 December 2021 have the following terms:

| Contract    | Effective date    | Maturity date     | Floating rate (to be received) | Fixed rate (to be paid) |
|-------------|-------------------|-------------------|--------------------------------|-------------------------|
| Contract 6  | December 31, 2020 | December 31, 2025 | 3-month Euribor                | 1.459%                  |
| Contract 10 | December 31, 2020 | December 31, 2024 | 3-month Euribor                | 1.600%                  |
| Contract 11 | April 24, 2020    | January 23, 2025  | 1-month Euribor                | -0.507%                 |
| Contract 12 | May 16, 2022      | May 15, 2029      | 6-month Euribor                | 0.017%                  |
| Contract 13 | May 15, 2022      | May 15, 2029      | 6-month Euribor                | -0.003%                 |
| Contract 14 | May 15, 2022      | May 15, 2029      | 6-month Euribor                | 0.005%                  |
| Contract 15 | May 16, 2022      | May 16, 2029      | 6-month Euribor                | 0.002%                  |
| Contract 16 | May 16, 2022      | May 15, 2029      | 6-month Euribor                | 0.004%                  |
| Contract 17 | May 16, 2022      | May 15, 2029      | 6-month Euribor                | 0.009%                  |
| Contract 18 | July 1, 2021      | December 31, 2025 | 3-month Euribor                | 1.459%                  |
| Contract 19 | July 1, 2021      | December 31, 2024 | 3-month Euribor                | 1.600%                  |
| Contract 20 | July 1, 2021      | March 31, 2028    | 3-month Euribor                | 1.459%                  |
| Contract 21 | July 1, 2021      | December 31, 2026 | 3-month Euribor                | 1.600%                  |

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

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

| Thousands of euros<br>(Expenses)/Incomes |              |
|--|--------------|
| 2021                                     |              |
| 2022                                     | 6,096        |
| 2023                                     | 3,777        |
| 2024                                     | 1,625        |
| 2025                                     | (388)        |
| 2026                                     | (1,909)      |
| 2027                                     | (1,720)      |
| 2028                                     | (812)        |
| 2029                                     | (70)         |
| <b>Total</b>                             | <b>6,599</b> |

| Thousands of euros<br>(Expenses)/Incomes |                |
|--|----------------|
| 2020                                     |                |
| 2021                                     | (2,164)        |
| 2022                                     | 25             |
| 2023                                     | (1,631)        |
| 2024                                     | (1,948)        |
| 2025                                     | (2,016)        |
| <b>Total</b>                             | <b>(7,734)</b> |

The difference of 13,601 thousand euros at 31 December 2021 (16,709 thousand euros at 31 December 2020) between the value of cash flow hedges and the amount of future settlements of hedges reflected in the tables above, corresponds to the valuations of speculative hedge transactions that were restructured in May and November 2019 to give them hedging accounting treatment.

At 31 December 2021, the Group transferred from Equity to the Consolidated Income Statement the amount of 2,771 thousand euros (expense) as a result of liquidations carried out in the year corresponding to interest rate hedges. At 31 December 2020, the expense recognised for this same item amounted to 16,136 thousand euros.

In 2020, the Group recognised an expense for the amount of 4,538 thousand euros relating to changes in the value of derivatives held for trading. At 31 December 2021 and 31 December 2020, the Group had no derivatives held for trading.

In 2021, all hedging operations were efficient, accordingly, there was no impact on the Consolidated Income Statement.

#### Exchange rate derivatives

Certain Group companies follow the practice of hedging the exchange rate of the currency in which certain loans are denominated with exchange rate derivative contracts. The initial valuation of the derivatives is recorded under Other current assets/liabilities, and is accrued over the life of the hedged loan on a straight-line basis, with the total balance at 31 December 2021 amounting to 92 thousand euros (247 thousand euros and 155 thousand euros, respectively, (Note 15.e)).

The Group has always transferred from equity to the Consolidated Income Statement 13,162 thousand euros in order to offset the total negative exchange difference generated in the measurement of the loans.

Details of the exchange rate derivatives contracted by the Group outstanding at 31 December 2021 and 31 December 2020, in thousands of euros, are as follows:

| Company                            | Hedged item  | Amount in thousands of USD | Derivative financial liability |              | Other current assets/liabilities |                |                       | Retained earnings on hedging transactions |               |                |              |                       |            |
|------------------------------------|--|----------------------------|--------------------------------|--------------|----------------------------------|----------------|-----------------------|---|---------------|----------------|--------------|-----------------------|------------|
|                                    |  |                            | Fair value                     |              | Initial fair value               | Accrual        | Balance at 31-12-2021 | Exchange difference                       |               |                | Deferred Tax | Balance at 31-12-2021 |            |
|                                    |  |                            | 31-12-2021                     | 31-12-2020   |                                  |                |                       | Accumulated 31-12-2021                    | FY 2021       | Previous years |              |                       |            |
| Gestamp Brasil, S.A.               | Bank of America loan in 07-2018                            | 50,000                     | (90,937)                       | (70,176)     | 9,157                            | (7,822)        | 1,335                 | 93,205                                    | 19,190        | 74,015         | 6,889        | 6,889                 |            |
|                                    | Closing exchange rate EUR/BRL                              |                            | 6.3394                         | 6.3446       | 6.3394                           | 6.3394         | 6.3394                | 5.4868                                    | 6.3394        | 5.3019         | 6.3394       | 6.3394                |            |
|                                    | Amount in Euros  |                            | (14,345)                       | (11,061)     | 1,445                            | (1,234)        | 211                   | 16,987                                    | 3,027         | 13,960         | 1,087        | 1,087                 |            |
| Gestamp Automoción, S.A.           | Bank of America; Barclays and Commerzbank loans in 01-2020 | 30,000                     | 737                            | 2,743        | 58                               | (22)           | 36                    | (665)                                     | 1,828         | (2,493)        | (14)         | 3                     | (11)       |
| Gestamp Automoción, S.A.           | Bank of America; Barclays and Commerzbank loans in 01-2020 | 142,552                    | 3,159                          | 12,586       | (251)                            | 96             | (155)                 | (3,160)                                   | 8,685         | (11,845)       | (250)        | 60                    | (190)      |
| Gestamp Kartec Co. Ltd. (*)        | Loan granted to Gestamp Aut., Co. Ltd                      | 10,000                     |                                | (381)        |                                  |                |                       |   |               |                | 19           |                       | 19         |
| <b>Total in thousands of euros</b> |  |                            | <b>(10,449)</b>                | <b>3,887</b> | <b>1,252</b>                     | <b>(1,160)</b> | <b>92</b>             | <b>13,162</b>                             | <b>13,540</b> | <b>(378)</b>   | <b>841</b>   | <b>63</b>             | <b>905</b> |

The balance of hedging transactions at 31 December 2021 and 31 December 2020 included in retained earnings in the Consolidated Balance Sheet is as follows:

| Description               | Thousands of euros |                |
|---------------------------|--------------------|----------------|
|                           | 2021               | 2020           |
| Interest rate derivatives | 7,377              | (5,878)        |
| Exchange rate derivatives | 905                | (132)          |
| <b>Total</b>              | <b>8,283</b>       | <b>(6,010)</b> |

The change of financial instruments in retained earnings in 2021 and 2020 is as follows:

|  | Thousands of euros |
|--|--------------------|
| <b>Adjustment due to change value 31-12-2019</b>               | <b>(17,085)</b>    |
| <b>Variation in fair value adjustment</b>                      | <b>11,075</b>      |
| Variation in deferred tax from financial instruments (Note 29) | (2,742)            |
| Variation in derivative financial instruments (liabilities)    | <u>9,279</u>       |
| Interest rate derivatives                                      | 29,253             |
| Cancellation of derivatives                                    | (22,365)           |
| Exchange rate derivatives                                      | 2,391              |
| Effect in profit due to hedge inefficiency                     | <u>4,538</u>       |
| Interest rate derivatives                                      | 4,538              |
| <b>Adjustment due to change value 31-12-2020</b>               | <b>(6,010)</b>     |
| <b>Variation in fair value adjustment</b>                      | <b>14,293</b>      |
| Variation in deferred tax from financial instruments (Note 29) | (4,186)            |
| Variation in derivative financial instruments (liabilities)    | <u>18,479</u>      |
| Interest rate derivatives                                      | 17,441             |
| Exchange rate derivatives                                      | 1,038              |
| <b>Adjustment due to change value 31-12-2021</b>               | <b>8,283</b>       |

Lastly, Others under Long-term derivative financial liabilities, amounting to 276 thousand euros at 31 December 2021 (1,171 thousand euros at 31 December 2020) includes the present value of implicit derivatives with respect to the exchange rate applicable to sales and purchase prices in a customer and supplier agreement (Note 12.a.3)).

### c) Other financial liabilities

#### c.1) Leases liabilities

The lease commitments recognised under this heading, relate to the present value of the leases. The detail by type of asset, both short and long-term, at 31 December 2021 and 31 December 2020 is as follows:

| Type of asset | Thousands of euros |                               |                         | Total<br>2021  | Total<br>2020  |
|---------------|--------------------|-------------------------------|-------------------------|----------------|----------------|
|               | Short term         | Between one and<br>five years | More than five<br>years |                |                |
| Stores        | 5,089              | 18,027                        | 22,619                  | 45,735         | 49,945         |
| Machinery     | 33,555             | 72,921                        | 14,127                  | 120,603        | 138,196        |
| Offices       | 6,859              | 15,321                        | 10,611                  | 32,791         | 25,181         |
| Plants        | 15,276             | 47,677                        | 104,423                 | 167,376        | 171,832        |
| Tooling       | 7,619              | 20,039                        | -                       | 27,658         | 36,489         |
| Lands         | 2,897              | 10,227                        | 21,050                  | 34,174         | 34,853         |
| Others        | 5,863              | 11,185                        | 866                     | 17,914         | 22,840         |
| <b>Total</b>  | <b>77,158</b>      | <b>195,397</b>                | <b>173,696</b>          | <b>446,251</b> | <b>479,336</b> |

As at 31 December 2021, both long-term and short-term leases include debt with related parties in the amount of 15,586 thousand euros and 7,899 thousand euros, respectively (30,034 thousand euros and 8,721 thousand euros, respectively, at 31 December 2020) (Note 32.1).

The detail of the maturities of the balance of this account as of 31 December 2020, is as follows:

| Thousands of euros |                               |                         |         |
|--------------------|-------------------------------|-------------------------|---------|
| 2020               |                               |                         |         |
| Short term         | Between one and<br>five years | More than five<br>years | Total   |
| 75,682             | 223,845                       | 179,809                 | 479,336 |

Lease commitments at the nominal value of leases, by type of asset, both short and long-term, at 31 December 2021 and 31 December 2020 is as follows:

| Type of asset | Thousands of euros |                               |                         | Total<br>2021  | Total<br>2020  |
|---------------|--------------------|-------------------------------|-------------------------|----------------|----------------|
|               | Short term         | Between one and<br>five years | More than five<br>years |                |                |
| Stores        | 7,080              | 24,415                        | 38,070                  | 69,565         | 75,834         |
| Machinery     | 23,712             | 53,223                        | 2,326                   | 79,261         | 103,072        |
| Offices       | 7,942              | 17,646                        | 14,586                  | 40,174         | 33,505         |
| Plants        | 23,199             | 75,288                        | 136,170                 | 234,657        | 241,999        |
| Tooling       | 8,703              | 21,371                        | -                       | 30,074         | 33,160         |
| Lands         | 4,295              | 15,094                        | 28,865                  | 48,254         | 49,501         |
| Others        | 6,416              | 11,842                        | 909                     | 19,167         | 24,973         |
| <b>Total</b>  | <b>81,347</b>      | <b>218,879</b>                | <b>220,926</b>          | <b>521,152</b> | <b>562,044</b> |

The detail of the maturities of the balance of this account, at nominal value as at 31 December 2020, is as follows:

| Thousands of euros |                               |                         |         |
|--------------------|-------------------------------|-------------------------|---------|
| 2020               |                               |                         |         |
| Short term         | Between one and<br>five years | More than five<br>years | Total   |
| 83,669             | 246,541                       | 231,834                 | 562,044 |

## c.2) Borrowings from related parties

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

| Description                        | Thousands of euros |               |              |               |
|------------------------------------|--------------------|---------------|--------------|---------------|
|                                    | Long term          |               | Short term   |               |
|                                    | 2021               | 2020          | 2021         | 2020          |
| Loans (Note 32.1)                  | 100,264            | 51,320        | 6,970        | 48,871        |
| Fixed assets suppliers (Note 32.1) | 19,360             | 20,703        | 1,343        | 3,296         |
| Interest (Note 32.1)               | -                  | -             | 1,046        | 1,097         |
| Current accounts (Note 32.1)       | -                  | -             | 32           | -             |
| <b>Total</b>                       | <b>119,624</b>     | <b>72,023</b> | <b>9,391</b> | <b>53,264</b> |

At 31 December 2021 and 31 December 2020, the payable recognised under long-term fixed assets suppliers with Acek, Desarrollo y Gestión Industrial, S.L. corresponds to the purchase of the GESTAMP brand.

On 26 February 2019, it was agreed with Mitsui & Co. Ltd to extend its 171 million dollar loan to Gestamp North America, its December 2019 maturity being divided into three equal tranches maturing in December 2020, 2021 and 2022.

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

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

| Description                   | Thousands of euros |       |       |       |        | Total 2021 | Total 2020 |
|-------------------------------|--------------------|-------|-------|-------|--------|------------|------------|
|                               | 2023               | 2024  | 2025  | 2026  | Beyond |            |            |
| <b>Loans</b>                  | 100,264            | -     | -     | -     | -      | 100,264    | 51,320     |
| North America                 | 100,264            | -     | -     | -     | -      | 100,264    | 46,626     |
| Eastern Europe                | -                  | -     | -     | -     | -      | -          | 4,694      |
| <b>Fixed assets suppliers</b> | 1,431              | 1,525 | 1,625 | 1,731 | 13,048 | 19,360     | 20,703     |
| Western Europe                | 1,431              | 1,525 | 1,625 | 1,731 | 13,048 | 19,360     | 20,703     |

The detail of the maturities of the balance of this account as of 31 December 2020, is as follows:

| Thousands of euros |       |       |       |        |        |
|--------------------|-------|-------|-------|--------|--------|
| 2020               |       |       |       |        |        |
| 2022               | 2023  | 2024  | 2025  | Beyond | Total  |
| 52,663             | 1,431 | 1,525 | 1,625 | 14,779 | 72,023 |

### c.3) Other borrowings

#### Other non-current borrowings

The amounts included under this heading, broken down by item and maturity at 31 December 2021 and 31 December 2020, are as follows:

| Description                                   | Thousands of euros |       |       |       |        | Total 2021 | Total 2020 |
|---|--------------------|-------|-------|-------|--------|------------|------------|
|   | 2023               | 2024  | 2025  | 2026  | Beyond |            |            |
| Loans from Ministry of Science and Technology | 5,226              | 5,094 | 2,749 | 2,017 | 2,411  | 17,497     | 20,558     |

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

The detail of the maturities of the balance of this account as of 31 December 2020, is as follows:

| Thousands of euros |       |       |       |        |        |
|--------------------|-------|-------|-------|--------|--------|
| 2020               |       |       |       |        |        |
| 2022               | 2023  | 2024  | 2025  | Beyond | Total  |
| 7,237              | 4,639 | 3,964 | 2,559 | 2,159  | 20,558 |

#### Other current borrowings

At 31 December 2021 and 31 December 2020, this heading exclusively included new transactions arranged at short term to defer amounts with third parties as part of the Group's policy of protecting its liquidity and financial capacity, which entail an additional financial cost.

#### **d) Other liabilities**

##### Other non-current liabilities

The breakdown of the amounts included under this heading by maturity and segment at 31 December 2021 and 31 December 2020 is as follows:

| Description                   | Thousands of euros |              |              |              |              | Total 2021    | Total 2020    |
|-------------------------------|--------------------|--------------|--------------|--------------|--------------|---------------|---------------|
|                               | 2023               | 2024         | 2025         | 2026         | Beyond       |               |               |
| <b>Guarantees received</b>    | 339                | 6            | 1            | -            | 112          | 458           | 438           |
| Western Europe                | 335                | 6            | -            | -            | 112          | 453           | 428           |
| North America                 | 4                  | -            | -            | -            | -            | 4             | 9             |
| Mercosur                      | -                  | -            | 1            | -            | -            | 1             | 1             |
| <b>Fixed assets suppliers</b> | -                  | -            | -            | -            | 1,363        | 1,363         | 1,634         |
| Western Europe                | -                  | -            | -            | -            | 1,363        | 1,363         | 1,634         |
| <b>Other creditors</b>        | 5,552              | 1,872        | 1,557        | 3,943        | 1,342        | 14,266        | 10,254        |
| Western Europe                | 2,207              | 1,872        | 1,557        | 3,943        | 720          | 10,299        | 9,074         |
| Mercosur                      | 3,345              | -            | -            | -            | -            | 3,345         | -             |
| Asia                          | -                  | -            | -            | -            | 622          | 622           | 1,180         |
| <b>Total</b>                  | <b>5,891</b>       | <b>1,878</b> | <b>1,558</b> | <b>3,943</b> | <b>2,817</b> | <b>16,087</b> | <b>12,326</b> |

The detail of the maturities relating to the balances at 31 December 2020 is as follows:

| Thousands of euros |       |       |       |        |        |
|--------------------|-------|-------|-------|--------|--------|
| 2020               |       |       |       |        |        |
| 2022               | 2023  | 2024  | 2025  | Beyond | Total  |
| 1,767              | 2,491 | 2,144 | 1,829 | 4,095  | 12,326 |



Other current liabilities

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

| Item                          | Thousands of euros |                |
|-------------------------------|--------------------|----------------|
|                               | 2021               | 2020           |
| Fixed assets suppliers        | 105,508            | 170,318        |
| <u>Dividends (Note 32.1)</u>  | <u>21,852</u>      | <u>3</u>       |
| Interim dividends (Note 17.4) | 21,849             | -              |
| Dividends                     | 3                  | 3              |
| Short term debts              | 25,718             | 47,882         |
| Deposits and guarantees       | 282                | 520            |
| Others                        | (634)              | 267            |
| <b>Total</b>                  | <b>152,726</b>     | <b>218,990</b> |

On 12 January 2022, the unpaid interim dividend at 31 December 2021, amounting to 21,849 thousand euros, was paid (Note 17.4).

At 31 December 2020, Current payables included an outstanding amount of 3,709 thousand euros relating to the acquisition of 100% of the shares of Gestamp Sorocaba Industria Autopeças Ltda. At 31 December 2021, the amount in this regard, which amounted to 3,345 thousand euros, was reclassified to Other payables - Other non-current liabilities as a result of the deferral of its payment to April 2023.

**Note 24. Deferred tax**

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

| Thousands of euros          |                            |               |                          |                         |                        |                         |              |                   |                      |                |
|-----------------------------|----------------------------|---------------|--------------------------|-------------------------|------------------------|-------------------------|--------------|-------------------|----------------------|----------------|
| Deferred tax assets         | Unrealized, non-deductible |               |                          |                         |                        |                         |              |                   |                      | Total          |
|                             | Tax credits                | Provisions    | Accelerated depreciation | exchange gains (losses) | Financial transactions | Commercial transactions | IFRS 16      | Development costs | Other deferred taxes |                |
| <b>At December 31, 2019</b> | <b>242,162</b>             | <b>30,930</b> | <b>8,871</b>             | <b>9,278</b>            | <b>64,802</b>          | <b>53,836</b>           | <b>1,371</b> | <b>5,944</b>      | <b>24,666</b>        | <b>441,860</b> |
| Increases                   | 58,825                     | 20,946        | 5,224                    | 683                     | 9,071                  | 45,889                  | 23,717       | 868               | 11,134               | 176,357        |
| Decreases                   | (15,967)                   | (3,726)       | (605)                    |                         | (6,484)                | (38,058)                | (20,797)     | (632)             | (7,802)              | (94,071)       |
| Translation differences     | (8,604)                    | (1,910)       | (637)                    | (2,617)                 | (3,957)                | (6,635)                 | (181)        | (320)             | (2,620)              | (27,481)       |
| Other movements             | (7,304)                    | 928           | (327)                    | (948)                   | (2,473)                | 5,583                   | 166          | 29                | (4,536)              | (8,882)        |
| <b>At December 31, 2020</b> | <b>269,112</b>             | <b>47,168</b> | <b>12,526</b>            | <b>6,396</b>            | <b>60,959</b>          | <b>60,615</b>           | <b>4,276</b> | <b>5,889</b>      | <b>20,842</b>        | <b>487,783</b> |
| Increases                   | 31,795                     | 20,910        | 3,304                    | 9,410                   | 8,772                  | 3,893                   | 21,995       |                   | 9,251                | 109,330        |
| Decreases                   | (26,908)                   | (16,393)      | (970)                    | (13,056)                | (12,686)               | (7,833)                 | (20,192)     | (746)             | (8,941)              | (107,725)      |
| Translation differences     | 3,687                      | 399           | 521                      | (16)                    | 1,572                  | (3,677)                 | 195          | 87                | (742)                | 2,026          |
| Other movements             | 6,829                      | 11,604        | 2,451                    | 2,282                   | (18,907)               | (15,320)                | (58)         | 3                 | (3,507)              | (14,623)       |
| <b>At December 31, 2021</b> | <b>284,515</b>             | <b>63,688</b> | <b>17,832</b>            | <b>5,016</b>            | <b>39,710</b>          | <b>37,678</b>           | <b>6,216</b> | <b>5,233</b>      | <b>16,903</b>        | <b>476,791</b> |

"Increases" in tax credits: The amount of 31,795 thousand euros in 2021 mainly includes the tax credits generated in the 2021 settlements by Gestamp North America, LLC for 13,195 thousand euros, Gestamp Tallent, Ltd. for 3,291 thousand euros and Gestamp Toluca, S.A. de C.V. for 3,167 thousand euros.

The amount of 58,825 thousand euros in 2020 mainly includes tax assets generated by Gestamp North America, LLC. amounting to 24,301 thousand euros and Gestamp Tallent, Ltd. amounting to 13,852 thousand euros.

"Decreases" in tax credits: The amount of 26,908 thousand euros in 2021 relates mainly to tax credits applied in the 2021 settlements by the Parent Company in the amount of 4,789 thousand euros, by Gestamp Brasil Industria Autopeças, S.A. in the amount of 2,258 thousand euros, by Gestamp Bizkaia, S.A. in the amount of 2,744 thousand euros and by Gestamp Navarra, S.A. in the amount of 2,775 thousand euros.

"Other movements" in tax credits: The amount of 6,829 thousand euros in 2021 relates mainly to the recognition of tax assets arising from the Parent Company's incentives in prior years.

The amount of (7,304) thousand euros in 2020 relates mainly to:

- Recognition of tax assets generated in previous years amounting to 30,851 thousand euros.
- Offset with deferred tax liabilities of (38,567) thousand euros for the 2019 tax of Gestamp North America, Inc.

"Increases" in financial transactions: The amount of 8,772 thousand euros in 2021 relates mainly to:

- Non-deductible financial expenses in the year of Gestamp North America, LLC. amounting to 4,847 thousand euros.
- The tax effect of the limitation on the deductibility of financial expenses in the accounts of the Parent Company amounting to 2.199 thousand euros.
- The tax effect of non-deductible financial expenses in the year of Gestamp Toluca S.A. de CV. amounting to 933 thousand euros.

The amount of 9,071 thousand euros in 2020 relates mainly to:

- The tax effect of the limitation on the deductibility of financial expenses in the accounts of the Parent Company amounting to 5,892.2 thousand euros.
- Deferred taxes generated by the capitalisation of interest in Turkey amounting to 2,250 thousand euros.

"Decreases" in financial transactions: The amount of 12,686 thousand euros in 2021 relates mainly to:

- The reversal of the tax effect of hedges recognised by the Parent Company amounting to 4,186 thousand euros.
- Reversal of the tax effect of non-deductible financial expenses of Gestamp North America, LLC. amounting to 6,450 thousand euros.
- The reversal of the tax effect of non-deductible interest recognised by Gestamp San Luis de Potosí, S.A.P.I. de C.V., amounting to 2,032 thousand euros.

The amount of 6,484 thousand euros in 2020 relates mainly to:

- The reversal of the tax effect of hedges recognised by the Parent Company amounting to 5,012 thousand euros.

"Other movements" in financial transactions: The amount of (18,907) thousand euros in 2021 mainly included non-deductible financial expenses from previous years of Gestamp North America, LLC.

"Increases" in commercial transactions: The amount of 3,893 thousand euros in 2021 (45,889 thousand euros in 2020) relates mainly to:

- The tax effect of the non-deductible expenses for invoices receivable from Gestamp Polska, SP. z.o.o. amounting to 1,941 thousand euros (8,946.3 thousand euros in 2020)
- The deferred taxes generated by the treatment of tooling advances and their costs in the Mexican companies amounting to 1,440 thousand euros (31,047.3 thousand euros in 2020).

"Decreases" in commercial transactions: The amount of 7,833 thousand euros in 2021 relates mainly to:

- The reversal of the tax effect of the non-deductible expenses for invoices receivable from Gestamp Polska, SP. z.o.o. amounting to 1,610.5 thousand euros.
- Reversal of deferred taxes generated by the treatment of tooling advances and their costs in the Mexican companies amounting to 5.837,7 thousand euros.

The amount of 38,058 thousand euros in 2020 relates mainly to:

- Reversal of non-deductible expenses for the treatment of prepaid invoices issued amounting to 26,368 thousand euros.
- Reversal of deferred taxes generated by the treatment of tooling advances and their costs in the Mexican companies amounting to 12,224 thousand euros.

| Deferred tax liabilities    | Thousands of euros                            |                            |                                      |                                   |                            |               |                |
|-----------------------------|---|----------------------------|--------------------------------------|-----------------------------------|----------------------------|---------------|----------------|
|                             | Tax deduction - goodwill individual companies | Capitalization of expenses | Allocation to consolidation goodwill | Revaluation of land and buildings | Depreciation/ amortisation | Other         | Total          |
| <b>At December 31, 2019</b> | <b>12,188</b>                                 | <b>86,595</b>              | <b>17,644</b>                        | <b>48,348</b>                     | <b>134,742</b>             | <b>69,997</b> | <b>369,514</b> |
| Increases                   | 1,208   | 13,225                     | 181                                  |                                   | 9,103                      | 10,123        | 33,840         |
| Decreases                   |   | (20,446)                   | (1,611)                              | (1,090)                           | (162)                      | (24,940)      | (48,249)       |
| Translation differences     |   | (819)                      |                                      | (306)                             | (11,674)                   | (3,844)       | (16,643)       |
| Other movements             | 711   | (1,595)                    |                                      |                                   | (41,923)                   | 5,411         | (37,396)       |
| <b>At December 31, 2020</b> | <b>14,107</b>                                 | <b>76,960</b>              | <b>16,214</b>                        | <b>46,952</b>                     | <b>90,086</b>              | <b>56,747</b> | <b>301,066</b> |
| Increases                   | 1,428   | 16,235                     |                                      | 177                               | 20,851                     | 11,939        | 50,630         |
| Decreases                   |   | (12,636)                   | (1,607)                              | (1,266)                           | (7,231)                    | (24,358)      | (47,098)       |
| Translation differences     |   | 76                         |                                      | 1                                 | 6,511                      | 5,229         | 11,817         |
| Other movements             | 228   | 1,222                      | (181)                                |                                   | (16,112)                   | 12,793        | (2,050)        |
| <b>At December 31, 2021</b> | <b>15,763</b>                                 | <b>81,857</b>              | <b>14,426</b>                        | <b>45,864</b>                     | <b>94,105</b>              | <b>62,350</b> | <b>314,365</b> |

"Other movements" of depreciation/amortisation: The amount of (41,923) thousand euros in 2020 mainly includes the reclassification of the Tax Assets heading of (38,567) thousand euros for the 2019 tax of Gestamp North America, Inc.

"Decreases" of Other: The amount of 24,358 thousand euros in 2021 relates mainly to:

- Tax effect of the application of IFRS 9 amounting to 10,663 thousand euros.
- Reversal of deferred tax liability as a result of accounting for hedges recognised by the Parent Company amounting to 4,186 thousand euros.

The amount of 24,940 thousand euros in 2020 relates mainly to:

- Tax effect of the application of IFRS 9 amounting to 5,988 thousand euros.
- Reversal of deferred tax liability as a result of accounting for hedges recognised by the Parent Company amounting to 5,012 thousand euros.
- Reversal of the tax effect of the treatment in Gestamp Poland S.P.z.o. of the work-in progress evaluation of die cutters amounting to 5,980 euros.

The net translation differences generated in 2021 and 2020 amounted to 9,791 thousand euros and 10,838 thousand euros mainly due to the application of different exchange rates in each year, as well as the tax effect of the inflation adjustment of the Argentine companies amounting to 6,116 thousand euros (see Note 29).

## Note 25. Trade and other payables

### a) Trade payables

|  | Thousands of euros |                  |
|--|--------------------|------------------|
|  | 2021               | 2020             |
| Trade accounts payable                     | 918,579            | 812,845          |
| Trade bills payable                        | 167,419            | 195,526          |
| Suppliers from related parties (Note 32.1) | 467,401            | 452,386          |
| <b>Total</b>                               | <b>1,553,399</b>   | <b>1,460,757</b> |

### b) Other payables

|  | Thousands of euros |                |
|--|--------------------|----------------|
|  | 2021               | 2020           |
| VAT payable                                | 49,529             | 49,462         |
| Tax withholdings payable                   | 22,311             | 24,061         |
| Other items payable to the tax authorities | 21,343             | 19,240         |
| Payable to social security                 | 33,314             | 36,363         |
| Other payables                             | 4,699              | 3,886          |
| Outstanding remuneration                   | 125,506            | 129,003        |
| <b>Total</b>                               | <b>256,702</b>     | <b>262,015</b> |

## Note 26. Operating income

### a) Revenue

The breakdown of revenue by category in 2021 and 2020 is as follows:

|                                  | Thousands of euros |                  |
|----------------------------------|--------------------|------------------|
|                                  | 2021               | 2020             |
| Parts, prototypes and components | 7,161,686          | 6,591,923        |
| Tooling                          | 510,761            | 587,535          |
| Byproducts and containers        | 387,596            | 216,927          |
| Services rendered                | 32,802             | 59,455           |
| <b>Total</b>                     | <b>8,092,845</b>   | <b>7,455,840</b> |

The geographical breakdown of consolidated Revenue was as follows:

|                       | Thousands of euros |                  |
|-----------------------|--------------------|------------------|
|                       | 2021               | 2020             |
| <b>Western Europe</b> | <b>3,316,509</b>   | <b>3,180,270</b> |
| Spain                 | 1,261,806          | 1,312,837        |
| Germany               | 971,470            | 800,109          |
| United Kingdom        | 348,417            | 407,895          |
| France                | 420,371            | 370,594          |
| Portugal              | 233,591            | 239,659          |
| Sweden                | 33,589             | 26,547           |
| Morocco               | 47,265             | 22,629           |
| <b>Eastern Europe</b> | <b>1,285,660</b>   | <b>1,208,991</b> |
| Turkey                | 354,788            | 302,485          |
| Czech Republic        | 236,735            | 256,610          |
| Russia                | 107,571            | 130,505          |
| Poland                | 303,701            | 265,484          |
| Hungary               | 82,932             | 83,259           |
| Slovakia              | 105,364            | 100,042          |
| Romania               | 54,934             | 43,939           |
| Bulgaria              | 39,635             | 26,667           |
| <b>Mercosur</b>       | <b>494,784</b>     | <b>391,325</b>   |
| Brazil                | 375,332            | 329,230          |
| Argentina             | 119,452            | 62,095           |
| <b>North America</b>  | <b>1,846,432</b>   | <b>1,658,942</b> |
| USA                   | 1,370,529          | 1,219,347        |
| Mexico                | 475,903            | 439,595          |
| <b>Asia</b>           | <b>1,149,460</b>   | <b>1,016,312</b> |
| China                 | 905,799            | 812,271          |
| India                 | 135,278            | 101,966          |
| South Korea           | 82,776             | 79,149           |
| Japan                 | 17,894             | 16,993           |
| Thailand              | 7,494              | 5,737            |
| Taiwan                | 219                | 196              |
|                       | <b>8,092,845</b>   | <b>7,455,840</b> |

#### b) Other operating income

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

|  | Thousands of euros |                |
|--|--------------------|----------------|
|  | 2021               | 2020           |
| Other operating income   | 74,486             | 45,931         |
| Capital grants transferred to income for the year (Note 20)      | 5,088              | 4,823          |
| Excess provision for taxes                                       | -                  | 32             |
| Excess provision for environmental actions and other liabilities | 3,933              | 3,589          |
| Own work capitalized   | 92,310             | 82,779         |
| Other gains/losses   | 7,875              | -              |
| Gains/(losses) from disposals of intangible assets and PP&E      | 2,874              | -              |
| Other  | 5,001              | -              |
| <b>Total</b>   | <b>183,692</b>     | <b>137,154</b> |

Other operating income at 31 December 2021 and 31 December 2020 included mainly third-party billings for transactions different from the companies' main activities.

## Note 27. Operating expenses

### a) Raw materials and other consumables

The breakdown of cost of materials used in the Consolidated Income Statement is as follows:

|  | Thousands of euros |                  |
|--|--------------------|------------------|
|  | 2021               | 2020             |
| Purchases of goods and tools                         | 305,315            | 428,527          |
| Discounts on early payment purchases                 | (642)              | (435)            |
| Returns for purchases and similar transactions       | (590)              | 595              |
| Volume discounts                                     | (7,994)            | (9,557)          |
| Change in inventories (*)                            | (65,382)           | 70,213           |
| Purchases of raw materials                           | 3,517,280          | 3,006,441        |
| Purchases of other supplies                          | 850,410            | 791,142          |
| Work carried out by other companies                  | 247,123            | 211,782          |
| Losses due to impairment of goods, raw materials (*) | 5,143              | 4,801            |
| Reversal of impairment of goods, raw materials (*)   | (9,485)            | (2,081)          |
| <b>Total</b>   | <b>4,841,178</b>   | <b>4,501,428</b> |

(\*) The total of these line items amounts to a net consumption of commodities of 69,724 thousand euros (Note 13).

### b) Personnel expenses

The breakdown of Personnel expenses in the Consolidated Income Statement is as follows:

|                        | Thousands of euros |                  |
|------------------------|--------------------|------------------|
|                        | 2021               | 2020             |
| Salaries               | 1,115,732          | 1,032,381        |
| Social security        | 243,576            | 223,237          |
| Other welfare expenses | 80,566             | 81,159           |
| <b>Total</b>           | <b>1,439,874</b>   | <b>1,336,777</b> |

Other welfare expenses include the amounts relating to contributions from defined contribution pension plans amounting to 2.5 million euros at 31 December 2021 (2.7 million euros at 31 December 2020) (Note 6.16).

The breakdown, by professional category, of the average number of employees in 2021 and 2020 is as follows:

| Professional category          | 2021          | 2020          |
|--------------------------------|---------------|---------------|
| Production workers             | 20,505        | 18,979        |
| Maintenance                    | 5,386         | 4,900         |
| Logistic                       | 4,776         | 4,214         |
| Engineering                    | 2,797         | 2,595         |
| Quality                        | 3,191         | 2,831         |
| Administration, finance and IT | 3,839         | 3,570         |
| <b>Total</b>                   | <b>40,494</b> | <b>37,089</b> |

For the calculation of the average number of employees in 2020, the period in which they have been affected by Labour Force Adjustment Plans during 2020 has not been taken into account.

The breakdown of the number of employees at year-end, by category, at 31 December 2021 and 2020, is as follows:

| Professional category          | 2021          |              |               | 2020          |              |               |
|--------------------------------|---------------|--------------|---------------|---------------|--------------|---------------|
|                                | Males         | Females      | Total         | Males         | Females      | Total         |
| Production workers             | 16,548        | 3,956        | 20,504        | 16,850        | 4,014        | 20,864        |
| Maintenance                    | 5,086         | 80           | 5,166         | 5,303         | 72           | 5,375         |
| Logistic                       | 3,846         | 558          | 4,404         | 4,126         | 528          | 4,654         |
| Engineering                    | 2,464         | 319          | 2,783         | 2,517         | 325          | 2,842         |
| Quality                        | 2,595         | 612          | 3,207         | 2,616         | 571          | 3,187         |
| Administration, finance and IT | 2,177         | 1,667        | 3,844         | 2,146         | 1,743        | 3,889         |
| <b>Total</b>                   | <b>32,716</b> | <b>7,192</b> | <b>39,908</b> | <b>33,558</b> | <b>7,253</b> | <b>40,811</b> |

### c) Other operating expenses

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

|   | Thousands of euros |                |
|---|--------------------|----------------|
|   | 2021               | 2020           |
| Operation and maintenance                           | 590,296            | 528,755        |
| Other external services                             | 380,319            | 383,688        |
| Taxes   | 37,183             | 29,342         |
| Impairment of accounts receivable (Note 15.a))      | 680                | 3,140          |
| Other gains/losses                                  | 2,257              | 17,341         |
| Losses and impairment of intangible assets and PP&E | -                  | 1,632          |
| Increase/ application of provisions                 | 2,257              | 4,848          |
| Other   | -                  | 10,861         |
| <b>Total</b>  | <b>1,010,735</b>   | <b>962,266</b> |

Operation and maintenance includes lease expenses for contracts with a term of less than one year, which are not material, as well as software lease contracts that can be classified as the provision of services, amounting to 78,591 thousand euros at 31 December 2021 (60,044 thousand euros at 31 December 2020) (Note 31).



**Note 28. Financial income and financial expenses**

## a) Financial income

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

|  | Thousands of euros |               |
|--|--------------------|---------------|
|  | 2021               | 2020          |
| Income from investments in equity instruments                | -                  | 1             |
| Income from current loans to third parties                   | 4                  | 1             |
| Other finance income   | 9,849              | 15,250        |
| Income from non-current loans to related parties (Note 32.1) | 273                | 222           |
| Income from non-current loans to third parties               | 673                | 283           |
| <b>Total</b>   | <b>10,799</b>      | <b>15,757</b> |

## b) Financial expenses

The breakdown of Financial expenses in the Consolidated Income Statement is as follows:

|  | Thousands of euros |                |
|--|--------------------|----------------|
|  | 2021               | 2020           |
| Interest on bank borrowings  | 117,699            | 137,955        |
| Interest on discounted bills of exchange at banks                            | 123                | 86             |
| Interest on trade factoring operations with credit institutions (Note 15.a)) | 5,925              | 6,171          |
| Other financial expenses   | 1,566              | 11,088         |
| Leases financial expenses  | 20,329             | 20,247         |
| Financial expenses on update provisions                                      | 600                | 495            |
| Interest from receivables, related parties (Note 32.1)                       | 7,003              | 5,825          |
| <b>Total</b>   | <b>153,245</b>     | <b>181,867</b> |

The heading Leases financial expenses includes the amounts corresponding to interest on lease liabilities with related parties, which amounted to 857 thousand euros at 31 December 2021 (1,503 thousand euros at 31 December 2020) (Note 32.1).

**Note 29. Corporate income tax**

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

- From January 1, 2014 on, the Parent Company chooses to apply the special fiscal consolidation regime, regulated under Basque Regional Law 11/2013. The subsidiaries included in this fiscal group are Gestamp Bizkaia, S.A; Gestamp Tooling Erandio, S.L.; Gestamp North Europe Services, S.L., Loire S.A.F.E., Gestamp Global Tooling S.L., Matricería Deusto S.L., Adral Matricería y Puesta a punto S.L., Gestamp Tool Hardening S.L., Gestamp Try Out Services S.L., Gestamp Technology Institute S.L., Autotech Engineering, S.L., Reparaciones Industriales Zaldibar, S.L. and Diede Die Development S.L.
- The subsidiaries Gestamp North America, Inc., Gestamp Alabama, LLC., Gestamp Mason, LLC., Gestamp Chattanooga, LLC., Gestamp Chattanooga II LLC., Gestamp South Carolina, LLC., Gestamp West Virginia, LLC. and Gestamp Washtenaw LLC. file a tax return according to fiscal transparency system.

- The subsidiaries Gestamp Griwe Haynrode GmbH and Gestamp Griwe Westerburg GmbH file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Edscha Holding, GmbH, Edscha Automotive Hengersberg, GmbH, Edscha Automotive Hauzenberg, GmbH, Edscha Engineering, GmbH, Edscha Kunststofftechnik GmbH, Edscha Hengersberg Real Estate, GmbH and Edscha Hauzenberg Real Estate, GmbH file an income tax return in line with a profit and loss transfer agreement.
- The subsidiaries GMF Holding GmbH and Gestamp Umformtechnik GmbH file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Gestamp Sweden, AB and Gestamp HardTech AB file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Automotive Chassis Products UK Ltd, Gestamp Tallent Ltd, Gestamp Washington UK Ltd and Autotech Engineering R&D UK Ltd file a tax return in accordance with a profit and loss transfer agreement.

The detail of corporation tax income or expense at 31 December 2021 and 31 December 2020, in thousands of euros, is as follows:

|                                  | Thousands of euros |                  |
|----------------------------------|--------------------|------------------|
|                                  | 2021               | 2020             |
| Current tax                      | 53,221             | 104,134          |
| Deferred tax                     | <u>9,214</u>       | <u>(126,553)</u> |
| Deferred tax on leases           | (1,804)            | (2,940)          |
| Other                            | 11,018             | (123,613)        |
| Other adjustments to tax expense | (180)              | (270)            |
| <b>Total</b>                     | <b>62,255</b>      | <b>(22,689)</b>  |

The reconciliation of deferred tax revenues in 2021 and 2020 and the net variation in deferred tax assets and liabilities was as follows:

|   | Thousands of euros  |                  |                          |                 |
|---|---------------------|------------------|--------------------------|-----------------|
|   | Deferred tax assets |                  | Deferred tax liabilities |                 |
|   | 2021                | 2020             | 2021                     | 2020            |
| Balance (Note 24)   | 476,791             | 487,783          | 314,365                  | 301,066         |
| Variation current year  | <u>(10,992)</u>     | <u>45,923</u>    | <u>13,299</u>            | <u>(68,448)</u> |
| Net variation (Decrease/Increase in net deferred asset)             | <u>(24,291)</u>     | <u>114,371</u>   |                          |                 |
| Translation differences (*) (Note 24)                               | 9,791               | 10,838           |                          |                 |
| Tax effect of hedges registered in Equity (Note 23.b.1))            | 4,186               | 2,742            |                          |                 |
| Grants related to assets  | (1,613)             | (980)            |                          |                 |
| Adjustment inflation effect on tax expense from Argentine companies | 6,250               | (748)            |                          |                 |
| Other variations  | <u>(3,537)</u>      | <u>330</u>       |                          |                 |
| Decrease/Increase in net deferred asset against profit for the year | <u>(9,214)</u>      | <u>126,553</u>   |                          |                 |
| Income /expense for deferred tax current year                       | <u>9,214</u>        | <u>(126,553)</u> |                          |                 |

(\*) Includes the effect of the inflation adjustment of the Argentine companies in the deferred tax liabilities account for an accumulated amount of 14,011 thousand euros at 31 December 2021 and 7,895 thousand euros at 31 December 2020, thus increasing this deferred tax liability by 6,116 thousand euros recorded against translation differences (1,378 thousand euros in 2020) (Note 4.5).

The corporation tax expense, in thousands of euros, was obtained based on the accounting profit before tax, as indicated below:

|   | Thousands of euros |                  |
|---|--------------------|------------------|
|   | 2021               | 2020             |
| <b>Accounting profit (before taxes)</b>                       | <b>277,712</b>     | <b>(166,545)</b> |
| Theoretical tax rate  | 66,651             | (39,971)         |
| Difference due to different rates                             | 3,780              | (8,008)          |
| Permanent differences   | 1,714              | 4,434            |
| Deductions and tax credits applied, previously not recognized | (40,335)           | (5,796)          |
| Tax credits generated in the year not registered              | 9,545              | 56,555           |
| Adjustments to income tax of prior years                      | 21,081             | (29,633)         |
| Other adjustments   | (181)              | (270)            |
| <b>Tax expense (income)</b>                                   | <b>62,255</b>      | <b>(22,689)</b>  |

The theoretical tax rate applied is 24% in both 2021 and 2020.

In 2021, the total amount of the “Theoretical tax rate”, “Difference due to different rates” and “Other adjustments” amounted to 72.4 million euros (48.2 million euros, negative, in 2020), resulting in an effective rate of the resulting tax of 25.3%, whereas in 2020 it was of 29%.

The Difference due to different rates heading in 2021 and 2020 includes the effect of the different tax rates with respect to the theoretical rate applied, which corresponds mainly to the United States (25%); Mexico (30%) and Brazil (34%).

The permanent differences in 2021 and 2020 include mainly the exemption of income for the billing of the brand, non-deductible exchange rate differences, inflation adjustments and other non-deductible expenses, together with the permanent differences generated in the consolidation process.

Adjustments relating to tax from prior years in 2021 mainly includes the reversal of tax credits accrued in previous years.

Also, in 2020, these include mainly the recognition of tax assets accrued in prior years by the Parent Company's tax Group.

The amounts resulting from the conversion to euros of the tax losses pending offset and of the unused tax incentives at 31 December 2021 and 2020, applying the year-end exchange rates at those dates for those amounts in currencies other than the euro were as follows:

|  | Millions of euros          |                               |              |                            |                               |              |
|--|----------------------------|-------------------------------|--------------|----------------------------|-------------------------------|--------------|
|  | 2021                       |                               |              | 2020                       |                               |              |
|  | With tax credit registered | Without tax credit registered | Total        | With tax credit registered | Without tax credit registered | Total        |
| Negative tax bases pending to be offset      | 830                        | 778                           | <b>1,608</b> | 789                        | 1,495                         | <b>2,284</b> |
| Tax credit                                   | 207                        | 183                           | <b>390</b>   | 190                        | 377                           | <b>567</b>   |
| Unused tax incentives                        | 78                         | 180                           | <b>258</b>   | 79                         | 168                           | <b>247</b>   |
| Tax credit                                   | 78                         | 85                            | <b>163</b>   | 79                         | 168                           | <b>247</b>   |
| <b>Total Tax credit registered (Note 24)</b> | <b>285</b>                 |                               |              | <b>269</b>                 |                               |              |

Those unused tax losses and tax incentives that the Group considers to be recoverable based on the projections for the generation of future tax profits and the temporary limits and limits for the offset of these tax losses and tax incentives were capitalised at 31 December 2021 and 31 December 2020.

The recoverability of the tax assets was analysed based on the estimates of future results for each of the companies. Such recoverability depends, in the last resort, on the capacity of each company to generate taxable profit over the period in which the deferred tax assets are deductible.

Accordingly, the recoverability analysis was prepared on the basis of the time period in force for these tax assets, with a maximum of 10 years, using the current conditions for the use of such tax assets, especially the limits to offset such tax losses.

The tax losses pending offset and the unused tax incentives at 31 December 2021 and 31 December 2020, whose tax assets had been recognised, have the following details by expiry date:

| <b>2021</b>       |                    |                |
|-------------------|--------------------|----------------|
| Millions of euros |                    |                |
| Range of maturity | NEGATIVE TAX BASES | TAX INCENTIVES |
| 2022-2027         | 129                | 7              |
| 2028-2033         | 138                | 1              |
| 2034 onwards      | 38                 | 66             |
| Without limit     | 525                | 4              |
| <b>Total</b>      | <b>830</b>         | <b>78</b>      |

| <b>2020</b>       |                    |                |
|-------------------|--------------------|----------------|
| Millions of euros |                    |                |
| Range of maturity | NEGATIVE TAX BASES | TAX INCENTIVES |
| 2021-2026         | 500                | 5              |
| 2027-2032         | 78                 | 6              |
| 2033 onwards      | 167                | 7              |
| Without limit     | 44                 | 61             |
| <b>Total</b>      | <b>789</b>         | <b>79</b>      |

The tax losses pending offset and the unused tax incentives at 31 December 2021 and 31 December 2020, whose tax assets had not been recognised, have the following details by expiry date:

| <b>2021</b>       |                    |                |
|-------------------|--------------------|----------------|
| Millions of euros |                    |                |
| Range of maturity | NEGATIVE TAX BASES | TAX INCENTIVES |
| 2022-2027         | 119                | 18             |
| 2028-2033         | 41                 | 5              |
| 2034 onwards      | 118                | 119            |
| Without limit     | 500                | 38             |
| <b>Total</b>      | <b>778</b>         | <b>180</b>     |

| <b>2020</b>       |                    |                |
|-------------------|--------------------|----------------|
| Millions of euros |                    |                |
| Range of maturity | NEGATIVE TAX BASES | TAX INCENTIVES |
| 2021-2026         | 547                | 3              |
| 2027-2032         | 118                | 16             |
| 2033 onwards      | 55                 | 5              |
| Without limit     | 775                | 144            |
| <b>Total</b>      | <b>1,495</b>       | <b>168</b>     |

Most of the Group companies have all the taxes applicable to them open for review, for the whole period pending expiry (four years from the presentation date for the Spanish companies, except those located in Basque territory, which expire at three years and, generally, five years for foreign operations) or from the date on which they are formed if such date is more recent.

The directors of the Parent Company and subsidiaries calculated the corporation tax for 2021 and that open for review, in accordance with the prevailing regulations in each year. Due to the possible interpretations of the tax regulations that may arise as a result of the above, there may be differences associated with the calculation of corporation tax for 2021 and prior years that cannot be objectively quantified. However, in the opinion of the Group's directors and its tax and legal advisors, the tax liability that might arise from them would not materially affect the Consolidated Financial Statements.

### **Note 30. Earnings per share**

Basic earnings per share are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

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

Basic and diluted earnings per share for 2021 and 2020 are as follows:

|   | 31-12-2021 | 31-12-2020 |
|---|------------|------------|
| Profit attributable to the shareholders of the Parent Company (Thousands of euros)                            | 155,376    | (151,055)  |
| Loss from discontinued activities attributable to the shareholders of the Parent company (Thousands of euros) | -          | -          |
| Weighted average number of ordinary shares outstanding (Thousands of shares)                                  | 574,533    | 574,409    |
| Basic earnings per share from continuing operations (Euros per share)   | 0.27       | (0.26)     |
| Basic earnings per share from discontinued operations (Euros per share)                                       | -          | -          |
| Diluted earnings per share from continuing operations (Euros per share)                                       | 0.27       | (0.26)     |

The calculation of the weighted average number of ordinary shares at 31 December 2021 does not include the average number of own shares in of 2021, which amounted to 981 thousand shares (1,105 thousand shares in 2020).

### **Note 31. Commitments**

The Group is lessee of buildings, warehouses, machinery and vehicles.

The information relating to the lease arrangements at 31 December 2021 was included in the corresponding Notes, by type (Note 11 and Note 23.c.1)).

The amount recognised as a lease expense at 31 December 2021 and 31 December 2020 relates to agreements of one year or less, which are not material, and to software leases that may be classified

as the provision of services, totalling 78,591 thousand euros (60,044 thousand euros at 31 December 2020), recognised under Other operating expenses (Note 27.c)).

The commitments acquired by the different Group companies relating to the acquisition of fixed assets and tools amounted to 392 million euros at 31 December 2021 (301 million euros at 31 December 2020). It is foreseeable that these orders will be executed from 2022 to 2025.

The Group has no guarantees granted to third parties. The amount of guarantees received by the Group from financial institutions and provided to third parties at 31 December 2021 amounts to 134 million euros (137 million euros at 31 December 2020).

## Note 32. Related party transactions

### 32.1 Balances and transactions with Related Parties

At 31 December 2021 and 31 December 2020, the transactions carried out with related parties were as follows:

|                           | Thousands of euros |           |
|---------------------------|--------------------|-----------|
|                           | 2021               | 2020      |
| Receivables / Payables    | (408,714)          | (494,626) |
| Revenue                   |                    |           |
| Sales of goods            | (807,016)          | (487,363) |
| Services rendered         | (8,824)            | (5,277)   |
| Financial income          | (273)              | (222)     |
| Expenses                  |                    |           |
| Purchases                 | 1,433,770          | 1,196,361 |
| Services received         | 44,888             | 56,431    |
| Financial expenses        | 7,003              | 5,825     |
| Leases Financial expenses | 857                | 1,503     |

Receivable balance: positive / Balance payable: negative

The related parties in the following tables are subsidiaries and associates of the Acek Desarrollo y Gestión Industrial, S.L. Group in which the Parent Company does not directly or indirectly hold any ownership interests.

Sales included in the accompanying tables detailing transactions with related parties relate mainly to the sale of by-products, while the most significant purchases relate to the supply of steel and services received for machine shop and steel cutting works.

There are no purchase commitments with related parties that are not related to the Group's own production activity.

The breakdown of receivables from and payables to related parties at 31 December 2021 were as follows:

| 31-12-2021   |                    |  |                    |
|--|--------------------|--|--------------------|
| Company  | Thousands of euros | Company  | Thousands of euros |
| <b>Shareholders</b>  |                    | <b>Related parties</b>                                 |                    |
| Mitsui & Co., Ltd.   | (100,264)          | Gonvauto Thüringen, GMBH                               | 73                 |
| <b>Total Non-current loans (Note 23.c.2)</b>                     | <b>(100,264)</b>   | <b>Total Debtors, related parties ( Note 15.b))</b>    | <b>73</b>          |
| <b>Shareholders</b>  |                    | <b>Shareholders</b>                                    |                    |
| JSC Karelsky Okatysh   | (4,619)            | Acek Desarrollo y Gestión Industrial, S.L.             | (1,343)            |
| Tuyauto, S.A.  | (2,259)            | <b>Total Short-term asset suppliers (Note 23.c.2)</b>  | <b>(1,343)</b>     |
| <b>Related parties</b>   |                    | <b>Shareholders</b>                                    |                    |
| Gescrap Bilbao, S.L.   | (92)               | Acek Desarrollo y Gestión Industrial, S.L.             | (19,360)           |
| <b>Total Current loans (Note 23.c.2)</b>                         | <b>(6,970)</b>     | <b>Total Long-term asset suppliers (Note 23.c.2)</b>   | <b>(19,360)</b>    |
| <b>Shareholders</b>  |                    | <b>Shareholders</b>                                    |                    |
| Beijing Hainachuan Automotive Parts Co., Ltd.                    | (1,902)            | Acek Desarrollo y Gestión Industrial, S.L.             | (1,018)            |
| <b>Related parties</b>   |                    | JSC Karelsky Okatysh                                   | (4)                |
| Gonvarri Czech, S.R.O.   | (4,900)            | Mitsui & Co., Ltd.                                     | 12                 |
| Gonvarri Polska SP, Z.o.o.                                       | (850)              | <b>Related parties</b>                                 |                    |
| Gonvauto Navarra, S.A.   | (923)              | Gonvarri I. Centro Servicios, S.L.                     | (36)               |
| <b>Associates</b>  |                    | <b>Total Interest payable (Note 23.c.2)</b>            | <b>(1,046)</b>     |
| Gestión Global de Matricería, S.L.                               | (7,011)            | <b>Shareholders</b>                                    |                    |
| <b>Total Non-current leases (Note 23.c.1)</b>                    | <b>(15,586)</b>    | Acek Desarrollo y Gestión Industrial, S.L.             | (5,001)            |
| <b>Shareholders</b>  |                    | Free Float   | (5,892)            |
| Beijing Hainachuan Automotive Parts Co., Ltd.                    | (2,421)            | Gestamp 2020, S.L.                                     | (10,956)           |
| <b>Related parties</b>   |                    | Others shareholders                                    | (3)                |
| Gonvarri Czech, S.R.O.   | (1,941)            | <b>Total Dividends payable (Note 23.d)</b>             | <b>(21,852)</b>    |
| Gonvarri Polska SP, Z.o.o.                                       | (416)              | <b>Shareholders</b>                                    |                    |
| Gonvauto Navarra, S.A.   | (330)              | Acek Desarrollo y Gestión Industrial, S.L.             | (1,279)            |
| <b>Associates</b>  |                    | Beijing Hainachuan Automotive Parts Co., Ltd.          | (224)              |
| Gestión Global de Matricería, S.L.                               | (2,791)            | <b>Related parties</b>                                 |                    |
| <b>Total Current leases (Note 23.c.1)</b>                        | <b>(7,899)</b>     | ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A. | (46,716)           |
| <b>Associates</b>  |                    | ArcelorMittal Gonvarri Nitra s.r.o.                    | (4,623)            |
| Gestión Global de Matricería, S.L.                               | 21,400             | Dongguan Gonvarri Center, LTD.                         | (3,041)            |
| <b>Total Non-current Loans (Note 12.a.2)</b>                     | <b>21,400</b>      | Gescrap Autometal Comercio de Sucatas, S.A.            | (5)                |
| <b>Associates</b>  |                    | Gescrap Autometal México, S.A. de C.V.                 | (3)                |
| Etem Gestamp Aluminium Extrusions, S.A.                          | 5,000              | Gescrap France S.A.R.L.                                | 12                 |
| <b>Total Current Loans (Note 12.b.1)</b>                         | <b>5,000</b>       | Gescrap GmbH   | (3)                |
| <b>Associates</b>  |                    | Gescrap Slovakia S.R.O.                                | (496)              |
| Etem Gestamp Aluminium Extrusions, S.A.                          | 14                 | Gonvarri Argentina, S.A.                               | (7,122)            |
| Gestión Global de Matricería, S.L.                               | 214                | Gonvarri Czech, S.R.O.                                 | (33)               |
| <b>Total Interest receivable</b>                                 | <b>228</b>         | Gonvarri Galicia, S.A.                                 | (50,324)           |
| <b>Shareholders</b>  |                    | Gonvarri I. Centro Servicios, S.L.                     | (136,415)          |
| Acek Desarrollo y Gestión Industrial, S.L.                       | 886                | Gonvarri Polska SP, Z.o.o.                             | (31,565)           |
| <b>Related parties</b>   |                    | Gonvarri Ptos. Siderúrgicos, S.A.                      | (26,914)           |
| ArcelorMittal Gonvarri Nitra s.r.o.                              | 7                  | Gonvauto Asturias, S.L.                                | (3,540)            |
| GES Recycling USA Llc.   | 6,399              | Gonvauto Navarra, S.A.                                 | (9,693)            |
| GES Recycling, Ltd.  | 1                  | Gonvauto Puebla, S.A. de C.V.                          | (34,096)           |
| Gescrap Aragón, S.L.   | 133                | Gonvauto South Carolina Llc.                           | (36,735)           |
| Gescrap Autometal Comercio de Sucatas, S.A.                      | 256                | Gonvauto Thüringen, GMBH                               | (12,548)           |
| Gescrap Autometal México, S.A. de C.V.                           | 2,092              | Gonvauto, S.A.   | (20,192)           |
| Gescrap Bilbao, S.L.   | 4,544              | Gonvvama, Ltd.   | (542)              |
| Gescrap Centro, S.L.   | 1,790              | Industrial Ferrodistribuidora, S.L.                    | (7,105)            |
| Gescrap Czech, S.R.O.  | 247                | Inmobiliaria Acek, S.L.                                | (6)                |
| Gescrap France S.A.R.L.  | 4,828              | Láser Automotive Barcelona, S.L.                       | (403)              |
| Gescrap GmbH   | 6,337              | Severstal Gonvarri Kaluga, LLC                         | (4,982)            |
| Gescrap Hungary, Kft.  | 460                | Steel & Alloy, Ltd.                                    | (3,680)            |
| Gescrap India Private Limited                                    | (19)               | <b>Associates</b>                                      |                    |
| Gescrap Navarra, S.L.  | 475                | Etem Gestamp Aluminium Extrusions, S.A.                | (4,009)            |
| Gescrap Noroeste, S.L.U.   | 43                 | Gestamp Auto Components Sales (Tianjin) Co., Ltd.      | (437)              |
| Gescrap Polska SP, ZOO.  | 1,572              | Gestión Global de Matricería, S.L.                     | (524)              |
| Gescrap Romania, S.R.L.  | 678                | GGM Puebla, S.A. de C.V.                               | (2,402)            |
| Gescrap Slovakia S.R.O.  | 676                | Global Laser Araba, S.L.                               | (3,026)            |
| Gonvarri Argentina, S.A.   | 27                 | Ingeniería y Construcción Matrices, S.A.               | (4,584)            |
| Gonvarri I. Centro Servicios, S.L.                               | 108                | IxCxT, S.A.  | (1,361)            |
| Gonvarri Industrial, S.A.  | 613                | Kunshan Gestool Tooling Manufacturing Co, Ltd          | (8,785)            |
| Gonvarri Polska SP, Z.o.o.                                       | 1                  | <b>Total Suppliers, related parties (Note 25.a))</b>   | <b>(467,401)</b>   |
| Gonvauto Asturias, S.L.  | 430                | <b>Associates</b>                                      |                    |
| Gonvauto Navarra, S.A.   | 271                | Global Laser Araba, S.L.                               | (1)                |
| Gonvauto Puebla, S.A. de C.V.                                    | 1,873              | Ingeniería y Construcción Matrices, S.A.               | (31)               |
| Gonvauto South Carolina Llc.                                     | 43,157             | <b>Total Current account payable (Note 23.c.2)</b>     | <b>(32)</b>        |
| Gonvauto Thüringen, GMBH   | 178                |  |                    |
| Gonvauto, S.A.   | 28                 |  |                    |
| Gonvvama, Ltd.   | 536                |  |                    |
| GS Hot-Stamping Co., Ltd.  | 5                  |  |                    |
| Industrial Ferrodistribuidora, S.L.                              | 652                |  |                    |
| Láser Automotive Barcelona, S.L.                                 | 91                 |  |                    |
| Road Steel Engineering, S.L.                                     | 3                  |  |                    |
| Steel & Alloy, Ltd.  | 157                |  |                    |
| <b>Associates</b>  |                    |  |                    |
| Etem Gestamp Aluminium Extrusions, S.A.                          | 35                 |  |                    |
| Gestamp Auto Components Sales (Tianjin) Co., Ltd.                | 87,896             |  |                    |
| Gestión Global de Matricería, S.L.                               | 762                |  |                    |
| GGM Puebla, S.A. de C.V.   | 4,054              |  |                    |
| Global Laser Araba, S.L.   | 51                 |  |                    |
| Ingeniería y Construcción Matrices, S.A.                         | 7163               |  |                    |
| IxCxT, S.A.  | 1249               |  |                    |
| Kunshan Gestool Tooling Manufacturing Co, Ltd                    | 25593              |  |                    |
| <b>Total Trade receivables from related parties (Note 15.a))</b> | <b>206,338</b>     |  |                    |
|  |                    | <b>Total debit/credit balances</b>                     | <b>(408,714)</b>   |

The breakdown of receivables from and payables to related parties at 31 December 2020 were as follows:

| 31-12-2020   |                    | 31-12-2020   |                    |
|--|--------------------|--|--------------------|
| Company  | Thousands of euros | Company  | Thousands of euros |
| <b>Shareholders</b>  |                    | <b>Related parties</b>                                 |                    |
| JSC Karelsky Okatysh   | (4,694)            | Gonvauto Thüringen, GMBH                               | 75                 |
| Mitsui & Co., Ltd.   | (46,626)           | <b>Total Debtors, related parties ( Note 15.b))</b>    | <b>75</b>          |
| <b>Total Non-current loans (Note 23.c.2))</b>                    | <b>(51,320)</b>    | <b>Shareholders</b>                                    |                    |
| <b>Shareholders</b>  |                    | Acec Desarrollo y Gestión Industrial, S.L.             | (2,443)            |
| Mitsui & Co., Ltd.   | (46,626)           | <b>Related parties</b>                                 |                    |
| Tuyauto, S.A.  | (2,153)            | Gescrap Autometal México, S.A. de C.V.                 | (2)                |
| <b>Related parties</b>   |                    | <b>Associates</b>                                      |                    |
| Gescrap Bilbao, S.L.   | (92)               | Kunshan Gestool Tooling Manufacturing Co, Ltd          | (851)              |
| <b>Total Current loans (Note 23.c.2))</b>                        | <b>(48,871)</b>    | <b>Total Short-term asset suppliers (Note 23.c.2))</b> | <b>(3,296)</b>     |
| <b>Shareholders</b>  |                    | <b>Shareholders</b>                                    |                    |
| Beijing Hainachuan Automotive Parts Co., Ltd.                    | (3,889)            | Acec Desarrollo y Gestión Industrial, S.L.             | (20,703)           |
| <b>Related parties</b>   |                    | <b>Total Long-term asset suppliers (Note 23.c.2))</b>  | <b>(20,703)</b>    |
| Gonvarri Czech, S.R.O.   | (6,822)            | <b>Shareholders</b>                                    |                    |
| Gonvarri Polska SP, Z.o.o.                                       | (1,238)            | Acec Desarrollo y Gestión Industrial, S.L.             | (1,080)            |
| Gonvauto Navarra, S.A.   | (1,144)            | JSC Karelsky Okatysh                                   | (4)                |
| Inmobiliaria Acec, S.L.  | (10,412)           | Mitsui & Co., Ltd.                                     | 23                 |
| <b>Associates</b>  |                    | <b>Related parties</b>                                 |                    |
| Gestión Global de Matricería, S.L.                               | (6,529)            | Gonvarri I. Centro Servicios, S.L.                     | (36)               |
| <b>Total Non-current leases (Note 23.c.1))</b>                   | <b>(30,034)</b>    | <b>Total Interest payable (Note 23.c.2))</b>           | <b>(1,097)</b>     |
| <b>Shareholders</b>  |                    | <b>Shareholders</b>                                    |                    |
| Beijing Hainachuan Automotive Parts Co., Ltd.                    | (2,054)            | Others shareholders                                    | (3)                |
| <b>Related parties</b>   |                    | <b>Total Dividends payable (Note 23.d))</b>            | <b>(3)</b>         |
| Gonvarri Czech, S.R.O.   | (1,885)            | <b>Shareholders</b>                                    |                    |
| Gonvarri Polska SP, Z.o.o.                                       | (395)              | Acec Desarrollo y Gestión Industrial, S.L.             | (5,724)            |
| Gonvauto Navarra, S.A.   | (294)              | Beijing Hainachuan Automotive Parts Co., Ltd.          | (292)              |
| Inmobiliaria Acec, S.L.  | (1,316)            | <b>Related parties</b>                                 |                    |
| <b>Associates</b>  |                    | ArcecorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A. | (30,749)           |
| Gestión Global de Matricería, S.L.                               | (2,777)            | ArcecorMittal Gonvarri Nitra s.r.o.                    | (10,208)           |
| <b>Total Current leases (Note 23.c.1))</b>                       | <b>(8,721)</b>     | Dongguan Gonvarri Center, LTD.                         | (2,857)            |
| <b>Associates</b>  |                    | Gescrap Autometal Comercio de Sucatas, S.A.            | (5)                |
| Gestión Global de Matricería, S.L.                               | 21,400             | Gescrap Autometal México, S.A. de C.V.                 | (2)                |
| <b>Total Non-current Loans (Note 12.a.2))</b>                    | <b>21,400</b>      | Gescrap Bilbao, S.L.                                   | (15)               |
| <b>Associates</b>  |                    | Gescrap France S.A.R.L.                                | (14)               |
| Gestión Global de Matricería, S.L.                               | 129                | Gescrap GmbH   | (13)               |
| <b>Total Interest receivable</b>                                 | <b>129</b>         | Gescrap Navarra, S.L.                                  | (2)                |
| <b>Related parties</b>   |                    | Gescrap Slovakia S.R.O.                                | (976)              |
| ArcecorMittal Gonvarri Nitra s.r.o.                              | 8                  | Gonvarri Argentina, S.A.                               | (4,376)            |
| GES Recycling USA Llc.   | 4,918              | Gonvarri Czech, S.R.O.                                 | (42)               |
| GES Recycling, Ltd.  | 5                  | Gonvarri Galicia, S.A.                                 | (44,919)           |
| Gescrap Aragón, S.L.   | 110                | Gonvarri I. Centro Servicios, S.L.                     | (150,731)          |
| Gescrap Autometal Comercio de Sucatas, S.A.                      | 329                | Gonvarri Polska SP, Z.o.o.                             | (30,835)           |
| Gescrap Autometal México, S.A. de C.V.                           | 1,315              | Gonvarri Ptos. Siderúrgicos, S.A.                      | (30,710)           |
| Gescrap Bilbao, S.L.   | 2,736              | Gonvauto Asturias, S.L.                                | (4,198)            |
| Gescrap Centro, S.L.   | 1,376              | Gonvauto Navarra, S.A.                                 | (12,992)           |
| Gescrap Czech, S.R.O.  | 107                | Gonvauto Puebla, S.A. de C.V.                          | (25,696)           |
| Gescrap France S.A.R.L.  | 2,926              | Gonvauto South Carolina Llc.                           | (3,199)            |
| Gescrap GmbH   | 3,878              | Gonvauto Thüringen, GMBH                               | (15,949)           |
| Gescrap Hungary, Kft.  | 345                | Gonvauto, S.A.   | (29,510)           |
| Gescrap India Private Limited                                    | 20                 | Industrial Ferrodistribuidora, S.L.                    | (6,671)            |
| Gescrap Navarra, S.L.  | 350                | Inmobiliaria Acec, S.L.                                | (274)              |
| Gescrap Noroeste, S.L.U.   | 554                | Láser Automotive Barcelona, S.L.                       | (939)              |
| Gescrap Polska SP, ZOO.  | 1,583              | Severstal Gonvarri Kaluga, LLC                         | (4,559)            |
| Gescrap Romania, S.R.L.  | 367                | Steel & Alloy, Ltd.                                    | (4,577)            |
| Gescrap Slovakia S.R.O.  | 627                | <b>Associates</b>                                      |                    |
| Gonvarri Czech, S.R.O.   | 70                 | Etem Gestamp Aluminium Extrusions, S.A.                | (2,157)            |
| Gonvarri Galicia, S.A.   | 50                 | Gestamp Auto Components Sales (Tianjin) Co., Ltd.      | (8,548)            |
| Gonvarri I. Centro Servicios, S.L.                               | 1,232              | Gestión Global de Matricería, S.L.                     | (326)              |
| Gonvarri Industrial, S.A.  | 590                | GGM Puebla, S.A. de C.V.                               | (3,222)            |
| Gonvarri Polska SP, Z.o.o.                                       | 10                 | Global Laser Araba, S.L.                               | (3,701)            |
| Gonvauto Asturias, S.L.  | 403                | Ingeniería y Construcción Matrices, S.A.               | (3,564)            |
| Gonvauto Navarra, S.A.   | 392                | IxCxT, S.A.  | (567)              |
| Gonvauto Puebla, S.A. de C.V.                                    | 3,424              | Kunshan Gestool Tooling Manufacturing Co, Ltd          | (9,267)            |
| Gonvauto South Carolina Llc.                                     | 2,942              | <b>Total Suppliers, related parties (Note 25.a))</b>   | <b>(452,386)</b>   |
| Gonvauto Thüringen, GMBH   | 305                |  |                    |
| Gonvauto, S.A.   | 97                 |  |                    |
| Gonvvama, Ltd.   | 483                |  |                    |
| GS Hot-Stamping Co., Ltd.  | 5                  |  |                    |
| Industrial Ferrodistribuidora, S.L.                              | 1,435              |  |                    |
| Láser Automotive Barcelona, S.L.                                 | 70                 |  |                    |
| Road Steel Engineering, S.L.                                     | 2                  |  |                    |
| Steel & Alloy, Ltd.  | 98                 |  |                    |
| <b>Associates</b>  |                    |  |                    |
| Etem Gestamp Aluminium Extrusions, S.A.                          | 1                  |  |                    |
| Gestamp Auto Components Sales (Tianjin) Co., Ltd.                | 48,095             |  |                    |
| Gestión Global de Matricería, S.L.                               | 614                |  |                    |
| GGM Puebla, S.A. de C.V.   | 3,425              |  |                    |
| Global Laser Araba, S.L.   | 30                 |  |                    |
| Ingeniería y Construcción Matrices, S.A.                         | 4,376              |  |                    |
| IxCxT, S.A.  | 403                |  |                    |
| Kunshan Gestool Tooling Manufacturing Co, Ltd                    | 10,095             |  |                    |
| <b>Total Trade receivables from related parties (Note 15.a))</b> | <b>100,201</b>     |  |                    |
|  |                    | <b>Total debit/credit balances</b>                     | <b>(494,626)</b>   |



The breakdown of transactions with related parties at 31 December 2021 was as follows:

| 31-12-2021  |                    |  |                    |
|---|--------------------|--|--------------------|
| Company   | Thousands of euros | Company  | Thousands of euros |
| <b>Related parties</b>                            |                    | <b>Shareholders</b>                                    |                    |
| Dongguan Gonvarri Center, LTD.                    | (70)               | Tuyauto, S.A.  | 18                 |
| GES Recycling USA Llc.                            | (75,636)           | <b>Related parties</b>                                 |                    |
| GES Recycling, Ltd.                               | (15,396)           | ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A. | 111,041            |
| Gescrap Aragón, S.L.                              | (2,115)            | ArcelorMittal Gonvarri Nitra s.r.o.                    | 30,679             |
| Gescrap Autometal Comercio de Sucatas, S.A.       | (18,601)           | ArcelorMittal Gonvarri SSC S.L.                        | 1                  |
| Gescrap Autometal México, S.A. de C.V.            | (23,032)           | Dongguan Gonvarri Center, LTD.                         | 24,037             |
| Gescrap Bilbao, S.L.                              | (32,135)           | Gonvarri Argentina, S.A.                               | 37,530             |
| Gescrap Centro, S.L.                              | (10,774)           | Gonvarri Galicia, S.A.                                 | 96,628             |
| Gescrap Czech, S.R.O.                             | (2,220)            | Gonvarri I. Centro Servicios, S.L.                     | 310,314            |
| Gescrap France S.A.R.L.                           | (28,488)           | Gonvarri Polska SP, Z.o.o.                             | 111,679            |
| Gescrap GmbH                                      | (44,655)           | Gonvarri Ptos. Siderúrgicos, S.A.                      | 44,144             |
| Gescrap Hungary, Kft.                             | (4,426)            | Gonvauto Asturias, S.L.                                | 9,219              |
| Gescrap India Private Limited                     | (3,304)            | Gonvauto Navarra, S.A.                                 | 23,738             |
| Gescrap Navarra, S.L.                             | (7,792)            | Gonvauto Puebla, S.A. de C.V.                          | 115,990            |
| Gescrap Noroeste, S.L.U.                          | (1,751)            | Gonvauto South Carolina Llc.                           | 198,437            |
| Gescrap Polska SP, ZOO.                           | (20,085)           | Gonvauto Thüringen, GMBH                               | 102,324            |
| Gescrap Romania, S.R.L.                           | (3,991)            | Gonvauto, S.A.   | 43,160             |
| Gescrap Rusia, Ltd.                               | (12)               | Gonvvama, Ltd.   | 509                |
| Gescrap Slovakia S.R.O.                           | (2,921)            | Industrial Ferrodistribuidora, S.L.                    | 15,478             |
| Gonvarri I. Centro Servicios, S.L.                | (188)              | Láser Automotive Barcelona, S.L.                       | 293                |
| Gonvarri Ptos. Siderúrgicos, S.A.                 | 546                | Severstal Gonvarri Kaluga, LLC                         | 43,733             |
| Gonvauto Asturias, S.L.                           | (1,463)            | Steel & Alloy, Ltd.                                    | 77,501             |
| Gonvauto Navarra, S.A.                            | (3,746)            | <b>Associates</b>                                      |                    |
| Gonvauto Puebla, S.A. de C.V.                     | (10,134)           | Etem Gestamp Aluminium Extrusions, S.A.                | 31,815             |
| Gonvauto South Carolina Llc.                      | (156,323)          | GGM Puebla, S.A. de C.V.                               | 2,370              |
| Gonvauto Thüringen, GMBH                          | (738)              | Kunshan Gestool Tooling Manufacturing Co, Ltd          | 3,132              |
| Gonvauto, S.A.                                    | (5,822)            | <b>Total Purchases</b>                                 | <b>1,433,770</b>   |
| Industrial Ferrodistribuidora, S.L.               | (1,472)            | <b>Shareholders</b>                                    |                    |
| Láser Automotive Barcelona, S.L.                  | (197)              | Acek Desarrollo y Gestión Industrial, S.L              | 9,367              |
| Steel & Alloy, Ltd.                               | (59)               | Beijing Hainachuan Automotive Parts Co., Ltd.          | 1,469              |
| <b>Associates</b>                                 |                    | <b>Related parties</b>                                 |                    |
| Etem Gestamp Aluminium Extrusions, S.A.           | (2)                | ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A. | 89                 |
| Gestamp Auto Components Sales (Tianjin) Co., Ltd. | (325,682)          | Dongguan Gonvarri Center, LTD.                         | 19                 |
| GGM Puebla, S.A. de C.V.                          | (1,091)            | GES Recycling, Ltd.                                    | 2                  |
| Ingeniería y Construcción Matrices, S.A.          | (1,974)            | Gescrap Autometal Comercio de Sucatas, S.A.            | 6                  |
| Kunshan Gestool Tooling Manufacturing Co, Ltd     | (1,267)            | Gescrap Autometal México, S.A. de C.V.                 | 9                  |
| <b>Total Sales</b>                                | <b>(807,016)</b>   | Gescrap Bilbao, S.L.                                   | 15                 |
| <b>Shareholders</b>                               |                    | Gescrap France S.A.R.L.                                | 8                  |
| Acek Desarrollo y Gestión Industrial, S.L.        | (1,566)            | Gescrap GmbH   | 409                |
| Otros socios                                      | (2)                | Gescrap Hungary, Kft.                                  | 4                  |
| <b>Related parties</b>                            |                    | Gescrap Navarra, S.L.                                  | 11                 |
| ArcelorMittal Gonvarri Nitra s.r.o.               | (36)               | Gescrap Slovakia S.R.O.                                | 2,609              |
| GES Recycling USA Llc.                            | (4)                | Gonvarri Argentina, S.A.                               | 5                  |
| Gescrap Autometal México, S.A. de C.V.            | (294)              | Gonvarri Czech, S.R.O.                                 | 1,552              |
| Gescrap Czech, S.R.O.                             | (4)                | Gonvarri Galicia, S.A.                                 | 11                 |
| Gescrap France S.A.R.L.                           | (15)               | Gonvarri I. Centro Servicios, S.L.                     | 69                 |
| Gescrap GmbH                                      | (25)               | Gonvarri Polska SP, Z.o.o.                             | 66                 |
| Gescrap Hungary, Kft.                             | (5)                | Gonvarri Ptos. Siderúrgicos, S.A.                      | 239                |
| Gescrap Polska SP, ZOO.                           | (69)               | Gonvauto Asturias, S.L.                                | 11                 |
| Gescrap Romania, S.R.L.                           | (53)               | Gonvauto Navarra, S.A.                                 | 225                |
| Gescrap Slovakia S.R.O.                           | (312)              | Gonvauto Puebla, S.A. de C.V.                          | 30                 |
| Gonvarri I. Centro Servicios, S.L.                | (27)               | Gonvauto South Carolina Llc.                           | 3,804              |
| Gonvarri Industrial, S.A.                         | (235)              | Gonvauto Thüringen, GMBH                               | 45                 |
| Gonvarri Polska SP, Z.o.o.                        | (18)               | Gonvauto, S.A.   | 3                  |
| Gonvarri Ptos. Siderúrgicos, S.A.                 | (32)               | Gonvvama, Ltd.   | 83                 |
| Gonvauto Thüringen, GMBH                          | (28)               | Inmobiliaria Acek, S.L.                                | 1,000              |
| Gonvvama, Ltd.                                    | (1,978)            | Láser Automotive Barcelona, S.L.                       | 1,996              |
| GRI Renewable industries, S.L.                    | (12)               | Severstal Gonvarri Kaluga, LLC                         | 2                  |
| Road Steel Engineering, S.L.                      | (27)               | <b>Associates</b>                                      |                    |
| <b>Associates</b>                                 |                    | Etem Gestamp Aluminium Extrusions, S.A.                | 1,333              |
| Etem Gestamp Aluminium Extrusions, S.A.           | (40)               | Gestamp Auto Components Sales (Tianjin) Co., Ltd.      | 390                |
| Gestamp Auto Components Sales (Tianjin) Co., Ltd. | (1,102)            | Gestión Global de Matricería, S.L.                     | 2,485              |
| Gestión Global de Matricería, S.L.                | (39)               | GGM Puebla, S.A. de C.V.                               | 4,210              |
| GGM Puebla, S.A. de C.V.                          | (757)              | Global Laser Araba, S.L.                               | 5,825              |
| Global Laser Araba, S.L.                          | (75)               | Ingeniería y Construcción Matrices, S.A.               | 3,916              |
| Ingeniería y Construcción Matrices, S.A.          | (513)              | IxCxT, S.A.  | 2,405              |
| IxCxT, S.A.                                       | (744)              | Kunshan Gestool Tooling Manufacturing Co, Ltd          | 1,166              |
| Kunshan Gestool Tooling Manufacturing Co, Ltd     | (812)              | <b>Total Services received</b>                         | <b>44,888</b>      |
| <b>Total Services rendered</b>                    | <b>(8,824)</b>     | <b>Shareholders</b>                                    |                    |
| <b>Related parties</b>                            |                    | Acek Desarrollo y Gestión Industrial, S.L              | 1,378              |
| Gonvarri Czech, S.R.O.                            | (43)               | JSC Karelsky Okatysh                                   | 312                |
| <b>Associates</b>                                 |                    | Mitsui & Co., Ltd.                                     | 1,995              |
| Etem Gestamp Aluminium Extrusions, S.A.           | (13)               | Tuyauto, S.A.  | 55                 |
| Gestión Global de Matricería, S.L.                | (217)              | <b>Related parties</b>                                 |                    |
| <b>Total Financial income (Note 28.a)</b>         | <b>(273)</b>       | ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A. | 2,402              |
|   |                    | Gonvarri Galicia, S.A.                                 | 321                |
|   |                    | Gonvarri I. Centro Servicios, S.L.                     | 239                |
|   |                    | Gonvarri Ptos. Siderúrgicos, S.A.                      | 109                |
|   |                    | Gonvauto Navarra, S.A.                                 | 26                 |
|   |                    | Gonvauto Puebla, S.A. de C.V.                          | 102                |
|   |                    | Gonvauto, S.A.   | 46                 |
|   |                    | Industrial Ferrodistribuidora, S.L.                    | 18                 |
|   |                    | <b>Total Financial expenses (Note 28.b)</b>            | <b>7,003</b>       |
|   |                    | <b>Shareholders</b>                                    |                    |
|   |                    | Beijing Hainachuan Automotive Parts Co., Ltd.          | 172                |
|   |                    | <b>Related parties</b>                                 |                    |
|   |                    | Gonvarri Czech, S.R.O.                                 | 244                |
|   |                    | Gonvarri Polska SP, Z.o.o.                             | 51                 |
|   |                    | Gonvauto Navarra, S.A.                                 | 41                 |
|   |                    | <b>Associates</b>                                      |                    |
|   |                    | Gestión Global de Matricería, S.L.                     | 349                |
|   |                    | <b>Total Leases financial expenses (Note 28.b)</b>     | <b>857</b>         |

The breakdown of transactions with related parties at 31 December 2020 was as follows:

| 31-12-2020  |                    |  |                    |
|---|--------------------|--|--------------------|
| Company   | Thousands of euros | Company  | Thousands of euros |
| <b>Related parties</b>                            |                    | <b>Related parties</b>                                 |                    |
| Dongguan Gonvarri Center, LTD.                    | (53)               | ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A. | 87,668             |
| GES Recycling USA Llc.                            | (39,273)           | ArcelorMittal Gonvarri Nitra s.r.o.                    | 38,452             |
| GES Recycling, Ltd.                               | (9,258)            | Dongguan Gonvarri Center, LTD.                         | 25,332             |
| Gescrap Aragón, S.L.                              | (1,075)            | Gescrap Autometal Comercio de Sucatas, S.A.            | 5                  |
| Gescrap Autometal Comercio de Sucatas, S.A.       | (9,771)            | Gonvarri Argentina, S.A.                               | 19,859             |
| Gescrap Autometal México, S.A. de C.V.            | (12,489)           | Gonvarri Galicia, S.A.                                 | 86,126             |
| Gescrap Bilbao, S.L.                              | (19,630)           | Gonvarri I. Centro Servicios, S.L.                     | 289,158            |
| Gescrap Centro, S.L.                              | (6,242)            | Gonvarri Polska SP, Z.o.o.                             | 115,375            |
| Gescrap Czech, S.R.O.                             | (1,074)            | Gonvarri Ptos. Siderúrgicos, S.A.                      | 39,985             |
| Gescrap France S.A.R.L.                           | (12,787)           | Gonvauto Asturias, S.L.                                | 12,771             |
| Gescrap GmbH                                      | (24,450)           | Gonvauto Navarra, S.A.                                 | 21,621             |
| Gescrap Hungary, Kft.                             | (314)              | Gonvauto Puebla, S.A. de C.V.                          | 100,226            |
| Gescrap India Private Limited                     | (3,930)            | Gonvauto South Carolina Llc.                           | 57,170             |
| Gescrap Navarra, S.L.                             | (3,996)            | Gonvauto Thüringen, GMBH                               | 94,282             |
| Gescrap Noroeste, S.L.U.                          | (2,580)            | Gonvauto, S.A.   | 50,172             |
| Gescrap Polska SP, ZOO.                           | (13,145)           | Industrial Ferrodistribuidora, S.L.                    | 16,565             |
| Gescrap Romania, S.R.L.                           | (1,698)            | Láser Automotive Barcelona, S.L.                       | 213                |
| Gescrap Rusia, Ltd.                               | (2)                | Severstal Gonvarri Kaluga, LLC                         | 38,248             |
| Gescrap Slovakia S.R.O.                           | (1,163)            | Steel & Alloy, Ltd.                                    | 70,906             |
| Gonvarri Argentina, S.A.                          | (13)               | <b>Associates</b>                                      |                    |
| Gonvarri Galicia, S.A.                            | (1)                | Etem Gestamp Aluminium Extrusions, S.A.                | 20,774             |
| Gonvarri I. Centro Servicios, S.L.                | (967)              | Gestamp Auto Components Sales (Tianjin) Co., Ltd.      | 7,690              |
| Gonvauto Asturias, S.L.                           | (2,517)            | GGM Puebla, S.A. de C.V.                               | 2,404              |
| Gonvauto Navarra, S.A.                            | (2,916)            | Kunshan Gestool Tooling Manufacturing Co, Ltd          | 1,359              |
| Gonvauto Puebla, S.A. de C.V.                     | (8,353)            | <b>Total Purchases</b>                                 | <b>1,196,361</b>   |
| Gonvauto South Carolina Llc.                      | (6,869)            | <b>Shareholders</b>                                    |                    |
| Gonvauto Thüringen, GMBH                          | (1,174)            | Acek, Desarrollo y Gestión Industrial, S.L.            | 5,773              |
| Gonvauto, S.A.                                    | (5,409)            | Beijing Hainachuan Automotive Parts Co., Ltd.          | 2,895              |
| Hierros y Aplanaciones, S.A.                      | (50)               | <b>Related parties</b>                                 |                    |
| Industrial Ferrodistribuidora, S.L.               | (309)              | ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A. | 202                |
| Láser Automotive Barcelona, S.L.                  | (120)              | Dongguan Gonvarri Center, LTD.                         | 5                  |
| <b>Associates</b>                                 |                    | Gescrap Autometal Comercio de Sucatas, S.A.            | 21                 |
| Etem Gestamp Aluminium Extrusions, S.A.           | (12)               | Gescrap Autometal México, S.A. de C.V.                 | 7                  |
| Gestamp Auto Components Sales (Tianjin) Co., Ltd. | (292,731)          | Gescrap France S.A.R.L.                                | 15                 |
| Gestión Global de Matricería, S.L.                | (125)              | Gescrap GmbH   | 220                |
| GGM Puebla, S.A. de C.V.                          | (773)              | Gescrap Navarra, S.L.                                  | 12                 |
| Ingeniería y Construcción Matrices, S.A.          | (1,239)            | Gescrap Slovakia S.R.O.                                | 2,461              |
| Kunshan Gestool Tooling Manufacturing Co, Ltd     | (855)              | Gonvarri Argentina, S.A.                               | 53                 |
| <b>Total Sales</b>                                | <b>(487,363)</b>   | Gonvarri Czech, S.R.O.                                 | 3,133              |
| <b>Shareholders</b>                               |                    | Gonvarri Galicia, S.A.                                 | 44                 |
| Acek, Desarrollo y Gestión Industrial, S.L.       | (94)               | Gonvarri I. Centro Servicios, S.L.                     | 12                 |
| <b>Related parties</b>                            |                    | Gonvarri Polska SP, Z.o.o.                             | 668                |
| ArcelorMittal Gonvarri Nitra s.r.o.               | (7)                | Gonvarri Ptos. Siderúrgicos, S.A.                      | 282                |
| Acek energías renovables, S.L.                    | (385)              | Gonvauto Navarra, S.A.                                 | 724                |
| GES Recycling USA Llc.                            | (4)                | Gonvauto Puebla, S.A. de C.V.                          | 50                 |
| Gescrap Aragón, S.L.                              | (9)                | Gonvauto South Carolina Llc.                           | 10,467             |
| Gescrap Autometal México, S.A. de C.V.            | (3)                | Gonvauto Thüringen, GMBH                               | 10                 |
| Gescrap France S.A.R.L.                           | (9)                | Gonvvama, Ltd.   | 33                 |
| Gescrap Polska SP, ZOO.                           | (43)               | Hierros y Aplanaciones, S.A.                           | 9                  |
| Gescrap Romania, S.R.L.                           | (56)               | Industrial Ferrodistribuidora, S.L.                    | 11                 |
| Gescrap Slovakia S.R.O.                           | (59)               | Inmobiliaria Acek, S.L.                                | 2,428              |
| Gonvarri I. Centro Servicios, S.L.                | (6)                | Láser Automotive Barcelona, S.L.                       | 2,190              |
| Gonvarri Industrial, S.A.                         | (55)               | <b>Associates</b>                                      |                    |
| Gonvarri Polska SP, Z.o.o.                        | (28)               | Etem Gestamp Aluminium Extrusions, S.A.                | 705                |
| Gonvarri Ptos. Siderúrgicos, S.A.                 | (2)                | Gestamp Auto Components Sales (Tianjin) Co., Ltd.      | 13                 |
| Gonvauto Asturias, S.L.                           | (64)               | Gestión Global de Matricería, S.L.                     | 3,457              |
| Gonvauto Thüringen, GMBH                          | (8)                | GGM Puebla, S.A. de C.V.                               | 6,013              |
| Gonvauto, S.A.                                    | (1,854)            | Global Laser Araba, S.L.                               | 5,730              |
| Gonvvama, Ltd.                                    | (28)               | Ingeniería y Construcción Matrices, S.A.               | 4,568              |
| GRI Renewable industries, S.L.                    | (19)               | IxCxT, S.A.  | 1,423              |
| Inmobiliaria Acek, S.L.                           | (22)               | Kunshan Gestool Tooling Manufacturing Co, Ltd          | 2,797              |
| Road Steel Engineering, S.L.                      | (22)               | <b>Total Services received</b>                         | <b>56,431</b>      |
| <b>Associates</b>                                 |                    | <b>Shareholders</b>                                    |                    |
| Etem Gestamp Aluminium Extrusions, S.A.           | (4)                | Acek, Desarrollo y Gestión Industrial, S.L.            | 1,459              |
| Gestamp Auto Components Sales (Tianjin) Co., Ltd. | (290)              | JSC Karelsky Okatysh                                   | 318                |
| Gestión Global de Matricería, S.L.                | (15)               | Mitsui & Co., Ltd.                                     | 2,808              |
| GGM Puebla, S.A. de C.V.                          | (799)              | Tuyauto, S.A.  | 20                 |
| Global Laser Araba, S.L.                          | (54)               | <b>Related parties</b>                                 |                    |
| Ingeniería y Construcción Matrices, S.A.          | (424)              | ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A. | 283                |
| IxCxT, S.A.                                       | (130)              | Gonvarri Czech, S.R.O.                                 | 41                 |
| Kunshan Gestool Tooling Manufacturing Co, Ltd     | (800)              | Gonvarri Galicia, S.A.                                 | 287                |
| <b>Total Services rendered</b>                    | <b>(5,277)</b>     | Gonvarri I. Centro Servicios, S.L.                     | 234                |
| <b>Related parties</b>                            |                    | Gonvarri Ptos. Siderúrgicos, S.A.                      | 135                |
| Gonvauto Puebla, S.A. de C.V.                     | (5)                | Gonvauto Navarra, S.A.                                 | 24                 |
| <b>Associates</b>                                 |                    | Gonvauto Puebla, S.A. de C.V.                          | 144                |
| Gestión Global de Matricería, S.L.                | (217)              | Gonvauto, S.A.   | 54                 |
| <b>Total Financial income (Note 28.a))</b>        | <b>(222)</b>       | Industrial Ferrodistribuidora, S.L.                    | 18                 |
|   |                    | <b>Total Financial expenses (Note 28.b))</b>           | <b>5,825</b>       |
|   |                    | <b>Shareholders</b>                                    |                    |
|   |                    | Beijing Hainachuan Automotive Parts Co., Ltd.          | 235                |
|   |                    | <b>Related parties</b>                                 |                    |
|   |                    | Gonvarri Czech, S.R.O.                                 | 303                |
|   |                    | Gonvarri Polska SP, Z.o.o.                             | 65                 |
|   |                    | Gonvauto Navarra, S.A.                                 | 48                 |
|   |                    | Inmobiliaria Acek, S.L.                                | 491                |
|   |                    | <b>Associates</b>                                      |                    |
|   |                    | Gestión Global de Matricería, S.L.                     | 361                |
|   |                    | <b>Total Leases financial expenses (Note 28.b))</b>    | <b>1,503</b>       |

### 32.2 Board of Directors' remuneration

Gestamp Automoción, S.A. received 360 thousand euros in both 2021 and 2020, for all remuneration items as a member of the Board of Directors of certain Group subsidiaries.

The breakdown of the total remuneration received by the members of the Parent Company's Board of Directors was as follows in thousands of euros:

| Non-Executive Directors                | Thousands of euros |
|--|--------------------|
|  | 2021 Year          |
| Mr. Alberto Rodríguez Fraile           | 110.00             |
| Mrs. Ana García Fau                    | 106.50             |
| Mr. César Cernuda                      | 97.33              |
| Mr. Pedro Sainz de Baranda             | 95.00              |
| Mr. Javier Rodríguez Pellitero         | 98.50              |
| Mrs. Concepción Rivero Bermejo         | 88.67              |
| Mr. Juan María Riberas Mera            | 95.00              |
| Mr. Gonzalo Urquijo Fernández de Araoz | 95.00              |
| Mr. Tomofumi Osaki                     | 20.00              |
| Mr. Norimichi Hatayama                 | 80.00              |
| Mrs. Chisato Eiki                      | 68.67              |
| Mrs. Loreto Ordoñez                    | 60.89              |
| <b>TOTAL</b>                           | <b>1,015.56</b>    |

(From January 1, 2021 to December 31, 2021)

| Executive Directors             |                 |
|---------------------------------|-----------------|
| Mr. Francisco José Riberas Mera | 1,025.81        |
| Mr. Francisco López Peña        | 650.59          |
| <b>TOTAL</b>                    | <b>1,676.40</b> |

(From January 1, 2021 to December 31, 2021)

Mrs. Chisato Eiki and Mrs. Loreto Ordoñez were appointed as members of the Board of Directors of the Parent Company effective 1 April 2021 and 6 May 2021, respectively.

The total amount of the loans granted to the members of the Board of Directors of the Parent Company at 31 December 2021 and 31 December 2020 amount to 3,525 thousand euros and 3,422 thousand euros, respectively, including principal plus outstanding interest, and were granted in 2016 for the purchase of shares of the Parent Company from ACEK Desarrollo y Gestión Industrial, S.L. (see Note 12.a.2)).

### 32.3 Senior Management's Remuneration

In 2021, the total remuneration accrued, for all items, in favour of the members of the Management Committee, Executive Directors excluded, amounted to 6.875 thousand euros (8,822 thousand euros in 2020) included in "Personnel expenses" in the Consolidated Income Statement.

The amount corresponding to 2021 and 2020 includes life insurance premiums amounting to 32 thousand euros and 34 thousand euros, respectively. Also, the amount for 2021 and 2020 includes pension obligations of 101 thousand euros and 152 thousand euros, respectively.

The total amount of the loans granted to the members of the Management Committee at 31 December 2021 and 31 December 2020, excluding those who are members of the Board of Directors, which are already included in Note 32.2, amount to 8,967 thousand euros and 9,057 thousand euros, respectively. This includes principal plus outstanding interest, and they were granted in 2016 for the purchase of shares of the Parent Company from ACEK Desarrollo y Gestión Industrial, S.L. (see Note 12.a.2)).

### **Note 33. Other disclosures**

#### **33.1 Auditors' fees**

The fees for the audit of the Consolidated and Individual Financial Statements of the companies included in the scope of consolidation for 2021 amounted to 4,255 thousand euros, while in 2020 they amounted to 3,920 thousand euros.

4,190 thousand euros of the foregoing fees were due to the auditors of the Parent Company for all the audit work performed at the Group in 2021, while the amount of such fees totalled 3,867 thousand euros in 2020.

The fees received in 2021 by the auditor of the Parent Company's accounts and by the companies that share its trade name, for other services related with the audit of the accounts, amounted to 739 thousand euros, while in 2020 they amounted to 71 thousand euros.

The fees received in 2021 by the auditor of the Parent Company's accounts and by the companies that share its trade name, for services other than the audit of the accounts, amounted to 899 thousand euros, while in 2020 they amounted to 905 thousand euros; the nature of these services is mainly collaboration in tax matters and due diligences in the purchase of companies.

#### **33.2 Environmental matters**

Total investments in systems, equipment and facilities relating to environmental protection and improvement had a gross value of 4,520 thousand euros at 2021 year-end, with accumulated depreciation of 2,796 thousand euros, while at 2020 year-end, such investments amounted to 5,036 thousand euros, with accumulated depreciation of 3,408 thousand euros.

Environmental protection and improvement expenses incurred in 2021 amounted to 1,685 thousand euros, while in 2020, they amounted to 1,091 thousand euros.

The accompanying Consolidated Balance Sheet does not include any provisions for environmental risks, since the Parent Company's directors consider that future obligations to be settled, arising from procedures of companies forming the Group to prevent, reduce or repair environmental damage, did not exist at year-end or that, if they existed, they would not be material. Likewise, no environmental grants were received at year-end.

## Note 34. Financial risk management

The Group uses the review of business plans, the study of the relationship between exposure and the present value of the cash flows arising from an investment, and the accounting vision that allows the assessment of the state and development of the different risk situations for financial risk management.

### 34.1 Financial risk factors

In compliance with prevailing legislation, below is a description of the main financial risks to which the Group is exposed:

- Market risk
  - Exchange rate risk
  - Interest rate risk
- Liquidity risk
- Credit risk
- Commodity price risk

#### Exchange rate risk

The exchange rate risk mainly arises from: (i) the Group's international diversification, which leads it to invest and obtain income, results and cash flows in currencies other than the euro, (ii) payables in currencies other than those of the countries in which the companies are located that have taken the debt and (iii) accounts receivable or payable in foreign currency from the standpoint of the company recognising the transaction.

The fluctuation in the exchange rate of the currency in which a given transaction is carried out against the accounting currency may have a negative or positive impact on profit or loss and equity.

The Group operates in the following currencies:

|                  |                 |                  |
|------------------|-----------------|------------------|
| Euro             | US dollar       | Mexican peso     |
| Argentine peso   | Brazilian real  | Pound sterling   |
| Swedish crown    | Polish zloty    | Hungarian forint |
| Turkish lira     | Indian rupee    | Korean won       |
| Chinese renminbi | Russian rouble  | Czech crown      |
| Japanese yen     | Thai Baht       | Romanian leu     |
| Taiwanese dollar | Moroccan dirham | Bulgarian lev    |

To manage exchange rate risk, the Group uses (or evaluates the possibility of using) a series of financial instruments, basically (Note 23.b.1)):

- A. Foreign currency forward contracts: These arrangements lock in the price at which an entity can buy or sell a currency on a set date; the timing can be adjusted to align the transactions with the hedged cash flows.
- B. Options: The objective is to seek to protect against the negative impact of any exchange rate exposure, or any price ranges, or to fix a maximum or minimum exchange rate (collar or tunnel) on the date of settlement, or structures with a minimum cost or even zero (by renouncing benefits in different scenarios in exchange for achieving protection in other scenarios).

In some of the sales contracts in some countries, prices are partially adjusted according to the exchange rate, with different formulas, which offers some protection against devaluations.

The Group maintains debt in foreign currencies to reduce the sensitivity of the Net Financial Debt/EBITDA ratio to exchange rate fluctuations, and to partially offset possible losses in the value of assets due to exchange rate fluctuations, with savings in the value of liabilities.

The sensitivity of results and of equity to the changes in the exchange rates of the currencies in which the Group operates with respect to the euro are detailed below.

The sensitivity of results to the changes in the exchange rates of currencies for 2021 and 2020 is as follows:

| Currency   | 2021             |                 |
|--|------------------|-----------------|
|  | IMPACT ON PROFIT |                 |
|  | 5% Fluctuation   | -5% Fluctuation |
| Swedish crown  | 1,224            | (1,224)         |
| US dollar  | (1,263)          | 1,263           |
| Hungarian forint   | 77               | (77)            |
| GB pound   | (2,214)          | 2,214           |
| Mexican peso   | 892              | (892)           |
| Brazilian real   | (39)             | 39              |
| Chinese yuan   | 1,542            | (1,542)         |
| Indian rupee   | 70               | (70)            |
| Turkish lira   | 1,531            | (1,531)         |
| Argentine peso   | (55)             | 55              |
| Russian ruble  | 439              | (439)           |
| Korean won   | 166              | (166)           |
| Polish zloty   | 1,811            | (1,811)         |
| Czech crown  | 229              | (229)           |
| Japanese yen   | (101)            | 101             |
| Thai baht  | 22               | (22)            |
| Romanian leu   | 69               | (69)            |
| Moroccan dirham  | 17               | (17)            |
| Taiwanese dollar   | 2                | (2)             |
| Bulgarian Lev  | 32               | (32)            |
| <b>IMPACT IN ABSOLUTE TERMS</b>                            | <b>4,451</b>     | <b>(4,451)</b>  |
| PROFIT ATTRIBUTABLE TO EQUITY<br>HOLDERS OF PARENT COMPANY | <b>155,376</b>   | <b>155,376</b>  |
| <b>IMPACT IN RELATIVE TERMS</b>                            | <b>2.86%</b>     | <b>-2.86%</b>   |

| 2020   |                  |                  |
|--|------------------|------------------|
| Currency   | IMPACT ON PROFIT |                  |
|  | 5% Fluctuation   | -5% Fluctuation  |
| Swedish crown  | 396              | (396)            |
| US dollar  | (2,428)          | 2,428            |
| Hungarian forint   | (116)            | 116              |
| GB pound   | (740)            | 740              |
| Mexican peso   | 631              | (631)            |
| Brazilian real   | (469)            | 469              |
| Chinese yuan   | 1,382            | (1,382)          |
| Indian rupee   | (309)            | 309              |
| Turkish lira   | 726              | (726)            |
| Argentine peso   | (495)            | 495              |
| Russian ruble  | 249              | (249)            |
| Korean won   | 116              | (116)            |
| Polish zloty   | 480              | (480)            |
| Czech crown  | (270)            | 270              |
| Japanese yen   | (329)            | 329              |
| Thai baht  | 9                | (9)              |
| Romanian leu   | (2)              | 2                |
| Moroccan dirham  | (29)             | 29               |
| Taiwanese dollar   | (3)              | 3                |
| Bulgarian Lev  | (12)             | 12               |
| <b>IMPACT IN ABSOLUTE TERMS</b>                            | <b>(1,213)</b>   | <b>1,213</b>     |
| PROFIT ATTRIBUTABLE TO EQUITY<br>HOLDERS OF PARENT COMPANY | <b>(151,055)</b> | <b>(151,055)</b> |
| IMPACT IN RELATIVE TERMS                                   | <b>0.80%</b>     | <b>-0.80%</b>    |

The sensitivity of equity to the changes in the exchange rates of currencies for 2021 and 2020 is as follows:

| 2021                            |                  |                  |
|---------------------------------|------------------|------------------|
| Currency                        | IMPACT ON EQUITY |                  |
|                                 | 5% Fluctuation   | -5% Fluctuation  |
| Swedish crown                   | (3,692)          | 3,692            |
| US dollar                       | (6,047)          | 6,047            |
| Hungarian forint                | (4,265)          | 4,265            |
| GB pound                        | 5,673            | (5,673)          |
| Mexican peso                    | 1,730            | (1,730)          |
| Brazilian real                  | 91               | (91)             |
| Chinese yuan                    | 23,801           | (23,801)         |
| Indian rupee                    | 2,852            | (2,852)          |
| Turkish lira                    | 1,214            | (1,214)          |
| Argentine peso                  | (2,887)          | 2,887            |
| Russian ruble                   | (4,102)          | 4,102            |
| Korean won                      | 3,380            | (3,380)          |
| Polish zloty                    | 3,885            | (3,885)          |
| Czech crown                     | (1,302)          | 1,302            |
| Japanese yen                    | (796)            | 796              |
| Thai baht                       | 80               | (80)             |
| Romanian leu                    | (42)             | 42               |
| Moroccan dirham                 | (7)              | 7                |
| Taiwanese dollar                | 22               | (22)             |
| Bulgarian Lev                   | 463              | (463)            |
| <b>IMPACT IN ABSOLUTE TERMS</b> | <b>20,051</b>    | <b>(20,051)</b>  |
| <b>EQUITY</b>                   | <b>2,221,375</b> | <b>2,221,375</b> |
| IMPACT IN RELATIVE TERMS        | <b>0.90%</b>     | <b>-0.90%</b>    |

| 2020                            |                  |                  |
|---------------------------------|------------------|------------------|
| Currency                        | IMPACT ON EQUITY |                  |
|                                 | 5% Fluctuation   | -5% Fluctuation  |
| Swedish crown                   | (8,381)          | 8,381            |
| US dollar                       | (2,831)          | 2,831            |
| Hungarian forint                | (4,947)          | 4,947            |
| GB pound                        | 8,831            | (8,831)          |
| Mexican peso                    | 1,355            | (1,355)          |
| Brazilian real                  | (179)            | 179              |
| Chinese yuan                    | 17,639           | (17,639)         |
| Indian rupee                    | 2,847            | (2,847)          |
| Turkish lira                    | 1,108            | (1,108)          |
| Argentine peso                  | (2,421)          | 2,421            |
| Russian ruble                   | (5,040)          | 5,040            |
| Korean won                      | 3,258            | (3,258)          |
| Polish zloty                    | 2,537            | (2,537)          |
| Czech crown                     | (1,144)          | 1,144            |
| Japanese yen                    | (371)            | 371              |
| Thai baht                       | 81               | (81)             |
| Romanian leu                    | (113)            | 113              |
| Moroccan dirham                 | (59)             | 59               |
| Taiwanese dollar                | 14               | (14)             |
| Bulgarian Lev                   | 384              | (384)            |
| <b>IMPACT IN ABSOLUTE TERMS</b> | <b>12,568</b>    | <b>(12,568)</b>  |
| <b>EQUITY</b>                   | <b>1,953,591</b> | <b>1,953,591</b> |
| <b>IMPACT IN RELATIVE TERMS</b> | <b>0.64%</b>     | <b>-0.64%</b>    |

The foregoing amounts were calculated by increasing or decreasing by 5% the exchange rates applied to convert to euros both the income statements of the subsidiaries and their equity.

Also, in 2021, consolidated equity was increased further by 82.2 million euros, due to the change in translation differences, mainly as a result of investments outside the eurozone.

### Interest rate risk

The Group's borrowings mainly bear interest at floating rates, exposing it to risk from fluctuations in market interest rates, so that index fluctuations affect cash flows and how they are reflected in the Financial expenses. The Group mitigates this risk by using interest rate derivative financial instruments, mainly swaps, by which it converts the floating rate on a loan into a fixed rate. It may swap the rate on a portion of the loan or on the entire loan, and for its entire duration or a part thereof (Note 23.b.1)).

The Group's borrowings accrue a floating rate indexed to the Euribor, Dollar Libor and other foreign exchange interbank indexes. Conversely, the bonds issued by the Group on May 2016 and April 2018 accrue a fixed interest rate.

The Group's financial debt accrues both a floating and a fixed rate as a consequence of seeking a balance in the financial expenses, adapting them to the economic cycle, the interest rate (short and long term) and their foreseeable development and the financing alternatives (especially the terms, costs and depreciation). It is also influenced by the changes in debt, which leads to using the facilities and performing repayments dynamically, based on the agreement facilities.

If in 2021, the average benchmark interest rate on financial debt denominated in euros had varied by 50 bps, maintaining the remaining variables constant, financial profit would have been modified by 13,405 thousand euros.



If in 2020, the average benchmark interest rate on financial debt denominated in euros had varied by 50 bps, maintaining the remaining variables constant, financial profit would have been modified by 14,352 thousand euros.

### Liquidity risk

Liquidity risk is evaluated as the risk that the Group will not be able to service its payment commitments as a result of adverse conditions in the debt and/or equity markets that prevent or hinder its capital raising efforts or cash liquidity needs exceeding those budgeted.

The Group manages liquidity risk looking for cash availability to cover its cash needs and debt maturity for a period of 12 months, thereby avoiding the need to raise funds on disadvantageous terms to cover short term needs. The available liquidity comprises cash and cash equivalents and undrawn credit lines, according to the Consolidated Balance Sheet, without adjusting them proportionally by the shareholdings, or by resources in subsidiaries subject to administrative authorisation.

As at 31 December 2021, cash and cash equivalents amounted to 1,480.2 million euros, current financial investments amounted to 65.1 million euros, undrawn credit facilities amounted to 456.5 million euros and the undrawn Revolving Credit Facility amounted to 325 million euros, bringing the total amount of cash and cash equivalents to 2,326.8 million euros (Note 4.4). Financial debt maturing under 12 months amounts to 796.3 million euros. As at 31 December 2021, cash flows from operating activities were positive in the amount of 827.4 million euros, which, compared to cash flows from investing activities (excluding the sale and purchase of companies), which were negative in the amount of 631.7 million euros, represents an excess of positive cash flows in the amount of 195.7 million euros.

Liquidity risk management in the next 12 months is complemented with the management of the debt maturity profile, seeking an appropriate average maturity and refinancing in advance the short term maturities, especially in the first three years. At 31 December 2021, the average life of the Group's net financial debt was 3.12 years (estimated considering the use of cash and long-term credit lines to repay shorter term debt).

Working capital can be defined as the permanent financial resources that finance the company's current activities, that is, the portion of current assets financed with long-term funds. At 31 December 2021, positive working capital amounts to 329 million euros. This is the difference between the long-term financial debt (3,015 million euros) plus equity (2,221 million euros), less net fixed assets, excluding deferred tax assets (4,907 million euros). This amount exceeded the working capital related to the EBITDA, amounting to -159 million euros at 31 December 2021.

### Credit risk

Credit risk is concentrated primarily in the Group's accounts receivable, which have a high credit rating.

Each business unit manages its credit risk according to policies, procedures and controls determined by the Group regarding credit risk management of customers.

At each closing date, the Group companies analyse on the basis of real historical data the balances of each major client individually in order to determine the need for provisions or impairment.

The Group has no guarantee on debts and has concluded that the risk concentration is low given that its customers belong to distinct jurisdictions and operate in highly independent markets.

The credit risk with banks is managed by the treasury department of the Group according to Group policies.

Investments of excess funds are only made with authorised counterparties and always within the credit limits assigned to such counterparties.

The limits are established in order to minimize risk concentration, thereby mitigating financial losses in the event of a default by the counterparty.

The maximum exposure of the Group to credit risk at 31 December 2021 and 31 December 2020 are the carrying amounts, as shown in Note 15, except for financial guarantees and derivative financial instruments.

The net Credit Valuation Adjustment by counterparty (CVA + DVA) is the method used to value the credit risk of the counterparties and the Parent Company in calculating the fair value of derivative financial instruments. This adjustment reflects the possibility of bankruptcy or impairment of the credit quality of the counterparty and the Parent Company. The simplified formula corresponds to the expected exposure multiplied by the possibility of bankruptcy and by the expected loss in case of non-payment. For calculating such variables the Parent Company uses market references.

#### Commodity price risk

Steel, followed by aluminium, is the main commodity used in the business.

In 2021, 66.0% of the steel and 85.8% of the aluminium had been purchased through "re-sale" programs with customers (62.4% of steel and 86.65% of aluminium in 2020), whereby the car manufacturer periodically negotiates with the steel maker the price of the steel and aluminium that the Group uses for the production of automotive components. The selling price of the end product to the customer is directly adjusted by any fluctuations in aluminium and steel prices.

In the case of products that use aluminium and steel purchased outside the "re-sale" method, a part of the customers adjust the prices of Group products, taking as a base the fluctuations in steel prices that the customers agree with the iron and steel industry, others adjust the prices based on public indexes and with others negotiations are held upon the initiative of the parties. Historically, the Group has negotiated its steel purchase agreements with the iron and steel manufacturers to ensure suitable conditions.

### **34.2 Hedge accounting**

For the purpose of hedge accounting, the Group classifies its hedges as:

- Fair value hedges when hedging the exposure to changes in the market value, due to a specific risk, of an asset or liability previously recognised in the Consolidated Balance Sheet, or of a firm commitment.
- Cash flow hedges when hedging exposure to fluctuations in cash flows that are either attributable to a particular risk associated with an asset or liability previously recognised in the Consolidated Balance Sheet, or to a highly probable forecast transaction.

- Hedges of a net investment in a foreign operation when hedging exposure to variability in exchange rates relative to a net investment in a foreign operation.

Such derivative financial instruments are initially recognised in the Consolidated Balance Sheet at acquisition cost and are subsequently valued in each period at fair value. Changes in fair value are normally accounted for in keeping with specific hedge accounting criteria.

The accounting for these instruments is carried out as follows:

- Fair value hedges: changes in the fair value of both the hedging instrument and the hedged item, in both instances attributable to the risk hedged, are recognised in the Consolidated Income Statement.
- Cash flow hedges: changes in the fair value of the hedging instrument attributable to the risk hedged, as long as the hedge is effective, are recognised in Retained earnings under Equity. The cumulative amount of Retained earnings are transferred to the Consolidated Income Statement when the hedged cash flows affect profit or loss.
- Hedges of a net investment in a foreign operation: its operating account is similar to the hedging of cash flows and the account used to include the changes in the value of the hedge instrument in the Consolidated Balance Sheet is the Translation differences account. The cumulative amount of the measurement in Translation differences is transferred to results, provided that the investment abroad that has generated such differences is disposed of.

### **34.3 Fair value of financial instruments**

The fair value of financial instruments is determined as follows:

- The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices.
- Where there is no active market, fair value is determined using cash flow analysis discounted at market discount rates and based on market assumptions at the time of the estimate. In relation to options, fair value is determined using implied volatility in market participants' quoted prices.

#### Non-current financial assets

There is no difference between the fair value and carrying amount of non-current loans granted since they all accrue interest at floating rates.

Equity investments in other companies are included in the Consolidated Balance Sheet at fair value when they can be valued reliably. Since it is usually not possible to measure the fair value of shareholdings in unlisted companies reliably, these investments are valued at acquisition cost or lower if there is evidence of impairment.

Changes in fair value, net of the related tax effect, are recognised with a charge or credit, as appropriate, to Retained earnings within Equity until these investments are sold, at which time the cumulative amount recognised in Equity is allocated in full to the Consolidated Income Statement. If fair value is lower than acquisition cost, the difference is recognised directly in equity, unless the asset is determined to be impaired, in which case it is recognised in the Consolidated Income Statement.

### Trade receivables

For receivables due in less than one year, the Group considers the carrying amount a reasonable approximation of fair value.

### Current financial assets

There is no difference between the fair value and carrying amount of short term loans granted since they all accrue interest at market rates.

For other current financial assets, as their maturity is near the financial year end, the Group considers their carrying amounts a reasonable approximation of fair value.

### Interest-bearing loans and borrowings

For current and non-current bank borrowings there is no difference between fair value and carrying amount since all these borrowings carry interest at market rates.

### Trade and other payables

The Group considers the carrying amount of the items recorded in this Consolidated Balance Sheet heading to be an adequate approximation of fair value.

### Fair values of financial instruments

The fair values of current and non-current financial assets and liabilities do not differ significantly from their respective carrying amounts.

The Group uses the following sequence of three levels, based on the relevance of the variables used, to measure the fair value of its financial instruments:

- Level 1: Unadjusted quoted price for identical assets or liabilities in active markets.
- Level 2: Variables which are observably different from the prices quoted in Level 1, either directly (price), or indirectly (derived from the price).
- Level 3: Variables which are not based on observable market data (non-observable variables).

The classification of financial assets recognised in the Consolidated Balance Sheet at fair value, in line with the methodology for calculating such fair value, was as follows:

|   | Thousands of euros |      |         |       |         |      |
|---|--------------------|------|---------|-------|---------|------|
|   | Level 1            |      | Level 2 |       | Level 3 |      |
|   | 2021               | 2020 | 2021    | 2020  | 2021    | 2020 |
| Financial assets measured at fair value                 |                    |      |         |       |         |      |
| Financial derivative hedging instruments (Note 12.a.3)) |                    |      | 26,246  | 1,171 |         |      |
| <b>Total</b>  | -                  | -    | 26,246  | 1,171 | -       | -    |

The classification of financial liabilities recognised in the Consolidated Financial Statements at fair value, in line with the methodology for calculating such fair value, was as follows:

|   | Thousands of euros |        |         |        |         |      |
|---|--------------------|--------|---------|--------|---------|------|
|   | Level 1            |        | Level 2 |        | Level 3 |      |
|   | 2021               | 2020   | 2021    | 2020   | 2021    | 2020 |
| Financial derivative hedging instruments              |                    |        | 22,799  | 29,501 |         |      |
| Total Financial derivative instruments (Note 23.b.1)) |                    |        | 22,799  | 29,501 |         |      |
| Defined benefit plans (Note 22.b))                    | 92,156             | 97,737 |         |        |         |      |
| Total   | 92,156             | 97,737 | 22,799  | 29,501 | -       | -    |

### 34.4 Capital risk management

The objective of the Group's capital management is to protect its ability to continue as a going concern, upholding the commitment to remain solvent and looking for a high shareholder value for shareholdings.

The Group monitors its capital structure based on its leverage ratio. It defines leverage as net financial debt (financial borrowings, finance lease payables, borrowing from related parties and other financial liabilities less short-term financial investments and cash and cash equivalents) divided by total equity (consolidated equity plus grants pending release to the income statement). At 31 December 2021, this ratio is 1.00 (1.20 at 31 December 2020).

The Net Financial Debt/EBITDA ratio (last 12 months) is mainly used to monitor solvency, which amounted to 2.3 at 31 December 2021 (3.7 at 31 December 2020).

Gestamp Automoción, S.A.'s rating is BB- stable outlook from Standard & Poor's and Ba3 stable outlook from Moody's, which makes it a speculative grade.

### Note 35. Information on payment deferrals to suppliers in trade operations

The Group's Spanish companies have adapted their internal process and payment period policy to Law 15/2010, hence, measures to fight against default in trade operations have been implemented. In this regard, the conditions for contracting to commercial suppliers relating to industrial activity for the manufacture of parts located in Spanish territory included payment periods equal to or less than 60 days in both 2021 and 2020, as stipulated in Transitional Provision Two of the aforementioned law.

In accordance with such Law, the following information corresponds to the Group companies that operate in Spain:

#### 2021

Average payment period to suppliers 51 days

Total payments made 2,860 million euros

Total payments pending 487 million euros

#### 2020

Average payment period to suppliers 54 days

Total payments made 2,422 million euros

Total payments pending 636 million euros

For reasons of efficiency and in line with common business uses, the Group's Spanish companies basically have a supplier payment schedule, whereby payments are made on fixed days which, at the main companies, are twice a month.

Generally in 2021 and 2020, the payments made by Spanish companies to suppliers, under agreements entered into following the entry into force of Ley 15/2010, did not exceed the statutory deferral limits. Payments to Spanish suppliers which, in 2021 and 2020, exceeded the legal term established have been, in quantitative terms, of scant importance and arise from circumstances or incidents removed from the payment policy established, including mainly the conclusion of the agreements with suppliers in the delivery of goods or the provision of the service or specific handling processes.

Also, at 31 December 2021 and 31 December 2020, no amounts were pending payment to suppliers located in Spain that exceed the legal payment term.

#### **Note 36. Subsequent events**

There were no significant events after 31 December 2021.

#### **Note 37. Information on compliance with article 229 of the Spanish Companies Law**

In conformity with articles 229 and 231 of the Spanish Limited Liability Companies Law (LSC), in order to reinforce the transparency of Spanish corporate enterprises, the Parent Company's Board members informed that they had not been involved in any direct or indirect conflicts with the interests of the Parent Company or its subsidiaries.

Also, Mr Francisco José Riberas Mera and Mr Juan María Riberas Mera, members of the Parent Company's Board of Directors, informed that they are shareholders and directors of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and of the companies forming part of the Group of which it is the head.

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. is the parent of an industrial group which carries on the following activities through the following subgroups:

- **GESTAMP AUTOMOCIÓN GROUP:** engaged in the manufacture and marketing of metallic parts and components for the automobile industry.
- **GONVARRI GROUP:** engaged in the manufacture, processing and trading of metallic products, including renewable energy structures, such as wind power towers, infrastructures for photovoltaic parks and thermo-solar plant items.
- **ACEK ENERGÍAS RENOVABLES GROUP:** engaged in the development, construction and operation of renewable energy generation plants, including solar power, wind power and biomass.
- **INMOBILIARIA ACEK GROUP:** engaged in real estate activities.
- **AIR EXECUTIVE, S.L.:** dedicated to aviation.

Also, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. held investments in companies which might be considered to have an activity that is the same or similar, or one complementary, to the main activity of the Parent Company or of Group companies, which are as follows:

- Direct and indirect shareholding (through the subsidiary Risteel Corporation, B.V. and the associate Inversiones, Estrategia y Conocimiento Global, CYP, S.L.) of 17.80% of CIE Automotive, S.A., of which Francisco José Riberas Mera and Juan María Riberas Mera are directors. CIE Automotive, S.A. is the head of an industrial group which carries on, among other activities, the design, manufacture and marketing of components and sub-assemblies for the global automobile market.
- Direct holding of 50.00% in Sideacero, S.L., of which Mr Francisco José Riberas Mera and Mr Juan María Riberas Mera are directors. Sideacero, S.L. is the head of an industrial group which carries on, among other activities, the import, export, purchase and sale and brokerage of iron and non-iron products, iron and steel materials, recyclable materials and recyclable waste.

**Note 38. Additional note for English translation**

This document is a translation into English of an original document drafted in Spanish. This translation is for information purposes only; therefore, in case of discrepancy, the Spanish version shall prevail.

## Appendix I

### Scope of consolidation

| December 31, 2021  |                  |           |                     |                       |                                 |                      |               |
|--|------------------|-----------|---------------------|-----------------------|---------------------------------|----------------------|---------------|
| Company  | Address          | Country   | Direct shareholding | Indirect shareholding | Activity                        | Consolidation method | Auditors      |
| Gestamp Automoción, S.A.                                     | Vizcaya          | Spain     | Parent company      |                       | Portfolio company               | Full                 | Ernst & Young |
| Gestamp Bizkaia, S.A.  | Vizcaya          | Spain     | 85.31%              | 14.69%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Vigo, S.A.   | Pontevedra       | Spain     | 99.99%              | 0.01%                 | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Cerveira, Lda.                                       | Viana do Castelo | Portugal  | 42.25%              | 57.75%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Toledo, S.A.   | Toledo           | Spain     | 99.99%              | 0.01%                 | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Autotech Engineering S.L.                                    | Vizcaya          | Spain     | 10.00%              | 90.00%                | Research and development        | Full                 | Ernst & Young |
| SCI de Tournan SUR   | Tournan          | France    | 0.10%               | 99.90%                | Property                        | Full                 | N/A           |
| Gestamp Solblank Barcelona, S.A.                             | Barcelona        | Spain     | 5.01%               | 94.99%                | Tailor-welded blanks            | Full                 | Ernst & Young |
| Gestamp Palencia, S.A.                                       | Palencia         | Spain     | 100.00%             |                       | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Argentina, S.A.                                      | Buenos Aires     | Argentina |                     | 70.00%                | Portfolio company               | Full                 | Ernst & Young |
| Gestamp Córdoba, S.A.  | Córdoba          | Argentina |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Linares, S.A.  | Jaén             | Spain     | 5.02%               | 94.98%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Servicios, S.A.                                      | Madrid           | Spain     | 100.00%             |                       | Business promotion and support  | Full                 | Ernst & Young |
| Matricería Deusto, S.L.                                      | Vizcaya          | Spain     |                     | 100.00%               | Manufacturing of dies           | Full                 | Ernst & Young |
| Gestamp Tech, S.L.   | Palencia         | Spain     | 0.33%               | 99.67%                | No activity                     | Full                 | N/A           |
| Gestamp Brasil Industria de Autopeças, S.A.                  | Parana           | Brazil    |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Metalbages, S.A.                                     | Barcelona        | Spain     | 100.00%             |                       | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Esmar, S.A.  | Barcelona        | Spain     | 0.10%               | 99.90%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Noury, S.A.S   | Tournan          | France    |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A. | Aveiro           | Portugal  |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Griwe Subgroup   | Westerburg       | Germany   |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Aguascalientes, S.A.de C.V.                          | Aguas Calientes  | Mexico    |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Mexicana Servicios Laborales, S.A.de C.V.                    | Aguas Calientes  | Mexico    |                     | 70.00%                | Employment services             | Full                 | Ernst & Young |
| Gestamp Puebla, S.A. de C.V.                                 | Puebla           | Mexico    |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Cartera de México, S.A. de C.V.                      | Puebla           | Mexico    |                     | 70.00%                | Portfolio company               | Full                 | N/A           |
| Gestamp Mexicana de Serv. Laborales, S.A. de C.V.            | Aguas Calientes  | Mexico    |                     | 70.00%                | Employment services             | Full                 | Ernst & Young |
| Gestamp Ingeniería Europa Sur, S.L.                          | Barcelona        | Spain     |                     | 100.00%               | Service provision               | Full                 | Ernst & Young |



| December 31, 2021                              |                  |                |                     |                       |  |                      |                 |
|--|------------------|----------------|---------------------|-----------------------|--|----------------------|-----------------|
| Company  | Address          | Country        | Direct shareholding | Indirect shareholding | Activity                               | Consolidation method | Auditors        |
| Todlem, S.L.                                   | Barcelona        | Spain          |                     | 62.34%                | Portfolio company                      | Full                 | Ernst & Young   |
| Gestamp Navarra, S.A.                          | Navarra          | Spain          | 71.37%              | 28.63%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp Baires, S.A.                           | Buenos Aires     | Argentina      |                     | 70.00%                | Dies, stamping and parts manufacturing | Full                 | Ernst & Young   |
| Ingeniería Global Metalbages, S.A.             | Barcelona        | Spain          |                     | 100.00%               | Administration services                | Full                 | N/A             |
| Gestamp Aragón, S.A.                           | Zaragoza         | Spain          | 5.01%               | 94.99%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp Abrera, S.A.                           | Barcelona        | Spain          | 5.01%               | 94.99%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp Levante, S.A.                          | Valencia         | Spain          | 88.50%              | 11.50%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp Solblank Navarra, S.L.U.               | Navarra          | Spain          |                     | 100.00%               | Tooling and welding                    | Full                 | N/A             |
| Automated Joining Solutions, S.L.              | Barcelona        | Spain          |                     | 100.00%               | Tooling and parts manufacturing        | Full                 | N/A             |
| Gestamp Polska, SP. Z.O.O.                     | Wielkopolska     | Poland         |                     | 100.00%               | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp 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          | 5.01%               | 94.99%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Industrias Tamer, S.A.                         | Barcelona        | Spain          |                     | 43.00%                | Tooling and parts manufacturing        | Equity method        | Ernst & Young   |
| Gestamp Tooling Services, AIE                  | Vizcaya          | Spain          |                     | 100.00%               | Mould engineering and design           | Full                 | Ernst & Young   |
| Gestamp Auto Components (Kunshan) Co., Ltd     | Kunshan          | China          |                     | 76.70%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp Kartek Corp.                           | Gyeongsangnam-Do | South Korea    |                     | 100.00%               | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Beyçelik Gestamp Otomotive Sanayi, A.S.        | Bursa            | Turkey         |                     | 50.00%                | Tooling and parts manufacturing        | Full                 | Deloitte        |
| Gestamp Toluca SA de CV                        | Puebla           | Mexico         |                     | 70.00%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp Servicios Laborales de Toluca SA de CV | Puebla           | Mexico         |                     | 69.93%                | Employment services                    | Full                 | Ernst & Young   |
| Gestamp Services India Private, Ltd.           | Mumbai           | India          |                     | 100.00%               | Tooling and parts manufacturing        | Full                 | S.B. Dave & Co. |

| December 31, 2021                            |                  |                |                     |                       |                                 |                      |               |
|--|------------------|----------------|---------------------|-----------------------|---------------------------------|----------------------|---------------|
| Company                                      | Address          | Country        | Direct shareholding | Indirect shareholding | Activity                        | Consolidation method | Auditors      |
| Gestamp Severstal Vsevolozhsk Llc            | Saint Petersburg | Russia         |                     | 62.34%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Adral, matriceria y pta. a punto, S.L.       | Vizcaya          | Spain          |                     | 100.00%               | Mould manufacturing and tuning  | Full                 | Ernst & Young |
| Gestamp Severstal Kaluga, Llc                | Kaluga           | Russia         |                     | 62.34%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Automotive India Private Ltd.        | Pune             | India          |                     | 50.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Pune Automotive, Private Ltd.        | Pune             | India          |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Chattanooga, Llc                     | Chattanooga      | USA            |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Holding Rusia, S.L.                  | Madrid           | Spain          | 30.80%              | 52.34%                | Portfolio company               | Full                 | Ernst & Young |
| Gestamp South Carolina, Llc                  | South Carolina   | USA            |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Holding China, AB                    | Lulea            | Sweden         | 7.76%               | 68.94%                | Portfolio company               | Full                 | Ernst & Young |
| Gestamp Global Tooling, S.L.                 | Vizcaya          | Spain          | 99.99%              | 0.01%                 | Manufacturing of dies           | Full                 | Ernst & Young |
| Gestamp Tool Hardening, S.L.                 | Vizcaya          | Spain          |                     | 100.00%               | Manufacturing of dies           | Full                 | Ernst & Young |
| Gestamp Vendas Novas Lda.                    | Évora            | Portugal       | 100.00%             |                       | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Togliatti, Llc.                      | Togliatti        | Russia         |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Automotive Chennai Private Ltd.      | Chennai          | India          |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Palau, S.A.                          | Barcelona        | Spain          |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp North Europe Services, S.L.          | Vizcaya          | Spain          | 99.97%              | 0.03%                 | Consultancy services            | Full                 | Ernst & Young |
| Loire Sociedad Anónima Franco Española       | Guipúzcoa        | Spain          | 100.00%             |                       | Manufacturing of dies           | Full                 | Ernst & Young |
| Gestamp Tooling Erandio, S.L.                | Guipúzcoa        | Spain          |                     | 100.00%               | Portfolio company               | Full                 | Ernst & Young |
| Diede Die Developments, S.L.                 | Vizcaya          | Spain          | 100.00%             |                       | Manufacturing of dies           | Full                 | IZE Auditores |
| Gestamp Louny, S.R.O.                        | Prague           | Czech Republic |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Auto Components (Shenyang), Co. Ltd. | Shenyang         | China          |                     | 82.50%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp West Virginia, Llc.                  | Michigan         | USA            |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Beyçelik Gestamp Sasi Otomotive Sanayi, A.S. | Kocaeli          | Turkey         |                     | 50.00%                | Tooling and parts manufacturing | Full                 | Deloitte      |
| Gestamp Auto Components (Dongguan), Co. Ltd. | Dongguan         | China          |                     | 82.50%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Try Out Services, S.L.               | Vizcaya          | Spain          |                     | 100.00%               | Manufacturing of dies           | Full                 | Ernst & Young |
| Gestión Global de Matricería, S.L.           | Vizcaya          | Spain          | 30.00%              |                       | No activity                     | Equity method        | Ernst & Young |
| Ingeniería y Construcción de Matrices, S.A.U | Vizcaya          | Spain          |                     | 30.00%                | Manufacturing of dies           | Equity method (A)    | IZE Auditores |
| IxCxT, S.A.U                                 | Vizcaya          | Spain          |                     | 30.00%                | Manufacturing of dies           | Equity method (A)    | IZE Auditores |
| Gestamp Funding Luxembourg, S.A.             | Luxembourg       | Luxembourg     | 100.00%             |                       | Portfolio company               | Full                 | Ernst & Young |
| Gestamp Puebla II, S.A. de C.V.              | Puebla           | Mexico         |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |

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

| December 31, 2021  |                 |                |                     |                       |  |                      |               |
|--|-----------------|----------------|---------------------|-----------------------|--|----------------------|---------------|
| Company  | Address         | Country        | Direct shareholding | Indirect shareholding | Activity                                       | Consolidation method | Auditors      |
| Autotech Engineering Deutschland GmbH                        | Bielefeld       | Germany        |                     | 100.00%               | Research and development                       | Full                 | Ernst & Young |
| Autotech Engineering R&D Uk limited                          | Durhan          | United Kingdom |                     |                       | Research and development                       | Full                 | Ernst & Young |
| Gestamp Holding México, S.L.                                 | Madrid          | Spain          |                     | 69.99%                | Portfolio company                              | Full                 | Ernst & Young |
| Gestamp Holding Argentina, S.L.                              | Madrid          | Spain          | 10.80%              | 59.19%                | Portfolio company                              | Full                 | Ernst & Young |
| Mursolar 21, S.L.  | Madrid          | Spain          |                     | 82.50%                | Portfolio company                              | Full                 | Ernst & Young |
| GGM Puebla, S.A. de C.V.                                     | Puebla          | Mexico         |                     | 30.00%                | Tooling and parts manufacturing                | Equity method (A)    | N/A           |
| GGM Puebla Servicios Laborales, S.A. de C.V.                 | Puebla          | Mexico         |                     | 30.00%                | Employment services                            | Equity method (A)    | N/A           |
| Gestool Tooling Manufacturing (Kunshan), Co., Ltd            | Kunshan         | China          |                     | 30.00%                | Manufacturing of dies                          | Equity method (A)    | Ernst & Young |
| Gestamp Technology Institute, S.L.                           | Vizcaya         | Spain          | 99.99%              | 0.01%                 | Education                                      | Full                 | Ernst & Young |
| Gestamp Tooling Engineering Deutschland, GmbH                | Braunschweig.   | Germany        |                     | 100.00%               | Manufacturing of dies                          | Full                 | N/A           |
| Gestamp Chattanooga II, Llc                                  | Chattanooga     | USA            |                     | 70.00%                | Tooling and parts manufacturing                | Full                 | N/A           |
| Autotech Engineering R&D USA, Inc.                           | Delaware        | USA            |                     | 100.00%               | IT, and research and development               | Full                 | N/A           |
| Gestamp Auto Components Wuhan, co. Ltd.                      | Wuhan           | China          | 100.00%             |                       | Tooling and parts manufacturing                | Full                 | N/A           |
| Çelik Form Gestamp Otomotive, A.S.                           | Bursa           | Turkey         |                     | 50.00%                | Tooling and parts manufacturing                | Full                 | Deloitte      |
| Gestamp Washtenaw, LLC.                                      | Delaware        | USA            |                     | 70.00%                | Tooling and parts manufacturing                | Full                 | N/A           |
| Gestamp San Luis Potosí, S.A.P.I. de C.V.                    | Mexico City     | Mexico         |                     | 70.00%                | Employment services                            | Full                 | N/A           |
| Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V. | Mexico City     | Mexico         |                     | 70.00%                | Tooling and parts manufacturing                | Full                 | N/A           |
| Gestamp Auto Components (Tianjin) Co., LTD.                  | Tianjin         | China          |                     | 51.00%                | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Gestamp 2017, S.L.U.   | Madrid          | Spain          | 100.00%             |                       | Portfolio company                              | Full                 | N/A           |
| Autotech Engineering (Shanghai) Co. Ltd.                     | Shanghai        | China          |                     | 100.00%               | Research and development                       | Full                 | Ernst & Young |
| Gestamp Hot Stamping Japan Co. Ltd.                          | Tokio           | Japan          |                     | 100.00%               | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Global Laser Araba, S.L.                                     | Álava           | Spain          | 30.00%              |                       | Tooling and parts manufacturing                | Equity method        | Ernst & Young |
| Gestamp Beycelik Romania, S.R.L.                             | Darmanesti      | Romania        |                     | 50.00%                | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.             | Bursa           | Turkey         |                     | 50.00%                | Manufacturing of dies                          | Full                 | Deloitte      |
| Gestamp Nitra, S.R.O.  | Bratislava      | Slovakia       | 100.00%             |                       | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Almussafes Mantenimiento de Troqueles, S.L.                  | Barcelona       | Spain          |                     | 100.00%               | Die maintenance                                | Full                 | Ernst & Young |
| Gestamp (China) Holding, Co. Ltd                             | Shanghai        | China          |                     | 100.00%               | Portfolio company                              | Full                 | Ernst & Young |
| Gestamp Autotech Japan K.K.                                  | Tokio           | Japan          |                     | 100.00%               | Research and development                       | Full                 | Ernst & Young |
| Gestamp Sorocaba Industria Autopeças Ltda.                   | Sorocaba        | Brazil         |                     | 70.00%                | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Tuyauto Gestamp Morocco                                      | Kenitra         | Morocco        |                     | 50.00%                | Tooling and parts manufacturing                | Full                 | N/A           |
| Gestamp Auto Components (Beijing) Co., Ltd.                  | Beijing         | China          |                     | 51.00%                | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Gestamp Mexicana Serv. Lab. II, S.A. de CV                   | México DF       | Mexico         |                     | 70.00%                | Employment services                            | Full                 | N/A           |
| Reparaciones Industriales Zaldirar, S.L.                     | Vizcaya         | Spain          | 99.99%              | 0.01%                 | Industrial equipment services                  | Full                 | N/A           |
| Autotech Engineering Spain, S.L.                             | Madrid          | Spain          |                     | 100.00%               | Research and development                       | Full                 | Ernst & Young |
| Autotech Engineering France S.A.S.                           | Meudon la Forêt | France         |                     | 100.00%               | Research and development                       | Full                 | N/A           |
| Gestamp Auto Components Sales (Tianjin) Co., LTD.            | Tianjin         | China          |                     | 49.00%                | Consulting and Post-sales services             | Equity method        | N/A           |
| Gestamp Etem Automotive Bulgaria, S.A.                       | Sofia           | Bulgaria       |                     | 51.00%                | Industrialization of post-extrusion activities | Full                 | N/A           |
| Etem Gestamp Aluminium Extrusions, S.A.                      | Sofia           | Bulgaria       |                     | 49.00%                | Tooling and parts manufacturing                | Equity method        | N/A           |
| Gestamp New Energy Vehicle Components (Beijing) Co., LTD.    | Beijing         | China          |                     | 51.00%                | Tooling and parts manufacturing                | Full                 | N/A           |

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

| December 31, 2021   |                          |                |                     |                       |   |                      |                            |
|---|--------------------------|----------------|---------------------|-----------------------|---|----------------------|----------------------------|
| Company   | Address                  | Country        | Direct shareholding | Indirect shareholding | Activity                                    | Consolidation method | Auditors                   |
| Edscha Holding GmbH   | Remscheid                | Germany        |                     | 100.00%               | Portfolio company                           | Full                 | Ernst & Young              |
| Edscha Automotive Hengersberg GmbH                          | Hengersberg              | Germany        |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Automotive Hauzenberg GmbH                           | Hauzenberg               | Germany        |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Engineering GmbH                                     | Remscheid                | Germany        |                     | 100.00%               | Research and development                    | Full                 | Ernst & Young              |
| Edscha Hengersberg Real Estate GmbH & Co. KG                | Hengersberg              | Germany        | 5.10%               | 94.90%                | Property                                    | Full                 | N/A                        |
| Edscha Hauzenberg Real Estate GmbH & Co. KG                 | Hauzenberg               | Germany        | 5.10%               | 94.90%                | Property                                    | Full                 | N/A                        |
| Edscha Automotive Kamenice S.R.O.                           | Kamenice                 | Czech Republic |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Hradec S.R.O.  | Hradec                   | Czech Republic |                     | 100.00%               | Manufacturing of dies                       | Full                 | Ernst & Young              |
| Edscha Velky Meder S.R.O.                                   | Velky Meder              | Slovakia       |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Gestamp 2008, S.L.  | Villalonquéjar (Burgos)  | Spain          |                     | 100.00%               | Portfolio company                           | Full                 | Ernst & Young              |
| Edscha Burgos, S.A.   | Villalonquéjar (Burgos)  | Spain          |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Santander, S.A.                                      | El Astillero (Cantabria) | Spain          | 5.01%               | 94.99%                | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Briey S.A.S.   | Briey Cedex              | France         |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Engineering France S.A.S.                            | Les Ulis                 | France         |                     | 100.00%               | Research and development                    | Full                 | Ernst & Young              |
| Edscha do Brasil Ltda.                                      | Sorocaba                 | Brazil         |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Japan Co., Ltd.                                      | Tokio                    | Japan          |                     | 100.00%               | Sales office                                | Full                 | N/A                        |
| Jui Li Edscha Body Systems Co., Ltd.                        | Kaohsiung                | Taiwan         |                     | 60.00%                | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Jui Li Edscha Holding Co., Ltd.                             | Apia                     | Samoa          |                     | 60.00%                | Portfolio company                           | Full                 | N/A                        |
| Jui Li Edscha Hainan Industry Enterprise Co., Ltd.          | Hainan                   | China          |                     | 60.00%                | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Automotive Technology (Shanghai) Co., Ltd.           | Shanghai                 | China          |                     | 100.00%               | Research and development                    | Full                 | Shanghai Ruitong Cpa       |
| Shanghai Edscha Machinery Co., Ltd.                         | Shanghai                 | China          |                     | 55.00%                | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Anhui Edscha Automotive Parts Co Ltd.                       | Anhui                    | China          |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Automotive Michigan, Inc                             | Lapeer                   | USA            |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | N/A                        |
| Edscha Togliatti, Llc.                                      | Togliatti                | Russia         |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | National Audit Corporation |
| Edscha Automotive Components (Kunshan) Co., Ltd.            | Kunshan                  | China          |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Gestamp Finance Slovakia S.R.O.                             | Velky Meder              | Slovakia       | 100.00%             |                       | Portfolio company                           | Full                 | Ernst & Young              |
| Edscha Kunststofftechnik GmbH                               | Remscheid                | Germany        |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | JKG Treuhand               |
| Edscha Pha, Ltd.  | Seul                     | South Korea    |                     | 50.00%                | Parts manufacture, research and development | Full                 | Ernst & Young              |
| Edscha Aapico Automotive Co. Ltd                            | Pranakorn Sri Ayutthaya  | Thailand       |                     | 51.00%                | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Automotive SLP, S.A.P.I. de C.V.                     | Mexico City              | Mexico         |                     | 100.00%               | No activity                                 | Full                 | N/A                        |
| Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V. | Mexico City              | Mexico         |                     | 100.00%               | No activity                                 | Full                 | N/A                        |
| Edscha Automotive Components (Chongqing) Co. Ltd.           | Chongqing                | China          |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | N/A                        |
| Edscha Pha Automotive Components (Kunshan) Co., Ltd.        | Kunshan                  | China          |                     | 50.00%                | Parts manufacture                           | Full                 | Deloitte                   |
| Edscha North America Technologies, Llc.                     | Delaware                 | USA            |                     | 100.00%               | Holding/Divisional company                  | Full                 | Ernst & Young              |
| Edscha Automotive Components (Shanghai) Co., Ltd            | Shanghai                 | China          |                     | 55.00%                | Tooling and parts manufacturing             | Full                 | N/A                        |
| GMF Holding GmbH  | Remscheid                | Germany        |                     | 100.00%               | Portfolio company                           | Full                 | Ernst & Young              |
| Gestamp Metal Forming (Wuhan), Ltd                          | Wuhan                    | China          |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Gestamp Umformtechnik GmbH                                  | Ludwigsfelde             | Germany        |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Automotive Chassis Products Plc.                            | Newton Aycliffe, Durham  | United Kingdom |                     | 100.00%               | Portfolio company                           | Full                 | Ernst & Young              |
| Sofedit, S.A.S  | Le Theil sur Huisne      | France         |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Gestamp Prisma, S.A.S                                       | Usine de 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              |

| December 31, 2020  |                  |           |                     |                       |                                 |                      |               |
|--|------------------|-----------|---------------------|-----------------------|---------------------------------|----------------------|---------------|
| Company  | Address          | Country   | Direct shareholding | Indirect shareholding | Activity                        | Consolidation method | Auditors      |
| Gestamp Automoción, S.A.                                     | Vizcaya          | Spain     | Parent company      |                       | Portfolio company               | Full                 | Ernst & Young |
| Gestamp Bizkaia, S.A.  | Vizcaya          | Spain     | 85.31%              | 14.69%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Vigo, S.A.   | Pontevedra       | Spain     | 99.99%              |                       | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Cerveira, Lda.                                       | Viana do Castelo | Portugal  | 42.25%              | 57.75%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Toledo, S.A.   | Toledo           | Spain     | 99.99%              | 0.01%                 | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Autotech Engineering S.L.                                    | Vizcaya          | Spain     | 10.00%              | 90.00%                | Research and development        | Full                 | Ernst & Young |
| SCI de Tournan SUR   | Tournan          | France    | 0.10%               | 99.90%                | Property                        | Full                 | N/A           |
| Gestamp Solblank Barcelona, S.A.                             | Barcelona        | Spain     | 5.01%               | 94.99%                | Tailor-welded blanks            | Full                 | Ernst & Young |
| Gestamp Palencia, S.A.                                       | Palencia         | Spain     | 100.00%             |                       | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Argentina, S.A.                                      | Buenos Aires     | Argentina |                     | 70.00%                | Portfolio company               | Full                 | Ernst & Young |
| Gestamp Córdoba, S.A.  | Córdoba          | Argentina |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Linares, S.A.  | Jaén             | Spain     | 5.02%               | 94.98%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Servicios, S.A.                                      | Madrid           | Spain     | 100.00%             |                       | Business promotion and support  | Full                 | Ernst & Young |
| Matrickería 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 - Indústria de acessórios de Automóveis, S.A. | Aveiro           | Portugal  |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Griwe Subgroup   | Westerburg       | Germany   |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Aguascalientes, S.A.de C.V.                          | Aguas Calientes  | Mexico    |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Mexicana Servicios Laborales, S.A.de C.V.                    | Aguas Calientes  | Mexico    |                     | 70.00%                | Employment services             | Full                 | Ernst & Young |
| Gestamp Puebla, S.A. de C.V.                                 | Puebla           | Mexico    |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Cartera de México, S.A. de C.V.                      | Puebla           | Mexico    |                     | 70.00%                | Portfolio company               | Full                 | N/A           |
| Gestamp Mexicana de Serv. Laborales, S.A. de C.V.            | Aguas Calientes  | Mexico    |                     | 70.00%                | Employment services             | Full                 | Ernst & Young |
| Gestamp Ingeniería Europa Sur, S.L.                          | Barcelona        | Spain     |                     | 100.00%               | Service provision               | Full                 | Ernst & Young |

| December 31, 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 Metalbages, S.A.             | Barcelona        | Spain          |                     | 100.00%               | Administration services                | Full                 | N/A             |
| Gestamp Aragón, S.A.                           | Zaragoza         | Spain          | 5.01%               | 94.99%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp Abrera, S.A.                           | Barcelona        | Spain          | 5.01%               | 94.99%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp Levante, S.A.                          | Valencia         | Spain          | 88.50%              | 11.50%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp Solblank Navarra, S.L.U.               | Navarra          | Spain          |                     | 100.00%               | Tooling and welding                    | Full                 | N/A             |
| Automated Joining Solutions, S.L.              | Barcelona        | Spain          |                     | 100.00%               | Tooling and parts manufacturing        | Full                 | N/A             |
| Gestamp Polska, SP. Z.O.O.                     | Wielkopolska     | Poland         |                     | 100.00%               | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp 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          | 5.01%               | 94.99%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Industrias Tamer, S.A.                         | Barcelona        | Spain          |                     | 43.00%                | Tooling and parts manufacturing        | Equity method        | Ernst & Young   |
| Gestamp Tooling Services, AIE                  | Vizcaya          | Spain          |                     | 100.00%               | Mould engineering and design           | Full                 | Ernst & Young   |
| Gestamp Auto Components (Kunshan) Co., Ltd     | Kunshan          | China          |                     | 68.95%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp Kartek Corp.                           | Gyeongsangnam-Do | South Korea    |                     | 100.00%               | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Beyçelik Gestamp Otomotive Sanayi, A.S.        | Bursa            | Turkey         |                     | 50.00%                | Tooling and parts manufacturing        | Full                 | Deloitte        |
| Gestamp Toluca SA de CV                        | Puebla           | Mexico         |                     | 70.00%                | Tooling and parts manufacturing        | Full                 | Ernst & Young   |
| Gestamp Servicios Laborales de Toluca SA de CV | Puebla           | Mexico         |                     | 69.93%                | Employment services                    | Full                 | Ernst & Young   |
| Gestamp Services India Private, Ltd.           | Mumbai           | India          |                     | 100.00%               | Tooling and parts manufacturing        | Full                 | S.B. Dave & Co. |

| December 31, 2020                            |                  |                |                     |                       |                                 |                      |               |
|--|------------------|----------------|---------------------|-----------------------|---------------------------------|----------------------|---------------|
| Company                                      | Address          | Country        | Direct shareholding | Indirect shareholding | Activity                        | Consolidation method | Auditors      |
| Gestamp Severstal Vsevolozhsk Llc            | Saint Petersburg | Russia         |                     | 58.13%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Adral, matriceria y pta. a punto, S.L        | Vizcaya          | Spain          |                     | 100.00%               | Mould manufacturing and tuning  | Full                 | Ernst & Young |
| Gestamp Severstal Kaluga, Llc                | Kaluga           | Russia         |                     | 58.13%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Automotive India Private Ltd.        | Pune             | India          |                     | 50.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Pune Automotive, Private Ltd.        | Pune             | India          |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Chattanooga, Llc                     | Chattanooga      | USA            |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Holding Rusia, S.L.                  | Madrid           | Spain          | 25.19%              | 52.34%                | Portfolio company               | Full                 | Ernst & Young |
| Gestamp South Carolina, Llc                  | South Carolina   | USA            |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Holding China, AB                    | Lulea            | Sweden         |                     | 68.95%                | Portfolio company               | Full                 | Ernst & Young |
| Gestamp Global Tooling, S.L.                 | Vizcaya          | Spain          | 99.99%              | 0.01%                 | Manufacturing of dies           | Full                 | Ernst & Young |
| Gestamp Tool Hardening, S.L.                 | Vizcaya          | Spain          |                     | 100.00%               | Manufacturing of dies           | Full                 | Ernst & Young |
| Gestamp Vendas Novas Lda.                    | Évora            | Portugal       | 100.00%             |                       | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Togliatti, Llc.                      | Togliatti        | Russia         |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Automotive Chennai Private Ltd.      | Chennai          | India          |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Palau, S.A.                          | Barcelona        | Spain          |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp North Europe Services, S.L.          | Vizcaya          | Spain          | 99.97%              | 0.03%                 | Consultancy services            | Full                 | Ernst & Young |
| Loire Sociedad Anónima Franco Española       | Guipúzcoa        | Spain          | 100.00%             |                       | Manufacturing of dies           | Full                 | Ernst & Young |
| Gestamp Tooling Erandio, S.L.                | Guipúzcoa        | Spain          |                     | 100.00%               | Portfolio company               | Full                 | Ernst & Young |
| Diede Die Developments, S.L.                 | Vizcaya          | Spain          | 100.00%             |                       | Manufacturing of dies           | Full                 | IZE Auditores |
| Gestamp Louny, S.R.O.                        | Prague           | Czech Republic |                     | 100.00%               | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Auto Components (Shenyang), Co. Ltd. | Shenyang         | China          |                     | 65.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp West Virginia, Llc.                  | Michigan         | USA            |                     | 70.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Beyçelik Gestamp Sasi Otomotive Sanayi, A.S. | Kocaeli          | Turkey         |                     | 50.00%                | Tooling and parts manufacturing | Full                 | Deloitte      |
| Gestamp Auto Components (Dongguan), Co. Ltd. | Dongguan         | China          |                     | 65.00%                | Tooling and parts manufacturing | Full                 | Ernst & Young |
| Gestamp Try Out Services, S.L.               | Vizcaya          | Spain          |                     | 100.00%               | Manufacturing of dies           | Full                 | Ernst & Young |
| Gestión Global de Matricería, S.L.           | Vizcaya          | Spain          | 30.00%              |                       | No activity                     | Equity method        | Ernst & Young |
| Ingeniería y Construcción de Matrices, S.A.U | Vizcaya          | Spain          |                     | 30.00%                | Manufacturing of dies           | Equity method (A)    | IZE Auditores |

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

| December 31, 2020  |                 |                |                     |                       |  |                      |               |
|--|-----------------|----------------|---------------------|-----------------------|--|----------------------|---------------|
| Company  | Address         | Country        | Direct shareholding | Indirect shareholding | Activity                                       | Consolidation method | Auditors      |
| IxCxT, S.A.U   | Vizcaya         | Spain          |                     | 30.00%                | Manufacturing of dies                          | Equity method (A)    | IZE Auditores |
| Gestamp Funding Luxembourg, S.A.                             | Luxembourg      | Luxembourg     | 100.00%             |                       | Portfolio company                              | Full                 | Ernst & Young |
| Gestamp Puebla II, S.A. de C.V.                              | Puebla          | Mexico         |                     | 70.00%                | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Autotech Engineering Deutschland GmbH                        | Bielefeld       | Germany        |                     | 100.00%               | Research and development                       | Full                 | Ernst & Young |
| Autotech Engineering R&D Uk limited                          | Durhan          | United Kingdom |                     | 100.00%               | Research and development                       | Full                 | Ernst & Young |
| Gestamp Holding México, S.L.                                 | Madrid          | Spain          |                     | 69.99%                | Portfolio company                              | Full                 | Ernst & Young |
| Gestamp Holding Argentina, S.L.                              | Madrid          | Spain          | 10.80%              | 59.19%                | Portfolio company                              | Full                 | Ernst & Young |
| Mursolar 21, S.L.  | Madrid          | Spain          |                     | 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 Servicios Laborales, S.A. de C.V.                 | Puebla          | Mexico         |                     | 30.00%                | Employment services                            | Equity method (A)    | N/A           |
| Gestool Tooling Manufacturing (Kunshan), Co., Ltd            | Kunshan         | China          |                     | 30.00%                | Manufacturing of dies                          | Equity method (A)    | Ernst & Young |
| Gestamp Technology Institute, S.L.                           | Vizcaya         | Spain          | 99.99%              | 0.01%                 | Education                                      | Full                 | Ernst & Young |
| Gestamp Tooling Engineering Deutschland, GmbH                | Braunschweig.   | Germany        |                     | 100.00%               | Manufacturing of dies                          | Full                 | N/A           |
| Gestamp Chattanooga II, LLC                                  | Chattanooga     | USA            |                     | 70.00%                | Tooling and parts manufacturing                | Full                 | N/A           |
| Autotech Engineering R&D USA, Inc.                           | Delaware        | USA            |                     | 100.00%               | IT, and research and development               | Full                 | N/A           |
| Gestamp Auto Components Wuhan, co. Ltd.                      | Wuhan           | China          | 100.00%             |                       | Tooling and parts manufacturing                | Full                 | N/A           |
| ÇelikForm Gestamp Otomotive Sanayi, A.S.                     | Bursa           | Turkey         |                     | 50.00%                | Tooling and parts manufacturing                | Full                 | Deloitte      |
| Gestamp Washtenaw, LLC.                                      | Delaware        | USA            |                     | 70.00%                | Tooling and parts manufacturing                | Full                 | N/A           |
| Gestamp San Luis Potosí, S.A.P.I. de C.V.                    | Mexico City     | Mexico         |                     | 70.00%                | Employment services                            | Full                 | N/A           |
| Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V. | Mexico City     | Mexico         |                     | 70.00%                | Tooling and parts manufacturing                | Full                 | N/A           |
| Gestamp Auto Components (Tianjin) Co., LTD.                  | Tianjin         | China          |                     | 51.00%                | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Gestamp 2017, S.L.U.   | Madrid          | Spain          | 100.00%             |                       | Portfolio company                              | Full                 | N/A           |
| Autotech Engineering (Shanghai) Co. Ltd.                     | Shanghai        | China          |                     | 100.00%               | Research and development                       | Full                 | Ernst & Young |
| Gestamp Hot Stamping Japan Co. Ltd.                          | Tokio           | Japan          |                     | 100.00%               | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Global Laser Araba, S.L.                                     | Álava           | Spain          | 30.00%              |                       | Tooling and parts manufacturing                | Equity method        | Ernst & Young |
| Gestamp Beycelik Romania, S.R.L.                             | Darmanesti      | Romania        |                     | 50.00%                | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.             | Bursa           | Turkey         |                     | 50.00%                | Manufacturing of dies                          | Full                 | Deloitte      |
| Gestamp Nitra, S.R.O.  | Bratislava      | Slovakia       | 100.00%             |                       | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Almussafes Mantenimiento de Troqueles, S.L.                  | Barcelona       | Spain          |                     | 100.00%               | Die maintenance                                | Full                 | Ernst & Young |
| Gestamp (China) Holding, Co. Ltd                             | Shanghai        | China          |                     | 100.00%               | Portfolio company                              | Full                 | Ernst & Young |
| Gestamp Autotech Japan K.K.                                  | Tokio           | Japan          |                     | 100.00%               | Research and development                       | Full                 | Ernst & Young |
| Gestamp Sorocaba Industria Autopeças Ltda.                   | Sorocaba        | Brazil         |                     | 70.00%                | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Tuyauto Gestamp Morocco                                      | Kenitra         | Morocco        |                     | 50.00%                | Tooling and parts manufacturing                | Full                 | N/A           |
| Gestamp Auto Components (Beijing) Co., Ltd.                  | Beijing         | China          |                     | 51.00%                | Tooling and parts manufacturing                | Full                 | Ernst & Young |
| Gestamp Mexicana Serv. Lab. II, S.A. de CV                   | México DF       | Mexico         |                     | 70.00%                | Employment services                            | Full                 | N/A           |
| Reparaciones Industriales Zaldibar, S.L.                     | Vizcaya         | Spain          | 0.01%               | 99.99%                | Industrial equipment services                  | Full                 | N/A           |
| Autotech Engineering Spain, S.L.                             | Madrid          | Spain          |                     | 100.00%               | Research and development                       | Full                 | Ernst & Young |
| Autotech Engineering France S.A.S.                           | Meudon la Forêt | France         |                     | 100.00%               | Research and development                       | Full                 | N/A           |
| Gestamp Auto Components Sales (Tianjin) Co., LTD.            | Tianjin         | China          |                     | 49.00%                | Consulting and Post-sales services             | Equity method        | N/A           |
| Gestamp Etem Automotive Bulgaria, S.A.                       | Sofia           | Bulgaria       |                     | 51.00%                | Industrialization of post-extrusion activities | Full                 | N/A           |
| Etem Gestamp Aluminium Extrusions, S.A.                      | Sofia           | Bulgaria       |                     | 49.00%                | Tooling and parts manufacturing                | Equity method        | N/A           |

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



| December 31, 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 Hauzenberg GmbH                           | Hauzenberg               | Germany        |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Engineering GmbH                                     | Remscheid                | Germany        |                     | 100.00%               | Research and development                    | Full                 | Ernst & Young              |
| Edscha Hengersberg Real Estate GmbH & Co. KG                | Hengersberg              | Germany        | 5.10%               | 94.90%                | Property                                    | Full                 | N/A                        |
| Edscha Hauzenberg Real Estate GmbH & Co. KG                 | Hauzenberg               | Germany        | 5.10%               | 94.90%                | Property                                    | Full                 | N/A                        |
| Edscha Automotive Kamenice S.R.O.                           | Kamenice                 | Czech Republic |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Hradec S.R.O.  | Hradec                   | Czech Republic |                     | 100.00%               | Manufacturing of dies                       | Full                 | Ernst & Young              |
| Edscha Velky Meder S.R.O.                                   | Velky Meder              | Slovakia       |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Gestamp 2008, S.L   | Villalonquéjar (Burgos)  | Spain          |                     | 100.00%               | Portfolio company                           | Full                 | Ernst & Young              |
| Edscha Burgos, S.A.   | Villalonquéjar (Burgos)  | Spain          |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Santander, S.A.                                      | El Astillero (Cantabria) | Spain          | 5.01%               | 94.99%                | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Briey S.A.S.   | Briey Cedex              | France         |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Engineering France S.A.S.                            | Les Ulis                 | France         |                     | 100.00%               | Research and development                    | Full                 | Ernst & Young              |
| Edscha do Brasil Ltda.                                      | Sorocaba                 | Brazil         |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Japan Co., Ltd.                                      | Tokio                    | Japan          |                     | 100.00%               | Sales office                                | Full                 | N/A                        |
| Jui Li Edscha Body Systems Co., Ltd.                        | Kaohsiung                | Taiwan         |                     | 60.00%                | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Jui Li Edscha Holding Co., Ltd.                             | Apia                     | Samoa          |                     | 60.00%                | Portfolio company                           | Full                 | N/A                        |
| Jui Li Edscha Hainan Industry Enterprise Co., Ltd.          | Hainan                   | China          |                     | 60.00%                | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Automotive Technology (Shanghai) Co., Ltd.           | Shanghai                 | China          |                     | 100.00%               | Research and development                    | Full                 | Shangai Ruitong Cpa        |
| Shanghai Edscha Machinery Co., Ltd.                         | Shanghai                 | China          |                     | 55.00%                | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Anhui Edscha Automotive Parts Co Ltd.                       | Anhui                    | China          |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Automotive Michigan, Inc                             | Lapeer                   | USA            |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | N/A                        |
| Edscha Togliatti, LLC.                                      | Togliatti                | Russia         |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | National Audit Corporation |
| Edscha Automotive Components (Kunshan) Co., Ltd.            | Kunshan                  | China          |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Gestamp Finance Slovakia S.R.O.                             | Velky Meder              | Slovakia       | 100.00%             |                       | Portfolio company                           | Full                 | Ernst & Young              |
| Edscha Kunststofftechnik GmbH                               | Remscheid                | Germany        |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | JKG Treuhand               |
| Edscha Pha, Ltd.  | Seul                     | South Korea    |                     | 50.00%                | Parts manufacture, research and development | Full                 | Ernst & Young              |
| Edscha Aapico Automotive Co. Ltd                            | Pranakorn Sri Ayutthaya  | Thailand       |                     | 51.00%                | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Edscha Automotive SLP, S.A.P.I. de C.V.                     | Mexico City              | Mexico         |                     | 100.00%               | No activity                                 | Full                 | N/A                        |
| Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V. | Mexico City              | Mexico         |                     | 100.00%               | No activity                                 | Full                 | N/A                        |
| Edscha Automotive Components (Chongqing) Co. Ltd.           | Chongqing                | China          |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | N/A                        |
| Edscha Pha Automotive Components (Kunshan) Co., Ltd.        | Kunshan                  | China          |                     | 50.00%                | Parts manufacture                           | Full                 | Deloitte                   |
| Edscha North America Technologies, LLC.                     | Delaware                 | USA            |                     | 100.00%               | Holding/Divisional company                  | Full                 | Ernst & Young              |
| Edscha Automotive Components (Shanghai) Co., Ltd            | Shanghai                 | China          |                     | 55.00%                | Tooling and parts manufacturing             | Full                 | N/A                        |
| GMF Holding GmbH  | Remscheid                | Germany        |                     | 100.00%               | Portfolio company                           | Full                 | Ernst & Young              |
| Gestamp Metal Forming (Wuhan), Ltd                          | Wuhan                    | China          |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Gestamp Umformtechnik GmbH                                  | Ludwigsfelde             | Germany        |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Automotive Chassis Products Plc.                            | Newton Aycliffe, Durham  | United Kingdom |                     | 100.00%               | Portfolio company                           | Full                 | Ernst & Young              |
| Sofedit, S.A.S  | Le Theil sur Huisne      | France         |                     | 100.00%               | Tooling and parts manufacturing             | Full                 | Ernst & Young              |
| Gestamp Prisma, S.A.S                                       | Usine de 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              |

The companies which compose the Griwe Subgroup at 31 December 2021 and 31 December 2020 are as follows:

| <b>Company</b>                | <b>Address</b> | <b>Country</b> | <b>Shareholding</b> | <b>Consolidation method</b> |
|-------------------------------|----------------|----------------|---------------------|-----------------------------|
| Gestamp Griwe Westerburg GmbH | Westerburg     | Germany        | Parent company      | Full                        |
| Gestamp Griwe Haynrode GmbH   | Haynrode       | Germany        | 100.00%             | Full                        |

## Appendix II

### Indirect investments at 31 December 2021

| December 31, 2021  |  |              |
|--|--|--------------|
| Company  | Company holding indirect investment                  | % Investment |
| Gestamp Vigo, S.A.   | Gestamp Servicios, S.A.                              | 0.01%        |
| Gestamp Toledo, S.L.   | Gestamp Servicios, S.A.                              | 0.01%        |
| Gestamp Brasil Industria de Autopeças, S.A.                  | Gestamp Servicios, S.A.                              | 41.76%       |
| Gestamp Ingeniería Europa Sur, S.L.                          | Gestamp Servicios, S.A.                              | 0.04%        |
| Gestamp Esmar, S.A.  | Gestamp Servicios, S.A.                              | 99.90%       |
| Gestamp Bizkaia, S.A.  | Gestamp Servicios, S.A.                              | 14.69%       |
| Gestamp Kartek Co., LTD                                      | Gestamp Servicios, S.A.                              | 100.00%      |
| Gestamp Services India Private, Ltd.                         | Gestamp Servicios, S.A.                              | 1.01%        |
| Beyçelik Gestamp Otomotive Sanayi, A.S.                      | Gestamp Servicios, S.A.                              | 50.00%       |
| Gestamp Holding México, S.L.                                 | Gestamp Servicios, S.A.                              | 69.85%       |
| Gestamp Holding Rusia, S.L.                                  | Gestamp Servicios, S.A.                              | 7.66%        |
| Gestamp Togliatti, LLC.                                      | Gestamp Servicios, S.A.                              | 100.00%      |
| Gestamp Sweden, AB   | Gestamp Servicios, S.A.                              | 5.48%        |
| Gestamp Cerveira, Lda.                                       | Gestamp Vigo, S.A.                                   | 60.63%       |
| Gestamp Noury, S.A.  | Gestamp Vigo, S.A.                                   | 100.00%      |
| Gestamp Louny S.R.O.   | Gestamp Cerveira, Lda.                               | 52.72%       |
| Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A. | Gestamp Cerveira, Lda.                               | 45.66%       |
| Gestamp Pune Automotive, Pvt. Ltd.                           | Gestamp Cerveira, Lda.                               | 99.99%       |
| Autotech Engineering S.L.                                    | Gestamp Bizkaia, S.A.                                | 90.00%       |
| Gestamp Sweden, AB   | Gestamp Bizkaia, S.A.                                | 1.00%        |
| Gestamp North Europe Services, S.L.                          | Gestamp Bizkaia, S.A.                                | 0.03%        |
| Autotech Engineering Deutschland GmbH                        | Gestamp Bizkaia, S.A.                                | 55.00%       |
| Autotech Engineering R&D UK Limited                          | Gestamp Bizkaia, S.A.                                | 55.00%       |
| Gestamp Technology Institute, S.L.                           | Gestamp Bizkaia, S.A.                                | 0.03%        |
| Gestamp Global Tooling, S.L.                                 | Gestamp Bizkaia, S.A.                                | 0.01%        |
| Autotech Engineering R&D USA, Inc.                           | Gestamp Bizkaia, S.A.                                | 55.00%       |
| Loire S.A. Franco Española                                   | Gestamp Bizkaia, S.A.                                | 1.00%        |
| Autotech Engineering (Shanghai), Co. Ltd.                    | Gestamp Bizkaia, S.A.                                | 55.00%       |
| Gestamp Autotech Japan K.K.                                  | Gestamp Bizkaia, S.A.                                | 55.00%       |
| Autotech Engineering Spain, S.L.                             | Gestamp Bizkaia, S.A.                                | 0.01%        |
| Autotech Engineering France S.A.S.                           | Gestamp Bizkaia, S.A.                                | 55.00%       |
| Reparaciones Industriales Zaldibar, S.L.                     | Gestamp Bizkaia, S.A.                                | 0.01%        |
| Gestamp Tooling AIE  | Gestamp Bizkaia, S.A.                                | 40.00%       |
| Gestamp Levante, S.L.  | Gestamp Linares, S.A.                                | 11.50%       |
| Gestamp Hard Tech AB   | Gestamp Sweden, AB                                   | 100.00%      |
| Gestamp Holding China, AB                                    | Gestamp HardTech, AB                                 | 68.94%       |
| Gestamp Tool Hardening, S.L.                                 | Matricería Deusto, S.L.                              | 0.10%        |
| Gestamp Tooling AIE  | Matricería Deusto, S.L.                              | 20.00%       |
| SCI Tournan SUR  | Gestamp Noury, S.A.S                                 | 99.90%       |
| Gestamp Linares, S.L.  | Gestamp Toledo, S.A.                                 | 94.98%       |
| Gestamp Holding Argentina, S.L.                              | Gestamp Toledo, S.A.                                 | 43.53%       |
| Gestamp Aveiro - Indústria e acessórios de Automoveis, S.A.  | Gestamp Palencia, S.A.                               | 54.34%       |
| Gestamp Tech, S.L.   | Gestamp Palencia, S.A.                               | 99.67%       |
| Gestamp Holding Argentina, S.L.                              | Gestamp Palencia, S.A.                               | 15.66%       |
| Gestamp Holding México, S.L.                                 | Gestamp Palencia, S.A.                               | 0.15%        |
| Tuyauto Gestamp Morocco                                      | Gestamp Palencia, S.A.                               | 50.00%       |
| Gestamp Romchamp, S.A.                                       | Gestamp Palencia, S.A.                               | 100.00%      |
| Gestamp Autocomponents (Beijing) Co., Ltd.                   | Gestamp Autocomponents (Tianjin) Co., Ltd.           | 100.00%      |
| Gestamp New Energy Vehicle Components (Beijing) Co., LTD.    | Gestamp Autocomponents (Tianjin) Co., Ltd.           | 100.00%      |
| Gestamp Córdoba, S.A.  | Gestamp Argentina, S.A.                              | 7.91%        |
| Mursolar, 21, S.L.   | Gestamp Aragón, S.A.                                 | 16.92%       |
| Gestamp North America, INC                                   | Gestamp Aveiro - Indústria de acessórios de Automóve | 70.00%       |
| Gestamp Navarra, S.A   | Gestamp Metalbages, S.A.                             | 28.63%       |
| Ingeniería Global Metalbages, S.A.                           | Gestamp Metalbages, S.A.                             | 100.00%      |
| Gestamp Aragon, S.A.   | Gestamp Metalbages, S.A.                             | 94.99%       |
| Gestamp Abrera, S.A.   | Gestamp Metalbages, S.A.                             | 94.99%       |
| Automated Joining Solutions, S.L.                            | Gestamp Metalbages, S.A.                             | 100.00%      |
| Gestamp Polska SP. Z.O.O.                                    | Gestamp Metalbages, S.A.                             | 100.00%      |
| Gestamp Ingeniería Europa Sur, S.L.                          | Gestamp Metalbages, S.A.                             | 99.96%       |
| Gestamp Manufacturing Autochasis, S.L.                       | Gestamp Metalbages, S.A.                             | 94.99%       |
| Subgrupo Griwe   | Gestamp Metalbages, S.A.                             | 100.00%      |
| Edscha Holding GmbH  | Gestamp Metalbages, S.A.                             | 67.00%       |
| ESSA PALAU, S.A.   | Gestamp Metalbages, S.A.                             | 60.00%       |
| GMF Holding GmbH   | Gestamp Metalbages, S.A.                             | 100.00%      |
| Gestamp Services India private. Ltd.                         | Gestamp Levante, S.A.                                | 98.99%       |
| Gestamp Holding Rusia, S.L.                                  | Gestamp Levante, S.A.                                | 7.81%        |

| Company   | Company holding indirect investment         | % Investment |
|---|---|--------------|
| Mursolar, 21, S.L.  | Gestamp Navarra, S.A.                       | 46.04%       |
| Gestamp Holding Rusia, S.L.                                   | Gestamp Solblank Navarra, S.L.U.            | 5.64%        |
| Gestamp Severstal Vsevolozhsk LLC                             | Todlem, S.L.                                | 100.00%      |
| Gestamp Severstal Kaluga, LLC                                 | Todlem, S.L.                                | 100.00%      |
| Mexicana Servicios Laborales, S.A. de CV                      | Gestamp Cartera de México, S.A. de C.V.     | 100.00%      |
| Gestamp Aguascalientes, S.A. de CV                            | Gestamp Cartera de México, S.A. de C.V.     | 100.00%      |
| Gestamp Puebla, S.A. de CV                                    | Gestamp Cartera de México, S.A. de C.V.     | 100.00%      |
| Gestamp Mexicana Serv. Lab., S.A. de CV                       | Gestamp Cartera de México, S.A. de C.V.     | 100.00%      |
| Gestamp Toluca, S.A. de C.V.                                  | Gestamp Cartera de México, S.A. de C.V.     | 100.00%      |
| Gestamp Puebla II, S.A. de C.V.                               | Gestamp Cartera de México, S.A. de C.V.     | 100.00%      |
| Gestamp San Luis Potosí, S.A.P.I. de C.V.                     | Gestamp Cartera de México, S.A. de C.V.     | 0.01%        |
| Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V. | Gestamp Cartera de México, S.A. de C.V.     | 99.99%       |
| Gestamp Servicios Laborales de Toluca, S.A. de C.V.           | Gestamp Cartera de México, S.A. de C.V.     | 99.90%       |
| Gestamp Córdoba, S.A.   | Gestamp Brasil Industria de Autopeças, S.A. | 3.17%        |
| Gestamp Sorocaba Indústria de Autopeças Ltda.                 | Gestamp Brasil Industria de Autopeças, S.A. | 100.00%      |
| Gestamp Baires, S.A.  | Gestamp Brasil Industria de Autopeças, S.A. | 6.77%        |
| Gestamp Solblank Navarra, S.L.U.                              | Gestamp Abrera, S.A.                        | 100.00%      |
| Gestamp Solblank Barcelona, S.A.                              | Gestamp Abrera, S.A.                        | 94.99%       |
| Gestamp Etem Automotive Bulgaria, S.A.                        | Gestamp North Europe Services, S.L.         | 51.00%       |
| Etem Gestamp Aluminium Extrusions, S.A.                       | Gestamp North Europe Services, S.L.         | 49.00%       |
| Gestamp Holding Rusia, S.L.                                   | Gestamp Polska, SP. Z.O.O.                  | 24.56%       |
| Edscha Holding GmbH   | Gestamp Polska, SP. Z.O.O.                  | 33.00%       |
| Gestamp Automotive India Private Ltd.                         | Gestamp Polska, SP. Z.O.O.                  | 50.00%       |
| Gestamp Automotive Chennai Private, Ltd.                      | Gestamp Solblank Barcelona, S.A.            | 100.00%      |
| Gestamp Holding Rusia, S.L.                                   | Gestamp Solblank Barcelona, S.A.            | 6.67%        |
| Gestamp Chattanooga, LLC.                                     | Gestamp North America, INC                  | 100.00%      |
| Gestamp Mason, LLC.   | Gestamp North America, INC                  | 100.00%      |
| Gestamp Alabama, LLC  | Gestamp North America, INC                  | 100.00%      |
| Gestamp West Virginia, LLC.                                   | Gestamp North America, INC                  | 100.00%      |
| Gestamp South Carolina, LLC.                                  | Gestamp North America, INC                  | 100.00%      |
| Gestamp Washtenaw, LLC.                                       | Gestamp North America, INC                  | 100.00%      |
| Gestamp San Luis de Potosí, S.A.P.I. de C.V.                  | Gestamp North America, INC                  | 99.99%       |
| Gestamp Chattanooga II, LLC.                                  | Gestamp North America, INC                  | 100.00%      |
| Todlem, S.L.  | Gestamp Holding Rusia, S.L.                 | 74.98%       |
| Gestamp Auto Components (Kunshan) Co., Ltd                    | Gestamp Holding China, AB                   | 100.00%      |
| Industrias Tamer, S.A.  | Gestamp Esmar, S.A.                         | 43.00%       |
| Gestamp Pune Automotive, Pvt. Ltd.                            | Gestamp Automotive Chennai Private Ltd.     | 0.01%        |
| Mursolar, 21, S.L.  | Subgrupo Griwe                              | 19.54%       |
| Gestamp Louny S.R.O.  | Subgrupo Griwe                              | 47.28%       |
| Gestamp Palau, S.A.   | Gestamp Manufacturing Autochasis, S.L.      | 40.00%       |
| Almussafes Mantenimiento Troqueles, S.L.                      | Gestamp Palau, S.A.                         | 100.00%      |
| Matricería Deusto, S.L.                                       | Gestamp Global Tooling, S.L.                | 100.00%      |
| Gestamp Try Out Services, S.L.                                | Gestamp Global Tooling, S.L.                | 100.00%      |
| Gestamp Tooling Services, AIE                                 | Gestamp Global Tooling, S.L.                | 40.00%       |
| Adral Matricería y puesta a punto, S.L.                       | Gestamp Global Tooling, S.L.                | 100.00%      |
| Gestamp Tool Hardening, S.L.                                  | Gestamp Global Tooling, S.L.                | 99.90%       |
| Gestamp Tooling Engineering Deutschland GmbH                  | Gestamp Global Tooling, S.L.                | 100.00%      |
| Gestamp Argentina, S.A.                                       | Gestamp Holding Argentina, S.L.             | 97.00%       |
| Gestamp Córdoba, S.A.   | Gestamp Holding Argentina, S.L.             | 38.25%       |
| Gestamp Baires, S.A.  | Gestamp Holding Argentina, S.L.             | 93.23%       |
| Gestamp Córdoba, S.A.   | Gestamp Baires, S.A.                        | 50.67%       |
| Autotech Engineering Deutschland GmbH                         | Autotech Engineering S.L.                   | 45.00%       |
| Autotech Engineering (Shanghai), Co. Ltd.                     | Autotech Engineering S.L.                   | 45.00%       |
| Gestamp Autotech Japan K.K.                                   | Autotech Engineering S.L.                   | 45.00%       |
| Autotech Engineering Spain, S.L.                              | Autotech Engineering S.L.                   | 99.99%       |
| Autotech Engineering France S.A.S.                            | Autotech Engineering S.L.                   | 45.00%       |
| Autotech Engineering R&D UK Limited                           | Autotech Engineering S.L.                   | 45.00%       |
| Autotech Engineering R&D USA Limited                          | Autotech Engineering S.L.                   | 45.00%       |
| Gestamp Tooling Erandio, S.L.                                 | Gestamp Tool Hardening, S.L.                | 20.00%       |
| Gestamp Cartera de Mexico, S.A. de CV                         | Gestamp Holding México, S.L.                | 100.00%      |
| Gestamp Brasil Industria de Autopeças, S.A.                   | Gestamp Holding México, S.L.                | 40.33%       |
| Gestamp Argentina, S.A.                                       | Gestamp Holding México, S.L.                | 3.00%        |
| Gestamp Hot Stamping Japan Co. Ltd.                           | Gestamp Kartek Corporation                  | 61.61%       |
| Gestamp Mexicana Serv. Lab. II, S.A. de CV                    | Gestamp Cartera de México, S.A. de C.V.     | 99.99%       |
| Gestamp Mexicana Serv. Lab. II, S.A. de CV                    | Gestamp Puebla, S.A. de CV                  | 0.01%        |
| Gestamp Tooling Erandio, S.L.                                 | Loire Sociedad Anónima Franco Española      | 80.00%       |
| Gestamp Autocomponents (Tianjin) Co., Ltd.                    | Gestamp (China) Holding, Co. Ltd            | 51.00%       |
| Gestamp Metal Forming (Wuhan) Co., Ltd.                       | Gestamp (China) Holding, Co. Ltd            | 100.00%      |
| Gestamp Auto Components (Chongqing), Co. Ltd.                 | Gestamp (China) Holding, Co. Ltd            | 100.00%      |
| Gestamp Autocomponents Sales (Tianjin) Co., Ltd.              | Gestamp (China) Holding, Co. Ltd            | 49.00%       |
| Ingeniería y Construcción de Matrices, S.A.U.                 | Gestión Global de Matricería, S.L.          | 100.00%      |
| IxCxT, S.A.U.   | Gestión Global de Matricería, S.L.          | 100.00%      |
| GGM Puebla, S.A. de C.V.                                      | Gestión Global de Matricería, S.L.          | 99.99%       |
| Gestool Tooling Manufacturing (Kunshan), Co. Ltd.             | Gestión Global de Matricería, S.L.          | 100.00%      |
| GGM Puebla de Servicios Laborales, S.A. de C.V.               | Gestión Global de Matricería, S.L.          | 99.99%       |
| Gestamp Auto Components (Shenyang), Co. Ltd.                  | Mursolar 21, S.L.                           | 100.00%      |
| Gestamp Autocomponents (Dongguan) Co., Ltd.                   | Mursolar 21, S.L.                           | 100.00%      |
| Gestamp San Luis Potosí, S.A.P.I. de C.V.                     | Gestamp Puebla, S.A. de CV                  | 0.01%        |
| Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V. | Gestamp Puebla, S.A. de CV                  | 0.01%        |
| Celik Form Gestamp Otomotive, A.S.                            | Beyselik Gestamp Otomotive Sanayi, A.S.     | 100.00%      |
| Gestamp Beycelik Romania, S.R.L.                              | Beyselik Gestamp Otomotive Sanayi, A.S.     | 100.00%      |
| Beyselik Gestamp Teknoloji ve Kalip Sanayi, A.S.              | Beyselik Gestamp Otomotive Sanayi, A.S.     | 100.00%      |
| Beyselik Gestamp Sasi Otomotive Sanayi, A.S.                  | Beyselik Gestamp Otomotive Sanayi, A.S.     | 100.00%      |

| Company   | Company holding indirect investment               | % Investment |
|---|---|--------------|
| Edscha Automotive Hengersberg GmbH                          | Edscha Holding GmbH                               | 100.00%      |
| Edscha Automotive Hauzenberg GmbH                           | Edscha Holding GmbH                               | 100.00%      |
| Edscha Engineering GmbH                                     | Edscha Holding GmbH                               | 100.00%      |
| Edscha Automotive Technology (shanghai), Co. Ltd.           | Edscha Holding GmbH                               | 100.00%      |
| Gestamp 2008, S.L.  | Edscha Holding GmbH                               | 100.00%      |
| Anhui Edscha Automotive parts, Co. Ltd.                     | Edscha Holding GmbH                               | 100.00%      |
| Edscha Hradec, S.R.O.                                       | Edscha Holding GmbH                               | 100.00%      |
| Edscha Japan, Co. Ltd.                                      | Edscha Holding GmbH                               | 100.00%      |
| Edscha Burgos, S.A.   | Edscha Holding GmbH                               | 0.01%        |
| Edscha Velky Meder, S.R.O.                                  | Edscha Holding GmbH                               | 100.00%      |
| Edscha Automotiv Kamenice, S.R.O.                           | Edscha Holding GmbH                               | 100.00%      |
| Edscha Engineering France SAS                               | Edscha Holding GmbH                               | 100.00%      |
| Edscha Hengersberg Real Estate GmbH & Co. KG                | Edscha Holding GmbH                               | 94.90%       |
| Edscha Hauzenberg Real Estate GmbH & Co.KG                  | Edscha Holding GmbH                               | 94.90%       |
| Shanghai Edscha Machinery, Co. Ltd.                         | Edscha Holding GmbH                               | 55.00%       |
| Edscha Automotive Michigan, Inc.                            | Edscha Holding GmbH                               | 100.00%      |
| Edscha Togliatti, Ll.c.                                     | Edscha Holding GmbH                               | 100.00%      |
| Edscha Automotive Components (Kunshan), Co. Ltd.            | Edscha Holding GmbH                               | 100.00%      |
| Edscha Kunststofftechnik GmbH                               | Edscha Holding GmbH                               | 100.00%      |
| Edscha Pha, Ltd.  | Edscha Holding GmbH                               | 50.00%       |
| Edscha Automotive SLP, S.A.P.I. de C.V.                     | Edscha Holding GmbH                               | 99.99%       |
| Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V. | Edscha Holding GmbH                               | 99.99%       |
| Edscha Automotive Components (Chongqing) Co. Ltd.           | Edscha Holding GmbH                               | 100.00%      |
| Jui li Edscha Body Systems Co. Ltd.                         | Edscha Holding GmbH                               | 60.00%       |
| Edscha Automotive Italy                                     | Edscha Holding GmbH                               | 100.00%      |
| Edscha Automotive Aapico, Co. Ltd.                          | Edscha Holding GmbH                               | 50.99%       |
| Edscha Pha Automotive Components (Kunshan) Co., Ltd.        | Edscha Pha, Ltd.                                  | 100.00%      |
| Edscha North America Technologies, Ll.c.                    | Edscha Automotive Michigan, Inc.                  | 100.00%      |
| Shanghai Edscha Machinery, Co. Ltd.                         | Edscha Automotive Components (Shanghai), Co. Ltd. | 100.00%      |
| Jui li Edscha Holding, Co. Ltd.                             | Jui li Edscha Body Systems Co. Ltd.               | 100.00%      |
| Jui li Edscha Hainan Industry Enterprise, Co. Ltd.          | Jui li Edscha Holding, Co. Ltd.                   | 100.00%      |
| Edscha do Brasil, Ltd.                                      | Edscha Engineering GmbH                           | 83.26%       |
| Edscha Automotive SLP, S.A.P.I. de C.V.                     | Edscha Engineering GmbH                           | 0.01%        |
| Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V. | Edscha Engineering GmbH                           | 0.01%        |
| Edscha Automotive Aapico, Co. Ltd.                          | Edscha Engineering GmbH                           | 0.01%        |
| Edscha Santander, S.L.                                      | Gestamp 2008, S.L.                                | 94.99%       |
| Edscha Burgos, S.A.   | Gestamp 2008, S.L.                                | 99.99%       |
| Edscha Briey, S.A.S.  | Edscha Santander, S.L.                            | 100.00%      |
| Edscha do Brasil, Ltd.                                      | Edscha Santander, S.L.                            | 16.74%       |
| G. Auto Components Wuhan Co., Ltd.                          | GMF Holding GmbH                                  | 100.00%      |
| Gestamp Umformtechnik GmbH                                  | GMF Holding GmbH                                  | 100.00%      |
| Automotive Chassis Products, Plc.                           | GMF Holding GmbH                                  | 100.00%      |
| Sofedit SAS   | GMF Holding GmbH                                  | 100.00%      |
| Gestamp (China) Holding, Co. Ltd                            | GMF Holding GmbH                                  | 100.00%      |
| Gestamp Prisma SAS  | GMF Holding GmbH                                  | 100.00%      |
| Gestamp Tallent, Ltd.                                       | Automotive Chassis Products Plc.                  | 100.00%      |
| Gestamp Wroclaw, Sp. Z.o.o.                                 | Sofedit, S.A.S                                    | 100.00%      |
| Gestamp Washington UK, Limited                              | Gestamp Tallent , Ltd                             | 100.00%      |
| Gestamp Hot Stamping Japan Co. Ltd.                         | Gestamp Tallent , Ltd                             | 38.39%       |
| Gestamp Sweden, AB  | Gestamp Tallent , Ltd                             | 0.37%        |

## Indirect investments at 31 December 2020

| December 31, 2020  |  |              |
|--|--|--------------|
| Company  | Company holding indirect investment                  | % Investment |
| Gestamp Vigo, S.A.   | Gestamp Servicios, S.A.                              | 0.01%        |
| Gestamp Toledo, S.L.   | Gestamp Servicios, S.A.                              | 0.01%        |
| Gestamp Brasil Industria de Autopeças, S.A.                  | Gestamp Servicios, S.A.                              | 41.76%       |
| Gestamp Ingeniería Europa Sur, S.L.                          | Gestamp Servicios, S.A.                              | 0.04%        |
| Gestamp Esmar, S.A.  | Gestamp Servicios, S.A.                              | 99.90%       |
| Gestamp Bizkaia, S.A.  | Gestamp Servicios, S.A.                              | 14.69%       |
| Gestamp Kartek Corporation                                   | Gestamp Servicios, S.A.                              | 100.00%      |
| Gestamp Services India Private, Ltd.                         | Gestamp Servicios, S.A.                              | 1.01%        |
| Beyçelik Gestamp Otomotive Sanayi, A.S.                      | Gestamp Servicios, S.A.                              | 50.00%       |
| Gestamp Holding México, S.L.                                 | Gestamp Servicios, S.A.                              | 69.85%       |
| Gestamp Holding Rusia, S.L.                                  | Gestamp Servicios, S.A.                              | 7.66%        |
| Gestamp Togliatti, LLC.                                      | Gestamp Servicios, S.A.                              | 100.00%      |
| Gestamp Sweden, AB   | Gestamp Servicios, S.A.                              | 5.48%        |
| Gestamp Cerveira, Lda.                                       | Gestamp Vigo, S.A.                                   | 60.63%       |
| Gestamp Noury, S.A.  | Gestamp Vigo, S.A.                                   | 100.00%      |
| Gestamp Louny S.R.O.   | Gestamp Cerveira, Lda.                               | 52.72%       |
| Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A. | Gestamp Cerveira, Lda.                               | 45.66%       |
| Gestamp Pune Automotive, Pvt. Ltd.                           | Gestamp Cerveira, Lda.                               | 26.37%       |
| Autotech Engineering S.L.                                    | Gestamp Bizkaia, S.A.                                | 90.00%       |
| Gestamp Sweden, AB   | Gestamp Bizkaia, S.A.                                | 1.00%        |
| Gestamp North Europe Services, S.L.                          | Gestamp Bizkaia, S.A.                                | 0.03%        |
| Autotech Engineering Deutschland GmbH                        | Gestamp Bizkaia, S.A.                                | 55.00%       |
| Autotech Engineering R&D UK Limited                          | Gestamp Bizkaia, S.A.                                | 55.00%       |
| Gestamp Technology Institute, S.L.                           | Gestamp Bizkaia, S.A.                                | 0.03%        |
| Gestamp Global Tooling, S.L.                                 | Gestamp Bizkaia, S.A.                                | 0.01%        |
| Autotech Engineering R&D USA, Inc.                           | Gestamp Bizkaia, S.A.                                | 55.00%       |
| Loire S.A. Franco Española                                   | Gestamp Bizkaia, S.A.                                | 1.00%        |
| Autotech Engineering (Shanghai), Co. Ltd.                    | Gestamp Bizkaia, S.A.                                | 55.00%       |
| Gestamp Autotech Japan K.K.                                  | Gestamp Bizkaia, S.A.                                | 55.00%       |
| Autotech Engineering Spain, S.L.                             | Gestamp Bizkaia, S.A.                                | 0.01%        |
| Autotech Engineering France S.A.S.                           | Gestamp Bizkaia, S.A.                                | 55.00%       |
| Reparaciones Industriales Zaldibar, S.L.                     | Gestamp Bizkaia, S.A.                                | 0.01%        |
| Gestamp Tooling AIE  | Gestamp Bizkaia, S.A.                                | 40.00%       |
| Gestamp Levante, S.L.  | Gestamp Linares, S.A.                                | 11.50%       |
| Gestamp Hard Tech AB   | Gestamp Sweden, AB                                   | 100.00%      |
| Gestamp Holding China, AB                                    | Gestamp HardTech, AB                                 | 68.94%       |
| Gestamp Tool Hardening, S.L.                                 | Matricería Deusto, S.L.                              | 0.10%        |
| Gestamp Tooling AIE  | Matricería Deusto, S.L.                              | 20.00%       |
| SCI Tournan SUR  | Gestamp Noury, S.A.S                                 | 99.90%       |
| Gestamp Linares, S.L.  | Gestamp Toledo, S.A.                                 | 94.98%       |
| Gestamp Holding Argentina, S.L.                              | Gestamp Toledo, S.A.                                 | 43.53%       |
| Gestamp Aveiro - Indústria e acessórios de Automoveis, S.A.  | Gestamp Palencia, S.A.                               | 54.34%       |
| Gestamp Tech, S.L.   | Gestamp Palencia, S.A.                               | 99.67%       |
| Gestamp Holding Argentina, S.L.                              | Gestamp Palencia, S.A.                               | 15.66%       |
| Gestamp Holding México, S.L.                                 | Gestamp Palencia, S.A.                               | 0.15%        |
| Tuyauto Gestamp Morocco                                      | Gestamp Palencia, S.A.                               | 50.00%       |
| Gestamp Romchamp, S.A.                                       | Gestamp Palencia, S.A.                               | 100.00%      |
| Gestamp Autocomponents (Beijing) Co., Ltd.                   | Gestamp Autocomponents (Tianjin) Co., Ltd.           | 100.00%      |
| Gestamp Córdoba, S.A.  | Gestamp Argentina, S.A.                              | 7.91%        |
| Mursolar, 21, S.L.   | Gestamp Aragón, S.A.                                 | 16.92%       |
| Gestamp North America, INC                                   | Gestamp Aveiro - Indústria de acessórios de Automóve | 70.00%       |
| Gestamp Navarra, S.A   | Gestamp Metalbages, S.A.                             | 28.63%       |
| Ingeniería Global Metalbages, S.A.                           | Gestamp Metalbages, S.A.                             | 100.00%      |
| Gestamp Aragon, S.A.   | Gestamp Metalbages, S.A.                             | 94.99%       |
| Gestamp Abrera, S.A.   | Gestamp Metalbages, S.A.                             | 94.99%       |
| Automated Joining Solutions, S.L.                            | Gestamp Metalbages, S.A.                             | 100.00%      |
| Gestamp Polska SP. Z.O.O.                                    | Gestamp Metalbages, S.A.                             | 100.00%      |
| Gestamp Ingeniería Europa Sur, S.L.                          | Gestamp Metalbages, S.A.                             | 99.96%       |
| Gestamp Manufacturing Autochasis, S.L.                       | Gestamp Metalbages, S.A.                             | 94.99%       |
| Subgrupo Griwe   | Gestamp Metalbages, S.A.                             | 100.00%      |
| Edscha Holding GmbH  | Gestamp Metalbages, S.A.                             | 67.00%       |
| ESSA PALAU, S.A.   | Gestamp Metalbages, S.A.                             | 60.00%       |
| GMF Holding GmbH   | Gestamp Metalbages, S.A.                             | 100.00%      |
| Gestamp Services India private. Ltd.                         | Gestamp Levante, S.A.                                | 98.99%       |
| Gestamp Holding Rusia, S.L.                                  | Gestamp Levante, S.A.                                | 7.81%        |

| Company   | Company holding indirect investment         | % Investment |
|---|---|--------------|
| Mursolar, 21, S.L.  | Gestamp Navarra, S.A.                       | 28.54%       |
| Gestamp Holding Rusia, S.L.                                   | Gestamp Solblank Navarra, S.L.U.            | 5.64%        |
| Gestamp Severstal Vsevolozhsk LLC                             | Todlem, S.L.                                | 100.00%      |
| Gestamp Severstal Kaluga, LLC                                 | Todlem, S.L.                                | 100.00%      |
| Mexicana Servicios Laborales, S.A. de CV                      | Gestamp Cartera de México, S.A. de C.V.     | 100.00%      |
| Gestamp Aguascalientes, S.A. de CV                            | Gestamp Cartera de México, S.A. de C.V.     | 100.00%      |
| Gestamp Puebla, S.A. de CV                                    | Gestamp Cartera de México, S.A. de C.V.     | 100.00%      |
| Gestamp Mexicana Serv. Lab., S.A. de CV                       | Gestamp Cartera de México, S.A. de C.V.     | 100.00%      |
| Gestamp Toluca, S.A. de C.V.                                  | Gestamp Cartera de México, S.A. de C.V.     | 100.00%      |
| Gestamp Puebla II, S.A. de C.V.                               | Gestamp Cartera de México, S.A. de C.V.     | 100.00%      |
| Gestamp San Luis Potosí, S.A.P.I. de C.V.                     | Gestamp Cartera de México, S.A. de C.V.     | 0.01%        |
| Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V. | Gestamp Cartera de México, S.A. de C.V.     | 99.99%       |
| Gestamp Sevicios Laborales de Toluca, S.A. de C.V.            | Gestamp Cartera de México, S.A. de C.V.     | 99.90%       |
| Gestamp Córdoba, S.A.   | Gestamp Brasil Industria de Autopeças, S.A. | 3.17%        |
| Gestamp Sorocaba Indústria de Autopeças Ltda.                 | Gestamp Brasil Industria de Autopeças, S.A. | 100.00%      |
| Gestamp Baires, S.A.  | Gestamp Brasil Industria de Autopeças, S.A. | 6.77%        |
| Gestamp Solblank Navarra, S.L.U.                              | Gestamp Abrera, S.A.                        | 100.00%      |
| Gestamp Solblank Barcelona, S.A.                              | Gestamp Abrera, S.A.                        | 94.99%       |
| Gestamp Etem Automotive Bulgaria, S.A.                        | Gestamp North Europe Services, S.L.         | 51.00%       |
| Etem Gestamp Aluminium Extrusions, S.A.                       | Gestamp North Europe Services, S.L.         | 49.00%       |
| Gestamp Holding Rusia, S.L.                                   | Gestamp Polska, SP. Z.O.O.                  | 24.56%       |
| Edscha Holding Gmbh   | Gestamp Polska, SP. Z.O.O.                  | 33.00%       |
| Gestamp Automotive India Private Ltd.                         | Gestamp Polska, SP. Z.O.O.                  | 50.00%       |
| Gestamp Automotive Chennai Private, Ltd.                      | Gestamp Solblank Barcelona, S.A.            | 100.00%      |
| Gestamp Holding Rusia, S.L.                                   | Gestamp Solblank Barcelona, S.A.            | 6.67%        |
| Gestamp Chattanooga, LLC.                                     | Gestamp North America, INC                  | 100.00%      |
| Gestamp Mason, LLC.   | Gestamp North America, INC                  | 100.00%      |
| Gestamp Alabama, LLC  | Gestamp North America, INC                  | 100.00%      |
| Gestamp West Virginia, LLC.                                   | Gestamp North America, INC                  | 100.00%      |
| Gestamp South Carolina, LLC.                                  | Gestamp North America, INC                  | 100.00%      |
| Gestamp Washtenaw, LLC.                                       | Gestamp North America, INC                  | 100.00%      |
| Gestamp San Luis de Potosí, S.A.P.I. de C.V.                  | Gestamp North America, INC                  | 99.99%       |
| Gestamp Chattanooga II, LLC.                                  | Gestamp North America, INC                  | 100.00%      |
| Todlem, S.L.  | Gestamp Holding Rusia, S.L.                 | 74.98%       |
| Gestamp Auto Components (Kunshan) Co., Ltd                    | Gestamp Holding China, AB                   | 100.00%      |
| Industrias Tamer, S.A.  | Gestamp Esmar, S.A.                         | 43.00%       |
| Gestamp Pune Automotive, Pvt. Ltd.                            | Gestamp Automotive Chennai Private Ltd.     | 73.63%       |
| Mursolar, 21, S.L.  | Subgrupo Griwe                              | 19.54%       |
| Gestamp Louny S.R.O.  | Subgrupo Griwe                              | 47.28%       |
| Gestamp Palau, S.A.   | Gestamp Manufacturing Autochasis, S.L.      | 40.00%       |
| Almussafes Mantenimiento Troqueles, S.L.                      | Gestamp Palau, S.A.                         | 100.00%      |
| Matrickería Deusto, S.L.                                      | Gestamp Global Tooling, S.L.                | 100.00%      |
| Gestamp Try Out Services, S.L.                                | Gestamp Global Tooling, S.L.                | 100.00%      |
| Gestamp Tooling Services, AIE                                 | Gestamp Global Tooling, S.L.                | 40.00%       |
| Adral Matrickería y puesta a punto, S.L.                      | Gestamp Global Tooling, S.L.                | 100.00%      |
| Gestamp Tool Hardening, S.L.                                  | Gestamp Global Tooling, S.L.                | 99.90%       |
| Gestamp Tooling Engineering Deutschland GmbH                  | Gestamp Global Tooling, S.L.                | 100.00%      |
| Gestamp Argentina, S.A.                                       | Gestamp Holding Argentina, S.L.             | 97.00%       |
| Gestamp Córdoba, S.A.   | Gestamp Holding Argentina, S.L.             | 38.25%       |
| Gestamp Baires, S.A.  | Gestamp Holding Argentina, S.L.             | 93.23%       |
| Gestamp Córdoba, S.A.   | Gestamp Baires, S.A.                        | 50.67%       |
| Autotech Engineering Deutschland GmbH                         | Autotech Engineering S.L.                   | 45.00%       |
| Autotech Engineering (Shanghai), Co. Ltd.                     | Autotech Engineering S.L.                   | 45.00%       |
| Gestamp Autotech Japan K.K.                                   | Autotech Engineering S.L.                   | 45.00%       |
| Autotech Engineering Spain, S.L.                              | Autotech Engineering S.L.                   | 99.99%       |
| Autotech Engineering France S.A.S.                            | Autotech Engineering S.L.                   | 45.00%       |
| Autotech Engineering R&D UK Limited                           | Autotech Engineering S.L.                   | 45.00%       |
| Autotech Engineering R&D USA Limited                          | Autotech Engineering S.L.                   | 45.00%       |
| Gestamp Tooling Erandio, S.L.                                 | Gestamp Tool Hardening, S.L.                | 20.00%       |
| Gestamp Cartera de Mexico, S.A. de CV                         | Gestamp Holding México, S.L.                | 100.00%      |
| Gestamp Brasil Industria de Autopeças, S.A.                   | Gestamp Holding México, S.L.                | 40.33%       |
| Gestamp Argentina, S.A.                                       | Gestamp Holding México, S.L.                | 3.00%        |
| Gestamp Hot Stamping Japan Co. Ltd.                           | Gestamp Kartek Corporation                  | 50.00%       |
| Gestamp Mexicana Serv. Lab. II, S.A. de CV                    | Gestamp Cartera de México, S.A. de C.V.     | 99.99%       |
| Gestamp Mexicana Serv. Lab. II, S.A. de CV                    | Gestamp Puebla, S.A. de CV                  | 0.01%        |
| Gestamp Tooling Erandio, S.L.                                 | Loire Sociedad Anónima Franco Española      | 80.00%       |
| Gestamp Autocomponents (Tianjin) Co., Ltd.                    | Gestamp (China) Holding, Co. Ltd            | 51.00%       |
| Gestamp Metal Forming (Wuhan) Co., Ltd.                       | Gestamp (China) Holding, Co. Ltd            | 100.00%      |
| Gestamp Auto Components (Chongqing), Co. Ltd.                 | Gestamp (China) Holding, Co. Ltd            | 100.00%      |
| Gestamp Autocomponents Sales (Tianjin) Co., Ltd.              | Gestamp (China) Holding, Co. Ltd            | 49.00%       |
| Ingeniería y Construcción de Matrices, S.A.U.                 | Gestión Global de Matrickería, S.L.         | 100.00%      |
| IxCxT, S.A.U.   | Gestión Global de Matrickería, S.L.         | 100.00%      |
| GGM Puebla, S.A. de C.V.                                      | Gestión Global de Matrickería, S.L.         | 99.99%       |
| Gestool Tooling Manufacturing (Kunshan), Co, Ltd.             | Gestión Global de Matrickería, S.L.         | 100.00%      |
| GGM Puebla de Servicios Laborales, S.A. de C.V.               | Gestión Global de Matrickería, S.L.         | 99.99%       |
| Gestamp Auto Components (Shenyang), Co. Ltd.                  | Mursolar 21, S.L.                           | 100.00%      |
| Gestamp Autocomponents (Dongguan) Co., Ltd.                   | Mursolar 21, S.L.                           | 100.00%      |
| Gestamp San Luis Potosí, S.A.P.I. de C.V.                     | Gestamp Puebla, S.A. de CV                  | 0.01%        |
| Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V. | Gestamp Puebla, S.A. de CV                  | 0.01%        |
| Celik Form Gestamp Otomotive, A.S.                            | Beyçelik Gestamp Otomotive Sanayi, A.S.     | 100.00%      |
| Gestamp Beyçelik Romania, S.R.L.                              | Beyçelik Gestamp Otomotive Sanayi, A.S.     | 100.00%      |
| Beyçelik Gestamp Teknoloji ve Kalıp Sanayi, A.S.              | Beyçelik Gestamp Otomotive Sanayi, A.S.     | 100.00%      |
| Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.                  | Beyçelik Gestamp Otomotive Sanayi, A.S.     | 100.00%      |

| Company   | Company holding indirect investment | % Investment |
|---|-------------------------------------|--------------|
| Edscha Automotive Hengersberg GmbH                          | Edscha Holding GmbH                 | 100.00%      |
| Edscha Automotive Hauzenberg GmbH                           | Edscha Holding GmbH                 | 100.00%      |
| Edscha Engineering GmbH                                     | Edscha Holding GmbH                 | 100.00%      |
| Edscha Automotive Technology (Shanghai), Co. Ltd.           | Edscha Holding GmbH                 | 100.00%      |
| Gestamp 2008, S.L.  | Edscha Holding GmbH                 | 100.00%      |
| Anhui Edscha Automotive parts, Co. Ltd.                     | Edscha Holding GmbH                 | 100.00%      |
| Edscha Hradec, S.R.O.                                       | Edscha Holding GmbH                 | 100.00%      |
| Edscha Japan, Co. Ltd.                                      | Edscha Holding GmbH                 | 100.00%      |
| Edscha Burgos, S.A.   | Edscha Holding GmbH                 | 0.01%        |
| Edscha Velky Meder, S.R.O.                                  | Edscha Holding GmbH                 | 100.00%      |
| Edscha Automotiv Kamenice, S.R.O.                           | Edscha Holding GmbH                 | 100.00%      |
| Edscha Engineering France SAS                               | Edscha Holding GmbH                 | 100.00%      |
| Edscha Hengersberg Real Estate GmbH & Co. KG                | Edscha Holding GmbH                 | 94.90%       |
| Edscha Hauzenberg Real Estate GmbH & Co. KG                 | Edscha Holding GmbH                 | 94.90%       |
| Shanghai Edscha Machinery, Co. Ltd.                         | Edscha Holding GmbH                 | 55.00%       |
| Edscha Automotive Michigan, Inc.                            | Edscha Holding GmbH                 | 100.00%      |
| Edscha Togliatti, Ll.c.                                     | Edscha Holding GmbH                 | 100.00%      |
| Edscha Automotiv Components (Kunshan), Co. Ltd.             | Edscha Holding GmbH                 | 100.00%      |
| Edscha Kunststofftechnik GmbH                               | Edscha Holding GmbH                 | 100.00%      |
| Edscha Pha, Ltd.  | Edscha Holding GmbH                 | 50.00%       |
| Edscha Automotive SLP, S.A.P.I. de C.V.                     | Edscha Holding GmbH                 | 99.99%       |
| Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V. | Edscha Holding GmbH                 | 99.99%       |
| Edscha Automotive Components (Chongqing) Co. Ltd.           | Edscha Holding GmbH                 | 100.00%      |
| Jui li Edscha Body Systems Co. Ltd.                         | Edscha Holding GmbH                 | 60.00%       |
| Edscha Automotive Italy                                     | Edscha Holding GmbH                 | 100.00%      |
| Edscha Automotive Aapico, Co. Ltd.                          | Edscha Holding GmbH                 | 50.99%       |
| Edscha Pha Automotive Components (Kunshan) Co., Ltd.        | Edscha Pha, Ltd.                    | 100.00%      |
| Edscha North America Technologies, Ll.c.                    | Edscha Automotive Michigan, Inc.    | 100.00%      |
| Edscha Automotive Components (Shanghai), Co. Ltd.           | Shanghai Edscha Machinery, Co. Ltd. | 100.00%      |
| Jui li Edscha Holding, Co. Ltd.                             | Jui li Edscha Body Systems Co. Ltd. | 100.00%      |
| Jui li Edscha Hainan Industry Enterprise, Co. Ltd.          | Jui li Edscha Holding, Co. Ltd.     | 100.00%      |
| Edscha do Brasil, Ltd.                                      | Edscha Engineering GmbH             | 83.26%       |
| Edscha Automotive SLP, S.A.P.I. de C.V.                     | Edscha Engineering GmbH             | 0.01%        |
| Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V. | Edscha Engineering GmbH             | 0.01%        |
| Edscha Automotive Aapico, Co. Ltd.                          | Edscha Engineering GmbH             | 0.01%        |
| Edscha Santander, S.L.                                      | Gestamp 2008, S.L.                  | 94.99%       |
| Edscha Burgos, S.A.   | Gestamp 2008, S.L.                  | 99.99%       |
| Edscha Briey, S.A.S.  | Edscha Santander, S.L.              | 100.00%      |
| Edscha do Brasil, Ltd.                                      | Edscha Santander, S.L.              | 16.74%       |
| G. Auto Components Wuhan Co., Ltd.                          | GMF Holding GmbH                    | 100.00%      |
| Gestamp Umformtechnik GmbH                                  | GMF Holding GmbH                    | 100.00%      |
| Automotive Chassis Products, Plc.                           | GMF Holding GmbH                    | 100.00%      |
| Sofedit SAS   | GMF Holding GmbH                    | 100.00%      |
| Gestamp (China) Holding, Co. Ltd                            | GMF Holding GmbH                    | 100.00%      |
| Gestamp Prisma SAS  | GMF Holding GmbH                    | 100.00%      |
| Gestamp Tallent, Ltd.                                       | Automotive Chassis Products Plc.    | 100.00%      |
| Gestamp Wroclaw, Sp. Z.o.o.                                 | Sofedit, S.A.S                      | 100.00%      |
| Gestamp Washington UK, Limited                              | Gestamp Tallent , Ltd               | 100.00%      |
| Gestamp Hot Stamping Japan Co. Ltd.                         | Gestamp Tallent , Ltd               | 50.00%       |
| Gestamp Sweden, AB  | Gestamp Tallent , Ltd               | 0.37%        |



## Appendix III

### Guarantors for 2013 Syndicated Loan (modified in subsequent years)

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

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

### Guarantors for June 2016 European Investment Bank Loan

|                                      |                                       |
|--------------------------------------|---------------------------------------|
| Gestamp Navarra, S.A.                | Gestamp Noury, S.A.S.                 |
| Edscha Automotive Kamenice, S.R.O.   | Gestamp Palencia, S.A.                |
| Edscha Engineering, GmbH             | Gestamp Polska, Sp. Z.o.o.            |
| Edscha Briey, S.A.S.                 | Gestamp Cerveira, Ltda.               |
| Edscha Engineering France, S.A.S.    | Gestamp Ronchamp, S.A.S.              |
| Edscha Automotive Hauenberg, GmbH    | Gestamp Servicios, S.A.               |
| Edscha Hauenberg Real Estate, GmbH   | Gestamp Washington UK, Limited        |
| Edscha Hengersberg Real Estate, GmbH | Gestamp Vendas Novas Unipessoal, Lda. |
| Edscha Automotive Hengersberg, GmbH  | Gestamp Vigo, S.A.                    |
| Edscha Holding, GmbH                 | Gestamp Umformtechnik, GmbH           |
| Edscha Hradec, S.r.o.                | Griwe Subgroup                        |
| Edscha Velky Meder, S.r.o.           | Ingeniería Global MB, S.A.            |
| Gestamp Bizkaia, S.A.                | Loire S.A. Franco Española            |
| Edscha Santander, S.A.               | Gestamp Abrera, S.A.                  |
| Gestamp 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.                 |

**Guarantors for May 2020 European Investment Bank Loan**

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

**Guarantors for KfW IPEX Bank GmbH 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.                  | Griwe Subgroup                        |

**Guarantors for April 2018 bond issue**

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

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

**Guarantors for October 2019 Schuldschein issue of bonds**

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

**Guarantors for Caixabank, S.A. Loan March 2020**

|                          |                             |
|--------------------------|-----------------------------|
| Gestamp Servicios, S.A.  | Gestamp Cerveira, LDA.      |
| Gestamp Bizkaia, S.A.    | Gestamp Umformtechnik, GmbH |
| Gestamp Navarra, S.A.    | Gestamp Tallent, Ltd.       |
| Gestamp Palencia, S.A.   | Gestamp Polska, Sp. Z.o.o.  |
| Gestamp Metalbages, S.A. | Sofedit, S.A.S.             |
| Gestamp Aveiro, LDA.     |                             |

**Guarantor Companies for the Loan from Instituto de Crédito Oficial, Corporate State-owned Entity, July 2020**

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



2021  
Annual Report





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**1. LETTER FROM THE CHAIRMAN**

2021 has not been the year of recovery that we had expected. The COVID-19 pandemic has continued to be present in our lives, and it has been joined by the problem of lack of semiconductors. Again, the involvement, performance and efficiency of our teams have allowed us to react and act in the best possible way in the face of the constant uncertainty.

The semiconductor crisis is having a significant impact on the sector, where approximately 10 million vehicles have ceased to be produced (according to HIS). However, at Gestamp we have obtained revenues of 8,093 million euros, 8,5% more (+11,2% at constant exchange rates), compared to 2020. This represents an improvement of 8,1 percentage points against the limited growth of the global car production market. Despite the lower sales, the Group has been able to improve profitability, obtaining an EBITDA of 12,3% on sales and generating in this difficult environment, a cash flow of 221 million.

At Gestamp, health and safety has always been a priority and although we have continued since 2017 without fatal accidents, we must continue to strengthen our Gestamp Health & Safety System. Also, we have continued to monitor all COVID-19 cases daily, and we have continued to maintain strict protocols, to prevent the contagion of our people and safeguard our client's operations.

With the aim of being prepared for the future, Gestamp has launched in 2021 the ATENEA Transformation Plan to continue growing and improving, since we cannot miss the opportunity to build a more sustainable Gestamp and for this, it is necessary to continue evolving and innovating.

ATENEA Transformation program seeks to improve the efficiency and effectiveness of corporate functions and the administrative and operational layers in processes, systems, organisation, and culture to continue maintaining the Group's competitiveness in the future and to strengthen our position as an innovative and sustainable supplier.

We also must continue betting on competitiveness. This competitiveness must be based on the extensive use of all the advances of recent years in the field of industry 4.0, as well as in the training and development of profiles in digital skills and up-skilling and re-skilling capabilities.

ESG is a priority within our company's culture. As a family business we have always been focused on the long term and see sustainability as an opportunity to provide greater added value to our clients. In this regard, in 2021, we have reinforced our commitment by incorporating into our Board of Directors, a Sustainability Committee composed of majority of independent members.

The automotive sector has been very focused on reducing emissions during the use of the vehicle, but now it is not only important to accompany our clients by providing them with lightweight solutions or manufacturing components for the electric vehicle, it is equally necessary to focus on reducing emissions throughout our supply chain. In this respect, we have made great progress in reducing our own emissions. In 2021, we have signed an agreement so that all the electricity supply of our Spanish plants, comes from renewable energy sources in 2022, being the first Group within the automotive sector in Spain, which operates fully with electricity generated in a renewable way. This complements the Group's existing strategy of using green energy through guarantees of renewable origin that was carried out during 2020. At the beginning of 2022, we have also signed an agreement to install solar panels in 22 of our plants in Spain and Portugal.

In relation to our emissions from our supply chain, the vast majority of these are the result of our main raw material, steel. In line with our commitment to reducing emissions signed with the SBTi initiative, we have been the first Tier 1 supplier in the automotive sector to offer our customers green steel certificates, which allow Gestamp and our clients to reduce Scope 3 emissions.

The process of electrification as well as the decarbonization of supply chains is unstoppable. Increasingly demanding programs such as FIT for 55 or The European Green Deal, show that our sector will be key to decarbonization, and we must continue supporting and accompanying our clients.

ESG will continue to gain more strength within the Group, and we will continue to put all the means at our disposal, reaffirming our commitment to the Ten Principles of the Global Compact and contributing to the achievement of the United Nations Sustainable Development Goals to achieve a better and more sustainable world.



**Francisco J. Riberas Mera**  
Executive Chairman of Gestamp





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## 2. GESTAMP GROUP

### 2.1. About us

Present in over 20 countries, Gestamp is a multinational company specialising in the design, development and manufacture of highly engineered metal components for the automotive industry. At Gestamp, we have always been committed to design and innovation, manufacturing products to achieve safer and lighter vehicles so as to contribute to more sustainable mobility.

Since its creation, Gestamp has gone from being a small local stamping supplier to a global company, present in the main automobile manufacturing hubs. Thus, Gestamp has become an important supplier in the automotive components sector with sufficient critical mass to meet the needs of its customers, basing its strategy on globalisation, technological development, financial solvency and operational excellence.

At Gestamp, we work with the long term in mind, so that both our products and our activity are sustainable. Sustainability is part of the company's DNA.

As a family-owned company, we want to bring value to our stakeholders on the basis of long-lasting and trusting relationships. In addition, with our products, we contribute to cleaner and more environmentally responsible mobility by reducing the weight of vehicle components, among other things.

With the aim of long-term stability, here at Gestamp we try to keep our values and corporate culture alive, facing the future based on innovation, competitiveness and sustainability.

#### OUR VISION

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

#### CORPORATE PRINCIPLES

01

The customer as the focus of the business



02

Operational excellence as standard practice



03

Innovation as the path to progress



04

Sustainability as a key to long-term stability



05

People as makers of success





## 2. GESTAMP GROUP

### Solid business track record

Since its creation, Gestamp has gone from being a small local stamping supplier to a global company, present in the main automobile manufacturing hubs.

Gestamp bases its strategy on leadership, globalisation, technological development, financial solvency and operational excellence.





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2.2. Where we work



Gestamp in the world



24

COUNTRIES



113

PRODUCTION PLANS



13

R&D CENTERS

WESTERN EUROPE

- 2 22 Spain
- 3 Portugal
- 2 7 France
- 1 7 UK
- 2 6 Germany
- 1 1 Sweden

EASTERN EUROPE

- 3 Czech Republic
- 2 Poland
- 2 Slovakia
- 1 Hungary
- 4 Russia
- 1 Romania
- 1 Bulgaria
- 5 Turkey

ASIA

- 2 11 China
- 2 South Korea
- 3 India
- 1 Thailand
- 1 1 Japan

AFRICA

- 1 Morocco

NORTH AMERICA

- 1 9 United States
- 7 Mexico

SOUTH AMERICA

- 1 8 Brazil
- 5 Argentina



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2. GESTAMP GROUP

2.3. What we do

Operational excellence defines the way Gestamp works. Both Gestamp's products and activities are the result of high-quality work, efficiency and effectiveness. In the search for lighter, safer and more sustainable products for its customers, Gestamp is committed to innovation as a driving force to develop solutions that help in the transition towards cleaner mobility, better for people, and to help address the challenges of the sector.

TECHNOLOGY

At Gestamp, we have always accompanied our customers, offering them innovative solutions. Over our 20+ years of history, we have evolved technologically from a company specialising in cold stamping to a multi-technological company, continually striving to add new technologies to our manufacturing processes, in addition to developing traditional techniques.

We currently offer a wide range of technologies for the transformation of metal parts, so that we can work with diverse formats and materials. Our production processes span the entire value chain, from in-house die and press manufacturing capabilities to finishing technologies, as well as a wide range of forming, mounting and assembly technologies.

Gestamp is a leader in hot stamping technology, with around 100 lines all over the world. This technology makes it possible to manufacture safer and lighter metal components. This, in turn, reduces the overall weight of the vehicle, reducing CO<sub>2</sub> emissions. By weighing less, these components reduce the overall weight of the vehicle, with all that this entails in terms of reducing the energy consumption and lowering the energy.

Wide variety of technologies that meet the requirements of the industry to achieve an adequate balance between:



Seguridad



Rendimiento



Peso



Coste

+ GESTAMP TECHNOLOGY



GES/MULTISTEP



HOT STAMPING



COLD STAMPING



HIGH-STRENGTH STEEL STAMPING



ROLL FORMING



HYDROFORMING



WELDING AND ASSEMBLY



LASER WELDED BLANKS



PATCHWORK BLANKS





2. GESTAMP GROUP

PRODUCTS

At Gestamp, we have a wide range of products and many of them are essential for the structural integrity of vehicles. Gestamp's activities encompass all the processes in manufacturing parts, from the creation of presses and dies to the manufacturing and finishing of the product.



BIW



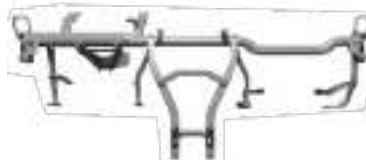
CLOSURES



BATTERY BOXES



CRASH MANAGEMENT SYSTEMS



CROSS CAR BEAMS



UNDERBODY

UPPERBODY



CLASS A

CHASSIS



SUBFRAMES



CONTROL ARMS

LINKS

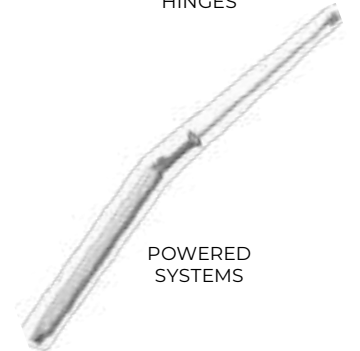


REAR TWIST SYSTEMS

MECHANISMS



HINGES



POWERED SYSTEMS



DOOR CHECKS



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## 2. GESTAMP GROUP

### Body-in-White

Body-in-White (BIW) products make up the structure that bears the weight of the vehicle and protects the driver and passengers.



The performance of these parts is highly important in terms of safety and weight reduction

### Chassis

The chassis comprises the under body of the vehicle and includes systems, frames and related parts, such as front and rear axles and couplings, control arms and integrated couplings, which connect the body to the powertrain of a vehicle and support its weight.



These structures are essential for the dynamics, performance and safety of vehicles and have a particular influence as regards noise, vibrations, driving and impacts



### Mechanisms

These are mechanical components, such as hinges for doors, bonnets and boot doors, door checks and door hinges, which enable users to open and close a vehicle's bonnet, side doors, rear doors and boot, as well as pedal systems and hand brakes. Mechanisms also include powered systems that allow vehicle doors to open and close electrically and by means of remote activation.



These components afford important functionalities and play a significant role in safety and comfort



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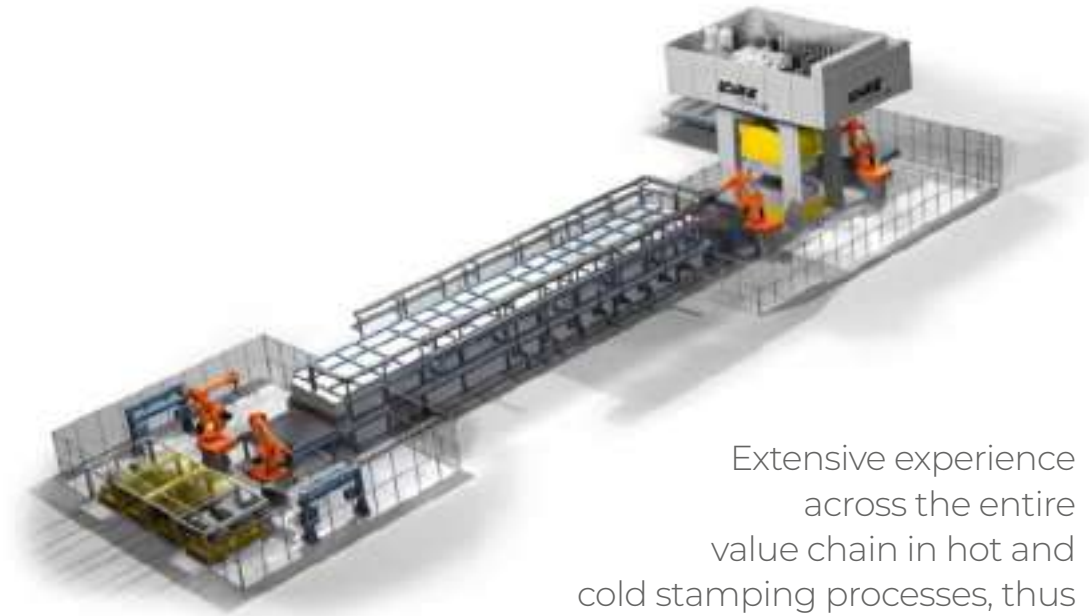
## 2. GESTAMP GROUP

### Dies, presses and other products and services

We have broad in-house capabilities to develop and manufacture dies, covering the entire value chain: design, machining, construction, commissioning, developing prototypes and tracking.

We also have our own press construction services and we offer engineering technical services that are independent from the specific manufacturing programmes.

Furthermore, Gestamp sells the steel generated through the manufacturing processes to secondary markets.



Extensive experience across the entire value chain in hot and cold stamping processes, thus achieving optimal quality with a commitment to cost





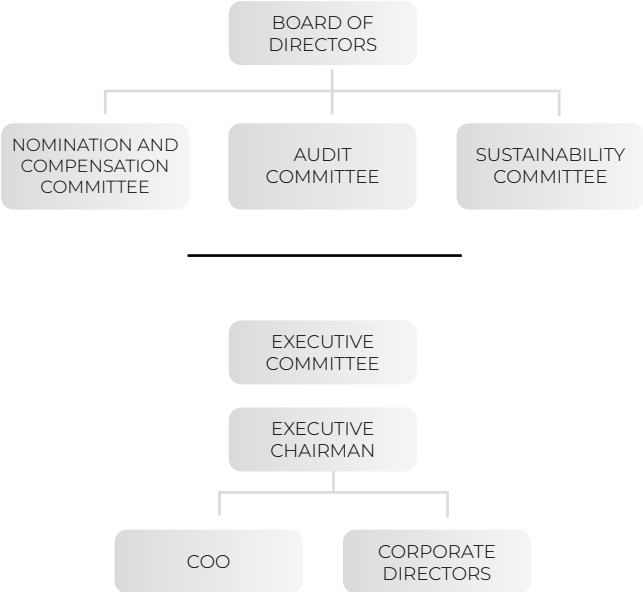


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2. GESTAMP GROUP

## 2.4. Organisational structure

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





## 2.5. Business strategy

Our future strategy is based on three key aspects: to be an innovative, competitive and sustainable company.

- Strengthening our position as an innovative supplier, moving forward together with our customers, offering them innovative solutions to build more sustainable mobility.
- Committing to competitiveness based on the extensive use of all the advances of recent years in the field of Industry 4.0.
- Making progress in the field of sustainability in all the senses required by society.

With its sights set on the long term and with the aim of continuing to be the strategic global partner for automotive manufacturers in BIW, Chassis and Mechanisms, Gestamp has designed a Transformation Plan to adapt its organisational and industrial structures.

In order to be prepared for the future, the changes demanded by the market and today's uncertain world, Gestamp has launched this Transformation Plan. Thus, in 2021, it presented Atenea, which will be key to continue growing and improving day by day.

This project is based on building on the successes of the past while maintaining competitiveness for the future. The Transformation Plan seeks to improve the efficiency and effectiveness of corporate and operational functions through processes, systems, organisation and culture.

The organisation plays a key role in the development of the project. All levels of the company are involved by means of the mobilisation of leaders who play an active role in the different stages of the process. After some time in development, 2021 saw the official launch of this Transformation Plan, which has several phases, since it is a live project in which some initiatives will take longer than others.

This ambitious plan is part of Gestamp's strategy and will be key to meeting the challenges of the future.

In 2021, the automotive sector was affected by the semiconductor crisis. Global vehicle production, which already declined sharply in 2020 due to COVID-19, continues to be very low, in this case due to the semiconductor supply crisis.

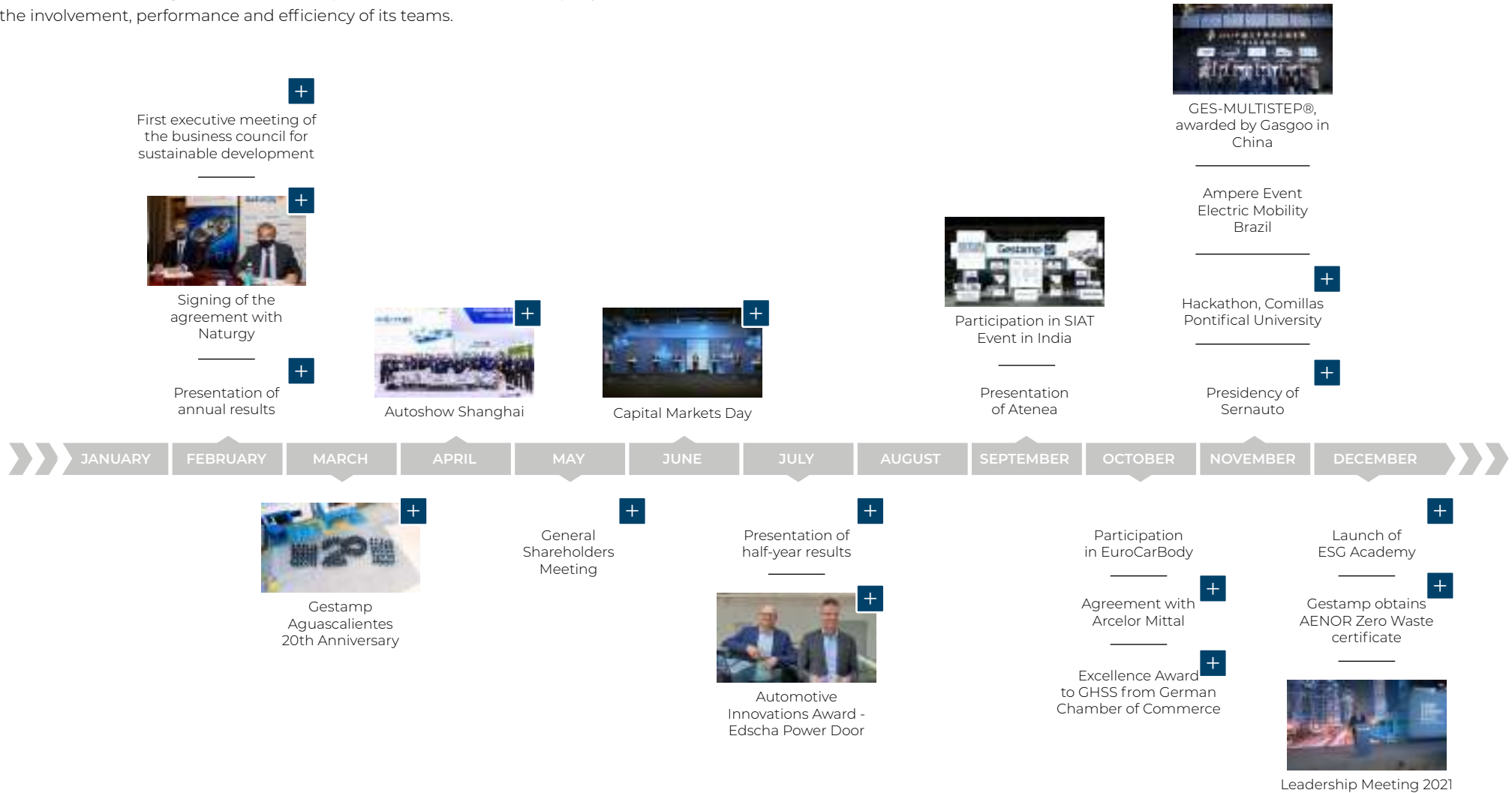
This lack of supply has caused many car manufacturers to temporarily close their production lines, a situation that by extension has also affected Gestamp, with occasional closures in different plants of the Group. According to IHS estimates, by 2023 the automotive sector will return to production levels similar to 2019.

With an eye on the long term and with the aim of continuing to be the strategic global partner for manufacturers in the automotive sector, Gestamp has designed a Transformation Plan to adapt its organizational and industrial structures

2. GESTAMP GROUP

2.6. 2021 Milestones

2021, with the COVID-19 pandemic still present and global supply problems, has not been the year of recovery that was expected. However, Gestamp has remained firm in its commitment to being an innovative, competitive and sustainable company, thanks to the involvement, performance and efficiency of its teams.





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### 3. ESG PERSPECTIVE

## 3.1. Our Approach

Sustainability in its broadest sense has always been present at Gestamp and is one of the strategic areas, together with innovation and competitiveness. Without losing its long-term vision, Gestamp shows its commitment to society and its stakeholders based on Environmental, Social and Good Governance criteria, with the aim of being a leader in the sector.

The sustainability strategy and the fight against climate change are part of the company's DNA. At Gestamp, we pursue economic, social and environmental goals in equal parts and have a strategy in place to meet the main market standards and to align with the trends, demands and interests of our stakeholders to harness new business opportunities.

The value of Gestamp, one of the largest international automotive component groups, lies in providing global solutions for the vehicles of today and tomorrow. Our parts are essential for the safety, weight, dynamics, stability and comfort of vehicles.

We are committed to making vehicles increasingly safer and lighter.

Security by creating car structures that protect and save people's lives in the event of a collision.

- The lightening of the weight of the parts produced in order to improve energy consumption and to reduce the environmental impact of vehicles.

We also promote sustainability at three levels:

01

#### The Organisation

Fostering corporate responsibility and sustainability in the different areas of the company.

02

#### The value chain of the automotive sector

Aligning ourselves with the sustainability policies and strategies of our customers and seeking the same level of commitment from our suppliers.

03

#### Society

By participating in different forums and organisations and by fostering actions for the economic and social development of the communities where we work.

Gestamp's ESG lines of action are based on these premises and are in line with its business strategy and the United Nations Sustainable Development Goals (SDGs).

Our commitment to the SDGs is reflected in our day-to-day operations, ensuring that our business is sustainable, fostering the development of our talent and growing with the communities where we operate.

### Priority Objectives



#### GOOD HEALTH & WELL-BEING

Through innovation, we help design and develop components that make vehicles safer in the event of an accident. Improving the health and safety of people who work in our facilities is also an ongoing goal of the Group.



#### RESPONSIBLE CONSUMPTION AND PRODUCTION

Optimising resources, durability and recyclability is present in our production process and products.



#### CLIMATE ACTION

The energy control processes at our plants and our effort to make our parts lighter contribute to reducing greenhouse gas emissions.

### Strategic Objective



#### QUALITY EDUCATION

We promote training for our employees and the young people in our community, teaching them important skills for our business and for the demands of work in the future.



#### DECENT WORK AND ECONOMIC GROWTH

We offer stable employment for our employees and we help to create and maintain it in our surroundings.



#### PARTNERSHIPS FOR THE GOALS

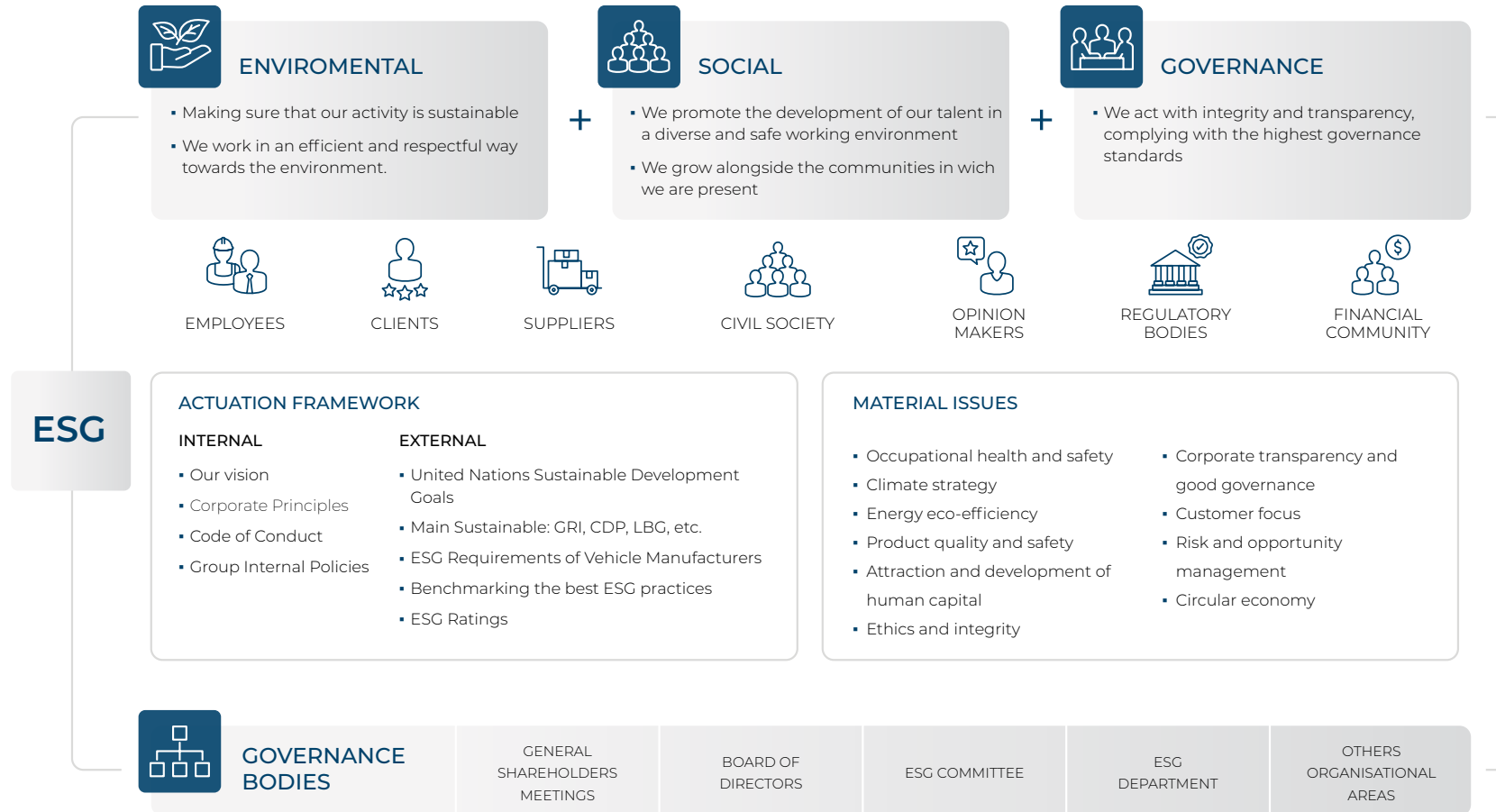
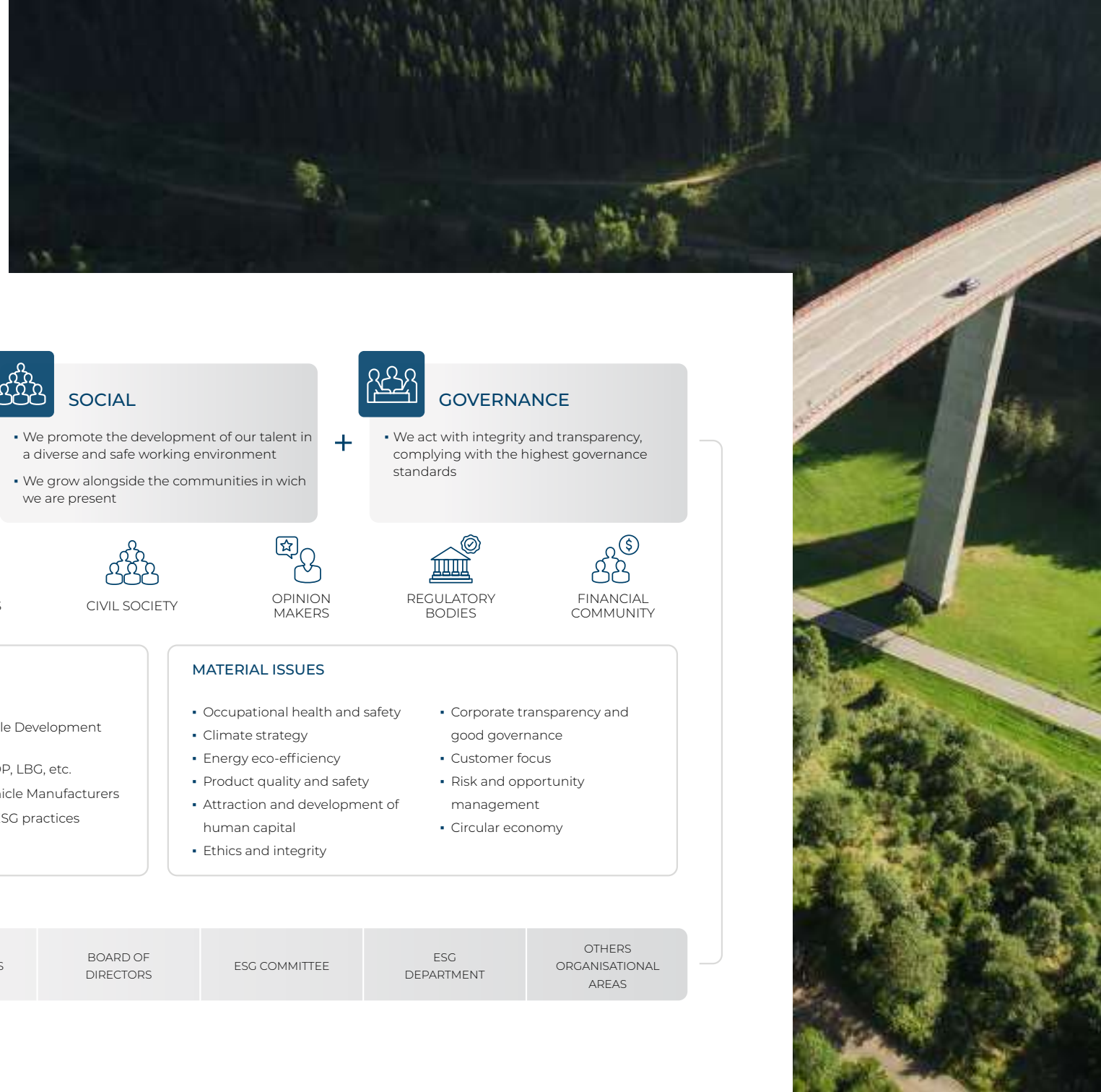
We collaborate with our stakeholders to achieve better results together.



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### 3. ESG PERSPECTIVE

## 3.2. ESG in Gestamp





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### 3. ESG PERSPECTIVE

## 3.3. Value creation

**OUR RESOURCES AND INVESTMENTS**

|                 |                   |   |                             |  |                                    |
|-----------------|-------------------|---|-----------------------------|--|------------------------------------|
| <b>ECONOMIC</b> | <b>FINANCIAL</b>  | Capex<br><b>531M€</b>                       | <b>INNOVATION</b>           | 13<br>13 R&D centres                         | 1.500<br>people involved<br>in R&D |
|                 | <b>INDUSTRIAL</b> | 113<br>production plants in<br>24 countries | 96<br>hot stamping<br>lines | Industry 4.0<br>towards the Smart<br>Factory |                                    |

---

**ENVIRONMENTAL**

**EFFICIENT USE OF NATURAL RESOURCES**

|   |  |
|---|--|
| 92%<br>of plants certified<br>according to<br>ISO 14001 and/or EMAS | 40<br>plants participating in the Energy<br>Efficiency project |
|---|--|

---

**SOCIAL**

**OUR PROFESSIONALS**

|                     |              |   |
|---------------------|--------------|---|
| 39.908<br>employees | 18%<br>women | 871<br>Occupational Health and<br>Safety improvements<br>reviewed |
|---------------------|--------------|---|

**RELATIONSHIP WITH LOCAL COMMUNITIES**

|  |   |
|--|---|
| 149<br>social initiatives<br>carried out in the<br>communities | 2.784<br>employees engaged in<br>volunteer work |
|--|---|

---

**GOVERNANCE**

**ETHICS AND REGULATORY COMPLIANCE**

|  |  |
|--|--|
| Governing bodies in line with<br>CNMV Good Governance<br>recommendations | New ESG Committee  |
| Code of Conduct and<br>Whistleblowing Hotline                            | Development of internal<br>policies and regulations on<br>compliance |
|  | Crime Prevention Model   |



INNOVATIVE  
+  
COMPETITIVE  
+  
SUSTAINABLE

**WORKING FOR  
SAFER AND  
LIGHTER CAR**



### STAKEHOLDER VALUE CREATION

#### OUR PROFESSIONALS



87%  
of key positions filled by  
internal promotion

27 hours  
hours of training on  
average per employee

100%  
of plants with the Health and  
Safety system implemented

#### CUSTOMERS



Revenue  
**8.092,8 M€**

380 innovation projects  
developed in partnership  
with our customers

>1.200  
patents  
registered

#### SUPPLIERS



94%  
local suppliers

#### INVESTORS



aprox. 30%  
of net profit in  
dividends

11  
rating agencies evaluated  
by under ESG criteria

#### LOCAL COMMUNITIES



39%  
of social action  
contribution used  
for Education

22%  
socio-economic  
development

14%  
health  
projects

356  
apprentices  
and interns

#### ENVIRONMENT AND CLIMATE CHANGE



27GWh  
saved = 10.500 Tn  
CO<sub>2</sub> eq. avoided

98,5%  
of total waste ended up recycled,  
reused or recovered as energy



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### 3. ESG PERSPECTIVE

## 3.4. Group Policies

The company's Sustainable Management Model is based on the main Group Policies, which are posted on the Gestamp website in several languages and, in some cases, communicated to all employees in their local language.

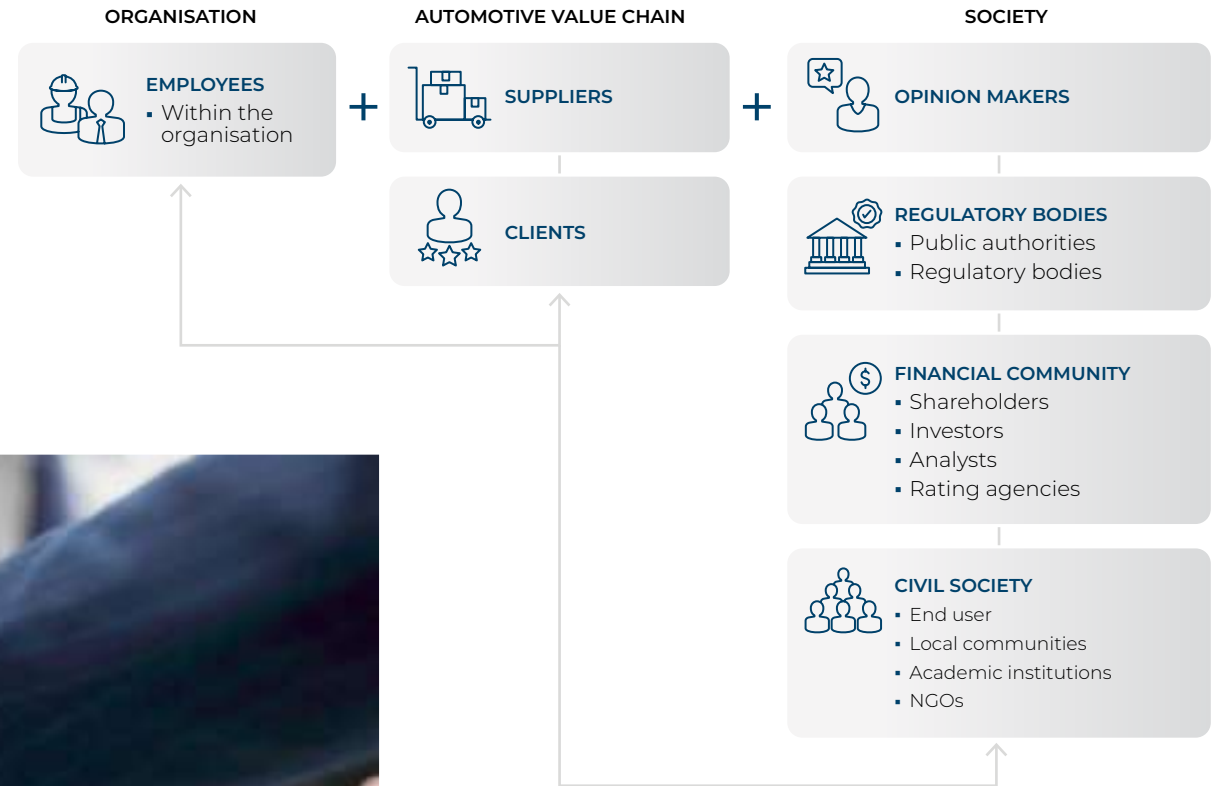
- Company by-laws 
- Code of Conduct 
- Sustainability Policy 
- Environmental Policy 
- Health and Safety Policy 
- Human Rights Policy 
- Conflict Mineral Policy 
- Anti-Corruption and Anti-Fraud Policy 
- Regulations of Gifts and Tokens of appreciation 
- CSR Requirements for Suppliers 
- Policies and Regulations of the Governing Bodies
  - Regulations of the Board of Directors 
  - Regulations of the General Shareholders' Meeting 
  - Gestamp Internal Code of Conduct Concerning the Securities Markets 
  - Dividend Policy 
  - Policy for communication and contact with shareholders, investors and proxy advisers 
  - Remuneration Policy for Directors 
- Quality Assurance Policy (internal)
- Policies and Regulations on Communication and Institutional Relations (internal)





### 3.5. Relationships with Stakeholders

We are aware that our stakeholders are the ones that define our business development. It is our priority to know about and meet their needs and expectations based on our solid track record of complying with regulations, internal controls and risk management. We foster not only transparent, constant and fluent communication, but also a long-lasting and close relationship of trust.





### 3. ESG PERSPECTIVE

We promote transparent, constant and fluid communication with our Stakeholders, and a lasting, close and trusting relationship

#### STAKEHOLDERS

#### OUR COMMITMENT

#### CHANNELS OF COMMUNICATION



#### EMPLOYEES

**Our employees are a key asset in the development and growth of our business.**

- We respect their rights.
- We provide a safe and healthy work environment.
- We foster their professional development and the correct undertaking of their work through training activities.
- We offer stable employment and fair wages.

- Corporate intranet: One Gestamp
- - Code of Conduct
- Direct contact at each centre
- Internal newsletters
- Suggestion boxes



#### CUSTOMERS

**The foundations of our business lie in obtaining and maintaining a customer portfolio based on solid, honest and long-lasting relationships.**

- We create products that meet and exceed the required quality and safety characteristics and levels at a competitive price.
- We are located close to the areas where customers have their plants, which ensures supply.
- We are a trade partner with which to collaborate on various production stages and to progress towards more innovative and secure final products that are environmentally responsible and smart, meeting the demands of society.
- - We guarantee compliance with human rights throughout the value chain.

- Daily operating contact at each plant
- Annual corporate meetings
- Customer audits
- Corporate website
- Webinars
- Industry events



#### SUPPLIERS

**Our suppliers are essential in ensuring the profitability, quality and reliability of our products.**

- We build stable and long-lasting relationships that guarantee a close commercial relationship based on long-term trust, commitment and profitability.
- We have a supplier management system that helps us to obtain more information, control possible risks and to establish our own quality and corporate social responsibility standards.
- We facilitate an open channel of communication to improve their products and services, as well as to simplify and harmonise procedures.

- Supplier Portal
- Code of Conduct
- Direct contact at local level



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### 3. ESG PERSPECTIVE

#### STAKEHOLDERS

#### OUR COMMITMENT

#### CHANNELS OF COMMUNICATION



##### FINANCIAL COMMUNITY

##### As a listed company and based on Good Governance and our Corporate Principles

- We create long-term value.
- We facilitate information transparency and we foster continuous dialogue through the current channels of communication with the entire financial community: shareholders, investors, analysts and rating agencies.

- Reports and conference calls on the quarterly financial results
- Corporate web: "Shareholders and Investors"
- Investor Relations Communication Area
- Conferences, roadshows, site visits, meetings, ad-hoc calls, questionnaires
- Capital Markets Day



##### REGULATORY BODIES

##### In our relationship with public authorities and regulatory bodies

- We comply with the current legislation in each country.
- We create employment and wealth.
- We strengthen the production and business fabric.
- We settle the corresponding tax liabilities.
- We invest in R&D.

- Continuous communication at a local, divisional and corporate level
- Corporate website



##### CIVIL SOCIETY

##### Our contribution is fundamentally undertaken through social, industrial, environmental and academic organisations.

- We generate a positive impact in our surroundings through economic impetus, job creation and social development in collaboration with NGOs and Foundations.
- We collaborate with universities, and vocational and business centres through training programmes that train local people, improve employability and aid the creation of an industrial culture.

- Communication at a local level
- Participation in forums and in business and social associations
- Training programmes
- Corporate website
- Social Networks



##### OPINION MARKERS

##### The media, opinion leaders and experts in the automotive sector strengthen and protect Gestamp's reputation.

- We provide different channels and strategies of internal and external communication, press, marketing and institutional relations through which we collect information relating to our industry.
- We consolidate relationships with relevant leaders, experts and members of the public.
- We publicise information on our main milestones as a group.

- Corporate website
- Relationship with the media
- Participation in industry forums, talks and events
- Events with opinion leaders
- Social Networks



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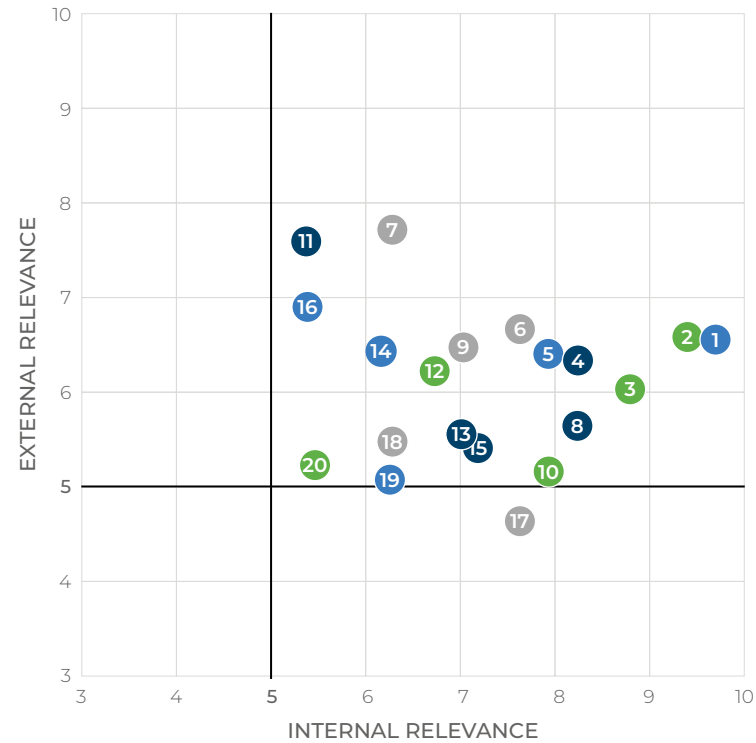
3.6. Priority Issues

In 2021, at Gestamp, we continued to work on aligning our strategy with the expectations of our stakeholders. To this end, we updated the materiality analysis with the advice of an external consultant, applying the GRI 101 Standard and considering not only how the company's business performance and development is affected by different external factors, but also how Gestamp's operations affect its stakeholders.

In order to identify important issues, various sources of information have been considered, both in terms of sustainability issues and those related to Gestamp's activity: opinion leaders and international reporting frameworks, analysts and rating agencies, legal requirements, reference reports for the sector, as well as studies by Gestamp's competitors and peers.

The prioritisation of material issues from an internal perspective was based on the company's ESG performance and meetings were held with members of senior management and also the Risk Committee. For the external perspective, consultations and meetings were held with key stakeholders including customers, suppliers and members of the financial community among others, and external factors were analysed and benchmarking carried out.

Materiality Matrix



- Material issue in the environmental dimension
- Material issue in the economic dimension
- Material issue in the social dimension
- Material issue in the governance dimension

- 1 Occupational health and safety
- 2 Climate strategy
- 3 Energy eco-efficiency
- 4 Product quality and safety
- 5 Attraction and development of human capital
- 6 Ethics and integrity
- 7 Corporate transparency and good governance
- 8 Customer focus
- 9 Risk and opportunity management
- 10 Circular economy
- 11 Contribution to energy transition and electrification of transport
- 12 Responsible use of resources
- 13 Research and development
- 14 Employee engagement, diversity and inclusion
- 15 Responsible supply chain management
- 16 Working conditions and human rights
- 17 Cybersecurity
- 18 Regulatory compliance
- 19 Social commitment
- 20 Eco-design and life-cycle of the product



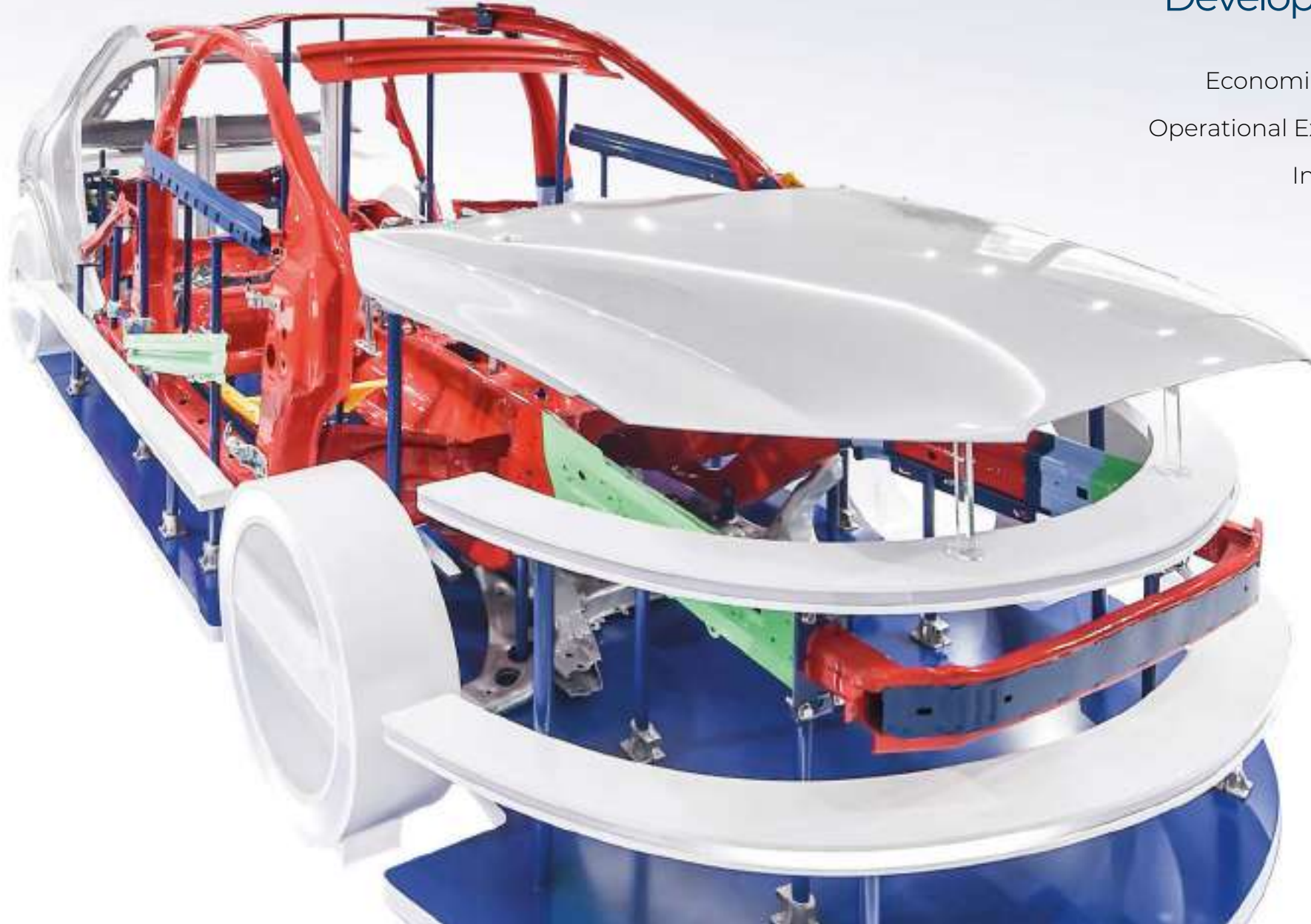
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# Business Development 4

Economic Section 4.1

Operational Excellence 4.2

Innovation 4.3





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## 4. BUSINESS DEVELOPMENT

### 4.1. Economic Section

#### COMPANY PERFORMANCE AND RESULTS

##### Macroeconomic Context and Sector Evolution

As reported in the January World Economic Outlook (WEO) update, global economic growth reached 5.9% in 2021. Growth was driven by a combination of the fiscal stimulus packages implemented by most advanced economies and the positive results of the vaccination campaign against the COVID-19. However, the global economy has entered 2022 in a weaker position due to the spread of new COVID variants bringing back mobility restrictions. In addition, rising energy prices and supply disruptions have resulted in higher and more broad-based inflation worldwide. The International Monetary Fund (IMF) now expects global GDP growth of 4.4% in 2022, 0.5% lower than the October 2021 WEO projections.

In addition to the negative impact of the negative COVID-19 outbreak, the auto sector has also been heavily impacted by the semiconductors shortage during 2021, particularly during Q3. According to IHS update as of February 2022 volumes grew by 3.1% in Gestamp's footprint during 2021 reaching 70.2m units which stands 10.5m units below pre-pandemic levels (2019). Once again, Gestamp has outperformed the market reaching revenue growth on a constant currency basis of 11.2% percentage points (in Gestamp's footprint – IHS data as of February 2022) or a 11.8 percentage points outperformance on a weighted basis. Once more, Gestamp has outperformed the auto market in all the regions in which it is present.





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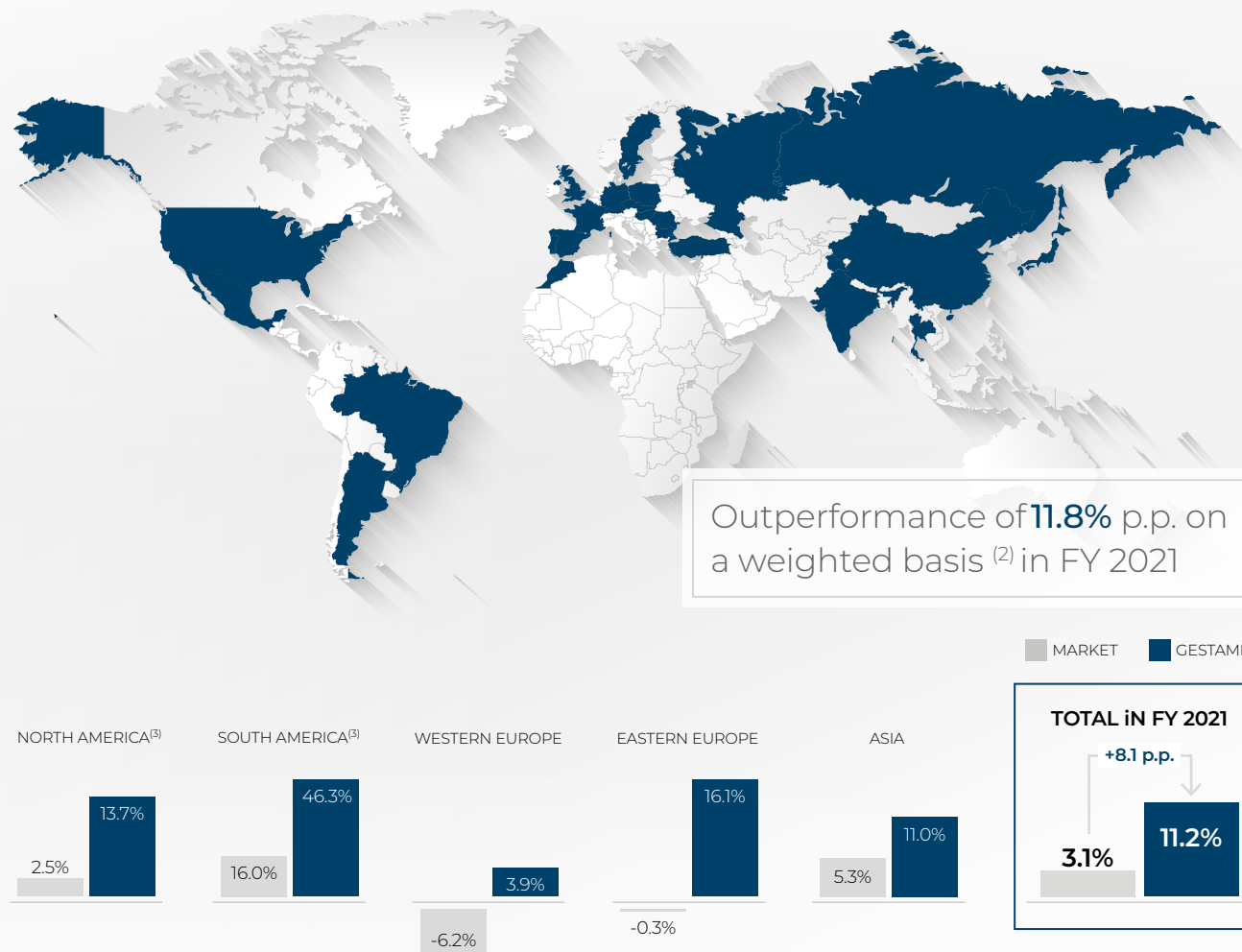
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During 2021, South America (Mercosur) and Asia were the two regions showing the strongest production growth (+16.0% and +5.3%, respectively) followed by North America (NAFTA) (+2.5%), while both Western and Eastern Europe saw volumes' declines in production (6.2% and -0.3%, respectively) (in Gestamp's footprint according to IHS as of February 2022) mainly due to the impact from semiconductors shortage.

According to IHS (as of February 2022), global light vehicle production is expected to increase by 9.4% in 2022 and by 7.9% in 2023 across Gestamp's production footprint, recovering the production lost in 2021 due to the semiconductors shortage. Accordingly by the end of 2022, market production volumes should still be 3.9m below those 2019's. According to IHS, the semiconductors shortage crisis is expected to start stabilizing during the first half of the year, although it should still have an impact in that period, and to enter in a recovery phase during the second half of 2022.

Beyond this, the pandemic has further pushed electric vehicles' (EV) growth as more strict regulations, purchase subsidies and tax incentives have started to be implemented in most advanced economies, particularly in Europe. According to the European Green Deal by 2030 carmakers must reduce emissions of new cars by 55%, rising to 100% in 2035. In this context, EV are expected to grow strongly over the coming years and major OEMs are already making sizeable investments towards developing their EV platforms. Gestamp is well positioned to take advantage of the powertrain transition given our focus on lightweight solutions and new products for EVs such as the battery box.

Gestamp Revenue Growth at Constant FX vs. Market Production Growth in Gestamp Markets



1. During Gestamp's growth at a constant exchange rate for comparison with production volumes. The growth in production volume is based on markets in which Gestamp has production plants (IHS data as of February 2022). Western Europe includes Morocco in line with our reporting

2. Market performance and Gestamp weighted with FY 2021 geographic mix

3. North America corresponds to "NAFTA" and South America corresponds to "Mercosur"



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## 4. BUSINESS DEVELOPMENT

### Financial Results Overview

The 2021 financial year was marked by the recovery of the COVID-19 pandemic, partly offset by the disruptions in the supply chain due to semiconductors shortage in the automotive industry. Revenues increased by +8.5% in 2021 reaching €8,092.8 million, implying a +11.2% increase at constant FX, outperforming the market by +8.1 percentage points (compared to market production volume growth in Gestamp's production footprint – IHS data as per February 2022 of +3.1%). In terms of profitability, EBITDA in 2021 reached €997.6 million with an implied improvement of +31.7% (+36.7% at constant FX) when compared to 2020 excluding the impact from the Transformation Plan. EBITDA margin stood at 12.3% in 2021, showing a solid performance thanks to the benefits from the efficiency measures and the Transformation Plan implemented in 2020. The reported net profit for the period reached €155.4 million versus the €71.2 million net loss (excluding the impact from the Transformation Plan) in 2020.

In 2021 the capital expenditure of Gestamp decreased by €29.2m (incl. IFRS 16), or 5.2%, to €531.2m from €560.4 in the previous year.

Capital expenditures include mainly growth, recurrent and intangible capital expenditures. Growth capital expenditures defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies. Recurrent capital expenditures mainly include investments to replace existing programs and expenditures on the maintenance of our production assets. Lastly, intangible capital expenditures include a part of the Group's investments in R&D, among other concepts.

| Million Euros                               | 2020         | 2021         |
|---|--------------|--------------|
| Growth capital expenditures                 | 158.5        | 187.7        |
| Recurrent capital expenditures              | 258.4        | 241.0        |
| Intangible capital expenditures             | 76.9         | 95.4         |
| <b>Capital expenditures (excl. IFRS 16)</b> | <b>493.8</b> | <b>524.0</b> |
| IFRS 16 Impact                              | 66.6         | 7.2          |
| <b>Capital expenditures</b>                 | <b>560.4</b> | <b>531.2</b> |

Revenues increased by +8.5% in 2021, reaching €8,092.8 million, representing an increase of +11.2% at constant exchange rates, outperforming the market by 8.1 percentage points

Gestamp's Net financial debt as of 2021 year-end amounted to €1,868.1 million when excluding the impact of IFRS 16, implying a leverage ratio (Net financial debt / EBITDA) of 2.05x. Net financial debt stood at €2,266.4 million including the impact from IFRS 16 for the year ended December 31st, 2021, implying a 2.27x leverage ratio (Net financial debt / EBITDA).

In summary, main figures in 2021 compared to 2020 are as follows:

| Million Euros  | 2020    | 2021    | % Change |
|--|---------|---------|----------|
| Revenues   | 7,455.8 | 8,092.8 | +8.5%    |
| EBITDA (excl. Transformation Plan impact)                              | 757.3   | 997.6   | +31.7%   |
| EBIT (excl. Transformation Plan impact)                                | 158.3   | 413.5   | +160.4%  |
| Profit Before Tax (excl. Transformation Plan impact)                   | -63.4   | 277.7   | n,s,     |
| Profit attributable to shareholders (excl. Transformation Plan impact) | -71.2   | 155.4   | n,s,     |
| Equity   | 1,953.6 | 2,221.4 | +13.7%   |
| Net financial debt   | 2,485.0 | 2,266.4 | -8.8%    |
| Capital expenditure  | 560.4   | 531.2   | -5.2%    |

In 2021, Gestamp has met all the targets guided to the market: i) outperformance of +8.1p.p. to auto production volumes growth, ii) an EBITDA margin standing at 12.3% vs. the >12% guided, iii) capex below 6.5% of sales, in line with our target and iv) net debt of €2,266.4 million, with a €218.6 million reduction versus the €100 million reduction targeted.





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## 4. BUSINESS DEVELOPMENT

### Revenues by product

Total revenues in the period increased to €8,092.8 million, of which Body in White and Chassis represented €6,666.8 million and Mechanisms represented €915.3 million. Tooling and others stood at €510.8 million in 2021.

### Revenues and EBITDA by Region

| Revenues (Million Euros) | 2020           | 2021           | % Change    |
|--------------------------|----------------|----------------|-------------|
| Western Europe           | 3,180.3        | 3,316.5        | 4.3%        |
| Eastern Europe           | 1,209.0        | 1,285.7        | 6.3%        |
| North America (NAFTA)    | 1,658.9        | 1,846.4        | 11.3%       |
| South America (Mercosur) | 391.3          | 494.8          | 26.4%       |
| Asia                     | 1,016.3        | 1,149.5        | 13.1%       |
| <b>Total</b>             | <b>7,455.8</b> | <b>8,092.8</b> | <b>8.5%</b> |

| EBITDA excl. Transformation Plan (Million euros) | 2020         | 2021         | % Change     |
|--|--------------|--------------|--------------|
| Western Europe                                   | 264.9        | 339.1        | 28.0%        |
| Eastern Europe                                   | 183.0        | 235.1        | 28.4%        |
| North America (NAFTA)                            | 155.4        | 201.9        | 29.9%        |
| South America (Mercosur)                         | 9.2          | 56.4         | 512.0%       |
| Asia   | 144.7        | 165.1        | 14.1%        |
| <b>Total</b>                                     | <b>757.3</b> | <b>997.6</b> | <b>31.7%</b> |

#### Western Europe

Revenues in 2021 increased by €136.2 million, or +4.3% (+3.9% at constant FX), to €3,316.5 million from €3,180.3 million in 2020. Growth in this region has been the weakest over the year as it has been strongly impacted by the semiconductors shortage.

EBITDA in 2021 experienced an increase of €74.2 million, or +28.0% (+27.7% at constant FX), to €339.1 million from €264.9 million in 2020. EBITDA margin in the region has reached 10.2% versus 8.3% in 2020.

#### Eastern Europe

During 2021, revenues increased by €76.7 million, or +6.3% (+16.1% at constant FX), to €1,285.7 million from €1,209.0 million in the previous year. The region experienced FX headwinds, mainly in Turkey, which impacted negatively our results.

EBITDA during 2021 increased by €52.1 million, or +28.4% (+45.4% at constant FX) to €235.1 million from €183.0 million in 2020. EBITDA margin in the region stood at 18.3% in 2021, improving from the 15.1% reported last year.

#### North America (NAFTA)

During 2021, revenues increased by €187.5 million, or +11.3% (+13.7% at constant FX), to €1,846.4 million from €1,658.9 million during 2020.

EBITDA in 2021 improved by €46.5 million, or +29.9% (+31.6% at constant FX), to €201.9 million from €155.4 million during the year of 2020. EBITDA margin reached a 10.9%

#### South America (Mercosur)

Revenues in 2021 increased by €103.5 million, or +26.4% (+46.3% at constant FX), to €494.8 million from €391.3 million in 2020. This region has shown the strongest performance in the year as it was heavily impacted by COVID-19 in 2020. However, we have also seen some FX headwinds both in Brazil and Argentina, with a negative impact on our results in the South America (Mercosur) region.

During 2021, EBITDA increased by €47.2 million (+€54.7 million at constant FX), to €56.4 million from €9.2 million in 2020. In 2021, EBITDA margin showed a relevant improvement reaching 11.4% from the 2.4% reported in 2020.

#### Asia

Revenues in 2021 went up by €133.1 million, or +13.1% (+11.0% at constant FX) to €1,149.5 million from €1,016.3 million in 2020.

EBITDA during 2021 increased by €20.4 million, or +14.1% (+12.2% at constant FX), to €165.1 million from €144.7 million in 2020. EBITDA margin reached 14.4%



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## 4. BUSINESS DEVELOPMENT

### DEBT AND LIQUIDITY

As of December 31st, 2021, Net financial debt amounted to €2,266.4 million resulting in a 2.27x leverage ratio (Net Financial Debt / EBITDA) including the impact of IFRS 16. Excluding the impact, Net financial debt amounted to €1,868.1 million, implying a leverage ratio of 2.05x which compares to 3.08x as of December 31st, 2020.

| <b>Non-current financial liabilities</b>              | <b>3,750.2</b> | <b>3,015.4</b> |
|---|----------------|----------------|
| Interest-bearing loans and borrowings and debt issues | 3,254.0        | 2,509.2        |
| Financial leasing                                     | 403.6          | 369.1          |
| Borrowings from related parties                       | 72.0           | 119.6          |
| Other non-current financial liabilities               | 20.6           | 17.5           |
| <b>Current financial liabilities</b>                  | <b>1,070.8</b> | <b>796.3</b>   |
| Interest-bearing loans and borrowings                 | 717.1          | 326.4          |
| Financial leasing                                     | 75.7           | 77.2           |
| Borrowings from related parties                       | 53.3           | 9.4            |
| Other current financial liabilities                   | 224.7          | 383.3          |
| <b>Gross debt</b>                                     | <b>4,821.0</b> | <b>3,811.7</b> |
| Net financial debt                                    | 2,485.0        | 2,266.4        |
| <b>EBITDA (excl. Transformation Plan impact)</b>      | <b>757.3</b>   | <b>997.6</b>   |
| Leverage ratio (Net Financial Debt / EBITDA)          | 3.28x          | 2.27x          |
| Leverage ratio (excluding IFRS 16)                    | 3.08x          | 2.05x          |

Our long-term indebtedness primarily consists of €394m in senior secured notes issued in 2018 and with maturity in 2026, €83m senior notes (Schuldschein bond) issued in 2019, €929 million in long-term portion of a funded senior secured amortizing Term Loan (part of the Senior Financing Agreement, or "SFA", originally syndicated on April 19, 2013), €360 million in long-term debt with the European Investment Bank and €745 million of aggregate principal amount in other long-term bilateral financing.

| <b>Million Euros</b>          | <b>2020</b>    | <b>2021</b>    |
|-------------------------------|----------------|----------------|
| Cash and cash equivalents     | 2,304.6        | 1,480.2        |
| Current financial investments | 31.4           | 65.1           |
| Revolving credit facilities   | 0.0            | 325.0          |
| Undrawn credit facilities s/t | 302.4          | 265.3          |
| Undrawn credit facilities l/t | 235.0          | 191.2          |
| <b>Total</b>                  | <b>2,873.4</b> | <b>2,326.8</b> |

Gestamp's main source of liquidity is its operating cash flow. Net cash flows from operating activities were €827.4 million in 2021. In addition, as part of its Senior Facilities, by 31 of December, 2019 Gestamp had a revolving credit facility amounting to €325 million with maturity in 2025 undrawn by 31st December 2021, as well as €191.2 million in credit lines with expiration of over 12 months that were also undrawn by December 31st, 2021 and €268.4 million in credit lines with maturity of less than 12 months, of which €3.1 million were drawn as of December 31st, 2021. These credit lines are generally renewed each year, do not have any security and have customary covenants.



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## 4. BUSINESS DEVELOPMENT

### FORESEEABLE EVOLUTION OF THE COMPANY

Global auto production volumes are expected to experience solid growth in 2022, supported by the progressive easing of supply chain disruptions associated to the shortages of semiconductors. According to IHS (as of February 2022), global light vehicle production is expected to increase by 9.4% in 2022 versus 2021 in Gestamp's footprint.

On June 15th, 2021 Gestamp held its first Capital Markets Day to provide an update on the market trends and environment and present its strategic and financial targets for the near and medium term. Gestamp's strategy going forward will continue to be based on its four proven strategic pillars: technological differentiation, operational excellence, global footprint, and financial robustness.

Gestamp will continue to focus its efforts on industry 4.0 to progress from the digital factories to a new smart and connected factory model, in order to improve the efficiency of its processes as well as the quality of its products. Additionally, the ATENEA Plan was presented, aimed at improving operational excellence by working on the organization, processes, and systems.

#### Guidance 2022

During our Capital Markets Day we provided financial targets for the year 2022. The guidance targets were based on several key levers: i) auto production market volumes to be at similar levels as in 2019, ii) fixed cost reduction, iii) operational stabilization, iv) deployment of industry 4.0 across our factories and v) the implementation of ATENEA initiatives.

Several of these key levers to obtain our guidance have changed, mainly the auto production volume environment but also the raw material and inflation scenario. These factors are based on external impacts which are beyond our control. In 2022 auto production volumes are now expected to be at 84 million vehicles (vs. 90 million vehicles expected at the time of the Capital Markets Day), a shortfall of almost 6million vehicles or -6.2%. In 2022 we are now also expecting an unprecedented rise in steel prices and significant inflation pressures (in energy and labour costs) some of which have already impacted our H2 2021 figures.

In the case of steel, spot prices have experienced an unprecedented increase during 2021 with an average of €500 per tonne. This increase will affect auto contracts during 2022 as prices are going to catch-up with spot prices. Steel represents around 88% of our raw material purchases as of 2021. Gestamp has pass-through mechanisms in place through which price fluctuations

are passed on to customers. The steel price increases will vary significantly by region and customer, Europe will be the most impacted region and US the least impacted.

It is important to highlight that this sharp increase in raw material prices will not have an impact on our absolute EBITDA figure. However, it will have a dilutive effect on the EBITDA margin ratio as the same EBITDA is divided by a higher revenue figure. Our profitability level will also be impacted by increasing inflationary pressures.

In this context, our financial targets are as follows: i) in terms of revenues we continue to expect to outperform the market by mid-single digit at constant FX, while steel price increase will add 10% to 15% of additional revenue growth, and ii) we expect EBITDA margin excluding raw materials to be in the range of 12.5% to 13.0%. The impact from raw materials and inflationary pressures will stand at around 150-200bps. Our EBITDA in absolute terms is expected to grow 13% to 15% or €130m to €150m.

Our capex and free cash flow targets remain unchanged: i) our capex moderation policy remains in place and we expect to be at levels close to 7% of revenues (excluding raw materials impact); and ii) we expect a Free Cash Flow generation of more than €200 million (FCF defined as Net Debt reduction excluding minority acquisitions, dividends, share repurchases as well as potential M&A items).

The company continues working towards delivering on its guidance as it has consistently done over the past three years.

#### Attractive Opportunities Arising from Electrification

Gestamp continues to focus on capturing new opportunities, especially linked to electrification. The powertrain transition to electric vehicles is a key focus to our customers and is strongly increasing momentum. As a reference, electric vehicles are expected to represent c. 35% of total light vehicle production by 2028, up from June's 2021 estimate of 28% (based on IHS data and includes BEV and PHEV), this a 25% increase or 7.3million vehicles. Our technological expertise with a focus on lightweighting solutions, the development of new content with a broader scope around Battery Systems (products and solutions), entering into new pure electric OEMs and further outsourcing needs for components entail considerable growth opportunities for Gestamp around the electric vehicle.



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### THE COMPANY IN THE CAPITAL MARKETS

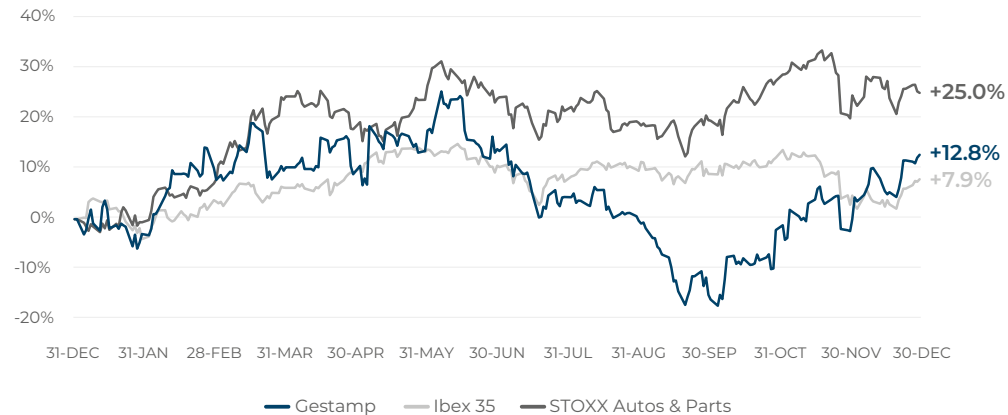
#### Stock Exchange Evolution

On April 7th, 2017, Gestamp made its debut as a publicly listed company on the Spanish stock exchanges (Madrid, Barcelona, Bilbao, and Valencia) under the "GEST" ticker. The final offering consisted of 156,588,438 shares (initial offering of 155,388,877 plus final over-allotment option of 1,199,561 shares corresponding to Greenshoe of 23,308,331 shares). The price was set at 5.60 euros per share, representing an initial market capitalization of €3,222 million.

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

As of December 31st of 2021, 72.966% of the share capital was controlled (directly and indirectly) by Acek Desarrollo y Gestión Industrial S.L. (the Riberas Family industrial holding), being 60.441% owned by Acek and 12.525% by Mitsui. Gestamp's total Free Float amounted to 27.034% as of December 2021 (including shares held by the Board of Directors and Gestamp own shares that JB Capital Markets operates under the liquidity contract).

See below for Gestamp's share price evolution since January 1st, 2021:



As of December 31st, 2021, Gestamp's shares have increased by 12.8% since the 31st of December 2020, implying a market capitalization of €2,561 million at the end of the year. Total volume traded during 2021 stood at 131.1 million shares or €538.9 million.

The shares reached its maximum level for the year on June 7th, (€4.95) and its minimum level on October 4th, 2021 (€3.27). During 2021, the average share price stood at €4.15.

The most relevant information regarding the stock's evolution in 2021 and 2020 is shown in the table below:

| Euros                                      | 2020        | 2021        |
|--|-------------|-------------|
| Total Number of Shares                     | 575,514,360 | 575,514,360 |
| Share Price at year end                    | 3.95        | 4.45        |
| Market Cap. at year end (in Thousands)     | 2,271       | 2,561       |
| Maximum Price                              | 4.25        | 4.95        |
| Date of Max. Price                         | 02/01/2020  | 07/06/2021  |
| Minimum Price                              | 1.99        | 3.27        |
| Date of Min. Price                         | 30/07/2020  | 04/10/2021  |
| Average Price                              | 2.76        | 4.15        |
| Total Volume (in Shares)                   | 232,547,384 | 131,070,639 |
| Average of Daily Volume Traded (in Shares) | 904,853     | 511,995     |
| Total Turnover (in Millions)               | 638.16      | 538.88      |
| Average of Turnover Traded (in Thousands)  | 2,483.11    | 2,105.00    |

Data as of December 31st, 2021. Source: Bloomberg & BME (Bolsas y Mercados Españoles)

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### OPERATIONS WITH OWN SHARES

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

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

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

Treasury shares as of December 2021, 31st represented 0.12% of the Parent Company's share capital (0.07% as of 31st December 2020) and comprised 676,492 shares (380,048 shares as of 31st December 2020) at an average acquisition price of 4.01 euros per share (3.55 euros as of 31 December 2020).

The movements in 2021 and 2020 were as follows:

|                              | Number of own shares | Thousands of euros |
|------------------------------|----------------------|--------------------|
| Balance at December 31, 2019 | 688,549              | 2,872              |
| Increases/Purchases          | 12,011,344           | 32,885             |
| Decreases/Sales              | (12,319,845)         | (34,408)           |
| Balance at December 31, 2020 | 380,048              | 1,349              |
| Increases/Purchases          | 7,670,599            | 31,796             |
| Decreases/Sales              | (7,374,155)          | (30,429)           |
| Balance at December 31, 2021 | 676,492              | 2,716              |

The sale price of the treasury shares during 2020 detailed in the previous table amounted to 30,795 thousand euros (33,758 thousand euros as of 31st December 2020), generating a positive result of 366 thousand euros (negative result of 650 thousand euros as of 31st December 2020).

The total result amounting to 366 thousand euros (-650 thousand euros as of 31st December 2020) was recognized under Unrestricted Reserves (Note 16.b).





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### BONDS AND CREDIT RATINGS

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

On May 4th, 2016 the Group issued a bond, through the subsidiary Gestamp Funding Luxembourg, S.A. for €500 million with an annual coupon of 3.5%. The issuance was used to fully refinance the May 2013 Euro bond and accrued interest. The US dollar bonds issued in May 2013 were fully refinanced on June 17th, 2016 with the tranche A2 of the new syndicated loan granted on May 20th, 2016. On May 25th, 2021 the Company early redeemed at par value the €500 million, 3.50% senior secured notes due 2023.

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

As of December 31st, 2021 Gestamp's corporate credit rating was "BB- / Stable outlook" by Standard & Poor's and "Ba3 / Stable outlook" by Moody's. On July 16th, 2021, Moody's upgraded Gestamp's credit rating from "B1" to "Ba3"; outlook was changed from "Positive" to "Stable". Standard & Poor's confirmed the "BB- / Stable outlook" on September 6th, 2021.



CORPORATE  
CREDIT RATINGS

**BB-**

**STABLE**

Last Review  
06/09/2021

SENIOR SECURED  
NOTES

**BB**

**STABLE**

Last Review  
06/09/2021



CORPORATE  
CREDIT RATINGS

**Ba3**

**STABLE**

Last Review  
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SENIOR SECURED  
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**Ba3**

**STABLE**

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### 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.

Due to the negative balance of the net result in 2020 and in line with our dividend policy, there was no dividend distribution in 2021 against the 2020 financial results.

In December 2021, the Board of Directors approved the distribution of an interim cash dividend in January 2022 against 2021 financial results. The payment took place on January 12th, 2022 for a gross amount of 0.038 euros per share.

### RATINGS UNDER THE ESG CRITERIA

The number of financial agents (regulators, investors, analysts, rating agencies, banks) that incorporate the so-called ESG (Environmental, Social and Governance) criteria in their decision-making is growing exponentially.

Furthermore, the automotive manufacturers, our clients, in their search to have the best suppliers and make their value chain more sustainable, have in turn started to take into account the ESG evaluations when awarding new projects, in which Gestamp is above the average in the sector.



Appearance in the Sustainability Year Book 2022 as the 8th company in the automotive components sector worldwide.\*

59/100

\*Gestamp is not eligible for DJSI World or DJSI Europe for not reaching the required market capitalization.



TOP 2% of the metal supplier industry.  
Medalla de plata.

65/100



8th position in the automotive sector (manufacturers and components)

53/100



Gestamp is one of the Spanish companies that belong to the FTSE4GOOD Index.

3,8/5



Gestamp has been recognized for its fight against climate change and in the management of water resources in the rankings:

CDP CLIMATE **B**  
SUPPLIER ENGAGEMENT **A**  
CDP WATER **B**

Note- the presence in ESG rankings has been updated on February 28, 2022.





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### OTHER RELEVANT INFORMATION

#### Average Period for Payment to Suppliers

The internal processes and payment policy terms of the Spanish companies of the Group 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 2021 with commercial suppliers for parts manufactured in Spain have included periods of payment equal to or less than 60 days in 2021 and in 2020, according to the second transitory legal provision of the Law (Refer to Note 35).

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

In general terms, during the fiscal periods 2020 and 2021, payments, for contracts agreed after the entry into force the Law 15/2010 made by Spanish entities to suppliers have not exceeded the legal limits of payment terms. Payments to Spanish suppliers which have exceeded the legal deadline for years 2021 and 2020 have been negligible in quantitative terms and are derived from circumstances or incidents beyond the established payment policy, which primarily include the closing of agreements with suppliers at the delivery of goods or provision of services or handling specific processes.

Additionally, as of December 31st, 2021 and 2020 there were no outstanding amounts to suppliers located in Spanish territory that exceeded the legal term of payment.

#### Subsequent Events

There are no significant subsequent events as of 31st December 2021.





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### 4.2. Operational excellence

#### OUR APPROACH

Competitiveness, based on quality, efficiency and effectiveness, is one of Gestamp's strategic pillars. With our sights set on the long term, here at Gestamp we strive to continuously improve our processes and operations in order to be efficient at all levels. In a competitive sector, such as the automotive sector, standing out from the rest is necessary. Our operations and management have to be excellent.

To achieve operational excellence, Gestamp relies on:

**An organisational structure** to maximise operational efficiency, ensuring that:

- Our business units focus on customers, products, innovation processes and R&D
  - Our geographical divisions are focused on improving production processes and profitability
  - Each production plant is a profit-making entity.
- **Corporate programmes** that facilitate coordination and efficiency in projects with a shared aim worldwide.
- **A system to control and manage our suppliers** that helps to minimise risks relating to the supply chain.
- **The Industry 4.0 model** allows us to comprehensively and smartly combine information on personnel tasks and production and machinery processes using different digital formats, from smart sensors and devices to complete systems.





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### GESTAMP'S TRANSFORMATION PLAN

With the aim of being prepared for the future and the changes demanded by today's uncertain world and market, in 2021, Gestamp launched a Transformation Plan to continue growing and improving.

This project will be a key milestone for the future of the Group and aims to build on everything that has made Gestamp successful in the past to maintain competitiveness in the future.

The transformation programme seeks to improve the efficiency and effectiveness of corporate functions and operational layers in processes, systems, organisation and culture.

The whole plan will be driven by the organisation. All levels of the company are involved through the mobilisation of leaders to take an active role in the process.

The project was launched in 2021 and will have different waves that will be spread over time, given that it is a live project where some initiatives will take longer than others.

This ambitious plan is part of Gestamp's strategy and will be key to achieving the challenge of the future, with the aim of consolidating operational excellence in our factories and the transition towards corporate functions with greater added value



Driven by the organisation



Structured in "transformation waves"



Ruled with a clear governance model



Monitored with full transparency

### ATENEA Transformation Programme

**01** ATENEA is a transformation programme to improve efficiency and effectiveness across the organisation in terms of processes, systems, organisation and culture, covering both corporate and operational functions.

**02** ATENEA leverages Gestamp's values as key pillars to support each transformation project, given their fundamental contribution to the Group's recent growth success.

**03** ATENEA will create a multidisciplinary ecosystem that brings together operations, corporate functions, IT systems and data, organisation and culture to meet Gestamp's needs.

**04** ATENEA is an incremental value creation initiative through structure transformation waves, a clear governance model and a monitoring system with transparent KPIs.

ATENEA's transformation projects and governance model will ensure a positive impact on culture, organisation and ESG

#### Culture

- Common ways of working in all geographies and departments.
- A cross-functional collaborative ecosystem.
- Formalisation of management processes (e.g., commitment to results, monitoring, accountability).
- Clear communication mechanisms.

#### Organisation

- Strengthened leadership with shared objectives.
- New roles and responsibilities in relation to the governance model for transformation projects.
- A greater level of integration across divisions and corporate functions.

#### ESG (environmental, social and governance)

- Ensure alignment of ATENEA with ESG.



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### QUALITY

In the automotive sector, each part that makes up the final product is important in ensuring the correct functioning of the manufacturer's assembly line, the quality of the vehicle and even, in some products, the safety of users.

For those reasons, the sector is a pioneer in applying quality systems in the entire value chain. Our customers demand flawless products in the quantity required and the deadline established to ensure both the quality of the final product and the correct functioning in its use.

#### Quality systems

All our production plants have developed and maintained a quality management system that has the international certifications required by our customers, mainly the IATF 16949 and even, in some cases, certifications for Environmental and Health and Safety Management Systems.

These Management Systems help us to continuously improve, focusing on the customer and promoting prevention over detection, with the resulting reduction in defects and waste in the supply chain, in a safe and sustainable manner.

In 2021, the use of tools in the area of quality systems to mitigate the effects of the pandemic was fostered. Moreover, additional flexibility measures were taken to mitigate the negative effects of supply chain tensions, with notable results at corporate, divisional and especially production plant level. All of this allowed the plants to positively adapt to the changing situation.

In addition, the development and implementation of the project for the reduction of quality-related costs continued in 2021. This project entails defining a new quality-related cost model based on international standards and best practices in the sector, and putting the model into practice, which includes recording these costs in the existing IT systems as well as analysing them and establishing improvement plans aimed at reducing said costs.



VOICE OF THE CLIENTS

COMMON GESTAMP  
QUALITY STANDARDS

FOCUS ON QUALITY  
SUSTAINABILITY OVER  
THE TIME

### VALUE PROPOSITION

- Continuous improvement in Gestamp's internal quality level in response to the growing demands of our customers and products with higher requirements.
- Presence of quality throughout the product life cycle, from product conception, delivery and post-delivery activities.
- Prioritization of preventive quality based on adequate risk management.
- Focused on continuous improvement to reach the goal of "zero defects".
- Focused on a common customer vision for the different plants.

### BEING CONSCIOUS OF THE IMPORTANCE OF QUALITY

- A culture of Quality spread throughout the entire organization.
- Ensure the exchange of knowledge within the organization, including good practices.
- A system that is easy to understand, implement and use.
- Dashboard aligned with the quality strategy and focused on the product life cycle.



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### Customer quality

At Gestamp, we are committed to building solid and long-lasting relationships with our customers based on trust and, with that in mind, we promote continuous dialogue which helps us to improve and meet their needs.

#### Annual meetings

Annual meetings of the highest level are held with customers in order to review short-term results and forecasts; longer-term prospects, trends and opportunities are also analysed at these meetings. Moreover, the development of common strategies, new technologies and any needs that the customer may bring up are also analysed.

#### Day-to-day relations

Direct contact is maintained with the customer in respect of day-to-day activities, both in the industrialisation phase and in mass delivery. During the industrialisation phase of new products, we maintain constant contact with our customers and carry out a special follow-up for those projects that are considered strategic in order to ensure an appropriate response.

Our production plants maintain daily contact with the facilities of our customers. This is a more operational contact, seeking to provide a flexible response to the requirements and needs of the customer, and resolve any issues that may arise on a day-to-day basis.

#### Customer audits

The customer, in turn, visits our plants from time to time to carry out audits and contribute to our continuous improvement, together with periodic assessments which enable us to determine our quality level in relation to the customer's other suppliers and to take steps where our customers believe there is room for improvement.

#### Monitoring and Internal control

Monitoring the quality performance of parts delivered to our customers is undertaken through internal audits on products, processes and systems, as well as through the use of indicators at all levels of the organisation (plants, regions, divisions and corporations).

All the incidents that occurred during the year were resolved between the automotive manufacturers and the Group, which favourably managed the incidents within the optimal time frames. This ensured that end users did not face any inconvenience whatsoever and no vehicle in the possession of an end user was recalled for a revision for any reason relating to the products supplied by the Group in 2021.

The manner in which said incidents were handled was the key element in resolving them. As such, there was no need to resort to the insurance guarantees that the Group has taken out.





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### Project Quality

In order to adequately manage risk right from the project phase, the corporate project quality area is leading a global initiative related to risk prioritisation based on the so-called FMEA (Failure Mode and Effects Analysis) cycle, one of the most powerful standards in the sector.

To this end, an ambitious programme is being developed to improve its use, both from a methodological perspective and the development of an IT tool, which will improve the analysis and detection of potential faults in the design of the product or production process, as well as their causes, and subsequently the implementation of the defined actions in the mass production control phases.

In the second half of 2021, the first phase of this programme was launched covering the process FMEA, with the launch of a second phase planned for the first quarter of 2022, covering the control plan and process flow, and a third phase covering the design FMEA.

Another key feature of this project is capitalising on experiences and integration with other areas such as the industrial process quality area.



### Process Quality

The Process Quality area provides the whole organisation with a set of standards and methodologies linked to the most critical technologies and production processes within the Group, focusing in particular on special processes (those in which the part has to be destroyed to ensure that the product is up to standard; such as parts involving arc welding).

Its aim is to align all of our production activities with the customer's quality requirements and international standards in order to maximise the quality and efficiency of said processes.

We have to ensure that we comply with the customer's specifications in all processes up until the final delivery of the product.

So far, arc welding, hot stamping, skin parts, and resistance welding standards have been defined, as well as sub-projects stemming from the main projects. In 2021, work also began to define e-coating standards, along with a benchmark to be applied for all chassis plants, including system aspects and those of each of the applicable technologies.

INCREASE THE EFFECTIVENESS OF QUALITY CONTROL SYSTEMS

Gestamp quality control  
**ARC WELDING**

Gestamp quality control  
**HOT STAMPING**

Gestamp quality control  
**RESISTANCE WELDING**

Gestamp quality control  
**E-COATING**

**GESTAMP CHASSIS CERTIFICATION AUDIT**

INCLUDING HARMONISATION ACTIVITIES

Gestamp quality control  
**SKIN PARTS**

CONTROL EQUIPMENT STRATEGY

Process control  
**GLOBAL TECHNOLOGY STRATEGY**



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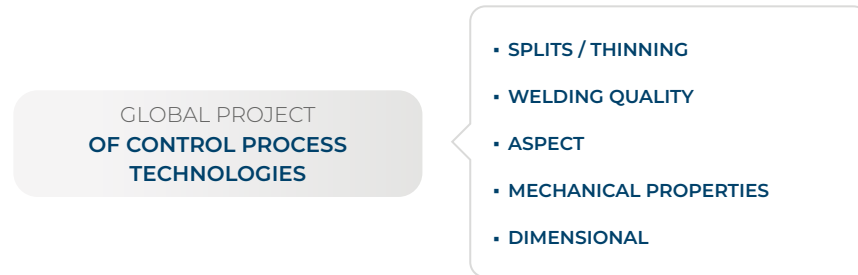
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In 2021, the plant certification process was resumed. Due to the situation created by the pandemic, arc welding technology has been prioritised for plants manufacturing chassis parts.

In 2022, pandemic permitting, the activity of assessing the implementation of these measures in production plants will be resumed.

Throughout 2021, the global control equipment project was implemented. The project had established different lines of action that include assessing the inventory of available equipment in our production plants around the world, reviewing and identifying suppliers of this technology and their limits, and drawing up complete guidelines for different families of equipment. Finally, a database is also available for managing all the equipment, thus optimising the analysis of the plants' needs from a technical perspective, regarding which there has been an improvement in order to obtain and exploit feedback from the plants.

### GLOBAL CONTROL EQUIPMENT PROJECT



## SUPPLIER MANAGEMENT

In a globalised business like ours, management of our supply chain is increasingly complex. Therefore, we have a system and internal procedures for managing our suppliers comprehensively.

We aim to be able to effectively and consistently evaluate the performance of our suppliers and to ensure that our supply chain meets all of the automotive requisites, as well as the local and international legal and regulatory standards, which are key elements in guaranteeing the continuity of our business.

Through this management system, we:

- Monitor the performance of suppliers in a coherent and objective way;
- Check the regulatory compliance of essential suppliers (both direct material suppliers and those that are important to the business due to volume, product type and service). This includes requesting certificates and/or key supporting documentation;
- Comply with local and international legal requirements and sector regulations;
- Achieve greater transparency in the supply chain regarding both direct and indirect material suppliers;
- Facilitate risk management and product acquisition activities;
- Support the sustainability of our business, customers and suppliers.

This method of global supplier management is undertaken through the Gestamp Supplier Portal, a shared tool with which to manage all the purchases of the Group's companies. Locally, each production plant has a close relationship based on trust and commitment with the suppliers in its vicinity.



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### Supplier risk management

At Gestamp, we have been able to face the global crisis caused by the impact of Covid with confidence thanks to having a fully operational supplier risk management model, whose systems and procedures have enabled us to have the necessary visibility to be able to react to any adversity quickly and congruently.

In times of uncertainty, where all markets are suffering more than ever from the disappearance of suppliers, it has been especially crucial for Gestamp to be able to carefully analyse the situation of each supplier before starting any commercial relationship and also to apply exhaustive monitoring throughout the entire period of the relationship with the supplier based on updated information in real time.

All Gestamp's critical suppliers are included in the risk monitoring system, including all direct material suppliers.

The combination of internal data and data obtained from external sources allows us to establish a supplier risk profile tailored to Gestamp's needs. At first glance, we can assess whether the supplier is suitable to work with Gestamp or whether any additional action is required to assess whether the risk detected can be assumed in the event of being successfully awarded the contract.

Although internal adjustments to the impacts of Covid have forced us to rethink our implementation strategy for the model, we have managed to reach over 30 additional plants. As the project was implemented in the corporate and divisional offices, we were able to provide direct support to all plants where the model was not yet implemented, making all the necessary supplier risk information available to them.







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### Supplier quality procedure

At Gestamp, we strive to manufacture high-quality products and we only work with suppliers who ensure that this is possible, contributing to the production of an excellent final product.

For that reason, we rate our raw material and component suppliers according to quality criteria on a production plant and corporate level (considering the ratings of any given supplier at different plants).

### Sustainability in our suppliers

The aspects we evaluate include the ethical behaviour of our suppliers in accordance with our values and Human Rights. Any supplier that works with us must accept our requirements on Social Responsibility, based on the Global Compact principles of the United Nations.

They must also approve the Corporate Social Responsibility Requirements for Gestamp Group Suppliers, which are available on the website and the Supplier Portal.

Here at Gestamp, we perform annual on-site quality audits of our suppliers. The aim of these audits is to monitor and track their ability to meet our requirements and expectations. These audits are prioritised according to the supplier risk, which is evaluated using a risk matrix. The audit is based on an internal model that meets IATF 16949 and VDA standards, but which includes environmental aspects (energy, water and raw material usage; hazardous waste management) and social and ethical matters (working conditions, human rights, health and safety, anti-corruption)

Although the situation has improved compared to the previous year, this activity was still negatively affected in 2021 by travel restrictions and limitations imposed by some countries due to the pandemic. The situation was mitigated by optimally using the broad range of resources available worldwide, conducting audits with the nearest valid resource, always following the measures in place in the supplier's country as well as those of Gestamp and, where necessary, making use of remote audits or even self-assessments.

In 2021, 228 on-site supplier audits were conducted, 37% of which received the top rating (grade A), 55% earned an average rating with room for improvement (grade B) and 8% of which did not meet Gestamp's standards and were thus required to implement the relevant action plan. In addition to these audits, a further 26 self-assessment procedures were conducted. Out of the suppliers that were audited on more than one occasion in the past two years, 29% obtained a better rating in the latest audit.

### + CSR REQUIREMENTS FOR GESTAMP'S SUPPLIERS

### Conflict minerals

Gestamp has had a Conflict Minerals Policy since 2014 in line with the main legislation and regulators' requirements.

Even though here at Gestamp we do not use any mineral or metal recognised as coming from such zones in our products, there is the possibility that one of our suppliers could be affected.

Through our policy, we are committed to adopting measures geared towards disclosing and/or avoiding the source and use of minerals that may finance or benefit armed groups from countries linked to conflict zones through our suppliers and/or production plants.

In order to control and monitor this on a regular basis, Gestamp has created a procedure based on the Conflict Minerals Reporting Template (CMRT).

Thus, when required by any stakeholder (mainly customers or regulatory authorities), we have all the information on their management and the results of the implementation of this Policy.

### + CONFLICT MINERALS POLICY



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### SUPPLIER MANAGEMENT PROCESS

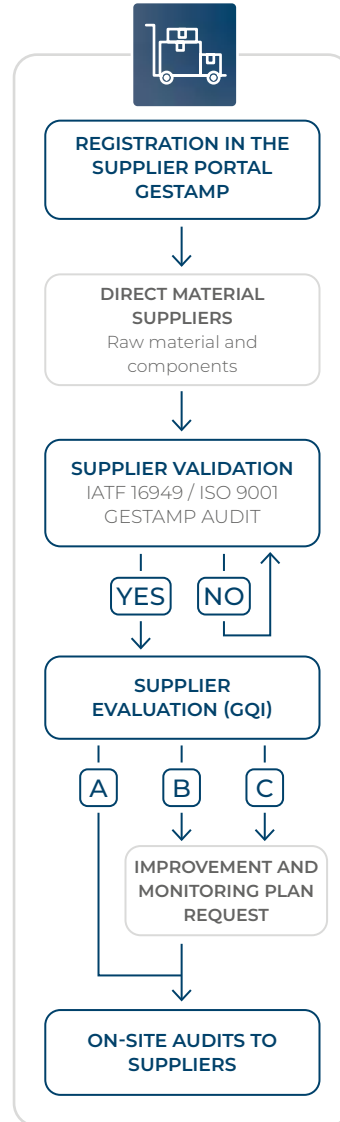
#### ESG CRITERIA

**01** ACCEPTANCE OF GESTAMP CSR REQUIREMENTS

**02** REVIEW OF CERTIFICATIONS, INCLUDING ISO 14001 CERTIFICATION

**03** GESTAMP RISK MONITORING: RISK MANAGEMENT SYSTEM WITH REAL-TIME ALERTS, UPDATED DAILY

**04** ON-SITE AUDIT INCLUDES ENVIRONMENTAL, SOCIAL AND ETHICAL ASPECTS



#### PROCESS METHODOLOGY

**01** All suppliers that want to establish a relationship with Gestamp must register in the Group's Supplier Portal, accept Gestamp's Purchase Conditions and fill out the corresponding forms.

For direct material suppliers (raw material and components), we have also established the following procedure.

**02** The quality department evaluates whether or not the raw material or component supplier is certified. Such certification must correspond to IATF 16949 or ISO 9001. The ISO 14001 certification will also be valued.

**03** Suppliers certified in accordance with the aforementioned references, are subject to a monthly evaluation based on two aspects:

**QUALITY INDICATORS**  
(product quality, logistics and non-quality positions)

#### AUDITS

The Global Quality Index (GQI) is obtained through both aspects, which allows the supplier to be classified into the following categories:

**A**  $IGC \geq 85$

Suppliers with optimal performance

**B**  $60 \leq IGC < 85$

Suppliers that should improve their quality or logistic performance

**C**  $IGC < 60$

Suppliers with risks related to quality or logistic performance or without IATF 16949 or ISO 9001 certification.

In the event that a plant classifies a supplier as B or C, the plant requests a specific improvement plan and follow-ups until a positive result is obtained.

**04** Periodically, plants conduct on-site audit to suppliers to monitor their capacity to meet our requirements and expectations. These audits are prioritized based on the risk of the supplier, which is evaluated according to the risk matrix. They are based on an internal model that complies with IATF 16949 and VDA standards, including environmental aspects (energy, water and raw materials use; hazardous waste management) and social (working conditions, human rights, health and safety, anti-corruption)

#### RESULTS

**17.825**  
suppliers with some award

**3.731**  
new registered suppliers

**94%**  
local suppliers

**675**  
strategic Suppliers

**2.825**  
authorized suppliers

**1.249** suppliers evaluated

**A** 1.106

**B** 111

**C** 32

**228**  
on-site audits

**A** 84 (37%)

**B** 126 (55%)

**C** 18 (8%)

**29%**  
suppliers improved rating on the last audit

Due to pandemic of Covid19 along the 2020, **26 Self-Assessment** were performed, **88% of them with successful result.**



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### INDUSTRY 4.0

For several years, Gestamp has been committed to applying an Industry 4.0 model to our activities with a clear vision: creating more efficient and flexible production plants and more consistent and reliable processes by analysing our data and adding intelligence to our processes so that the right information reaches the right people at the right time.

During this time, we have implemented more than 100 IoT projects, covering Gestamp's main production processes, such as hot stamping, cold stamping, chassis manufacturing and spot welding. We have also virtualised over 50 projects, ranging from complex production lines to whole factories and have developed 9 applications for areas such as maintenance, logistics, quality or energy.

With all of these projects we have acquired in-depth knowledge regarding digital technologies, not only regarding IoT, Big Data and virtualisation, but also in other areas such as Artificial Intelligence, Collaborative Robots, Resource Orchestration and Computing (Cloud, Edge) among others. Most of these technologies are already being used in the projects we currently have implemented and some others, such as 5G, will be relevant in the future, which is why at Gestamp we are actively participating in the definition of cases of industrial use so that the development of technology adapts to the needs of the industry.

This knowledge has allowed us to develop a series of digital standards that are applicable to all Gestamp's activity and are already present in most of the projects implemented, such as the unit traceability of all operations or our Digital Quality Certificate (DQC), (Gestamp's Patented Standard).

Thanks to the experience we have gained over the years, the Digital Factory is now a reality at Gestamp. A Digital Factory where everything is connected—products, machines, systems and people—sharing information in real time in a transparent way, meaning our factories can operate efficiently at all times.



In order to make this digitalisation a reality, digital profiles are needed that can lead the transformation. These digital industrial profiles must be defined and upskilling and reskilling plans implemented to recycle employees to meet the new needs of the industry of the future, thus prompting a fair digital transition.

However, the objective pursued by Gestamp does not stop at the Digital Factory, it goes much further: we seek to transform our current operating model into the model of the future, digitalised and based on the Smart Factory: a virtual, autonomous and flexible factory.

The Digital Factory is now a reality at Gestamp. A Digital Factory in which everything is connected, products, machines, systems and people sharing information in real time



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### Smart Factory

Here at Gestamp, we are actively working on a new operating model based on the Smart Factory. A connected, smart, virtualised, safe and scalable factory that can be flexibly, swiftly and efficiently adapted to the constantly changing needs of the industry.

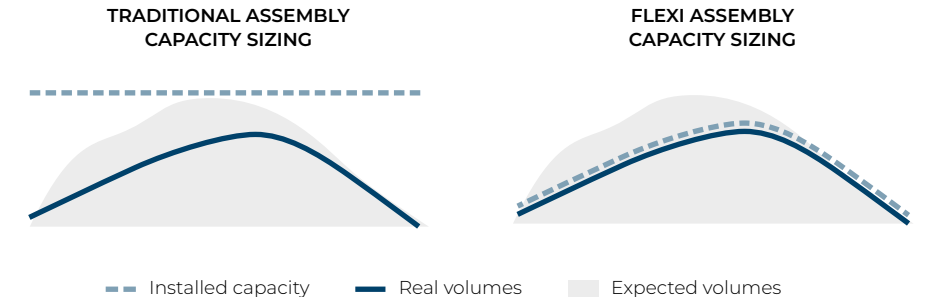
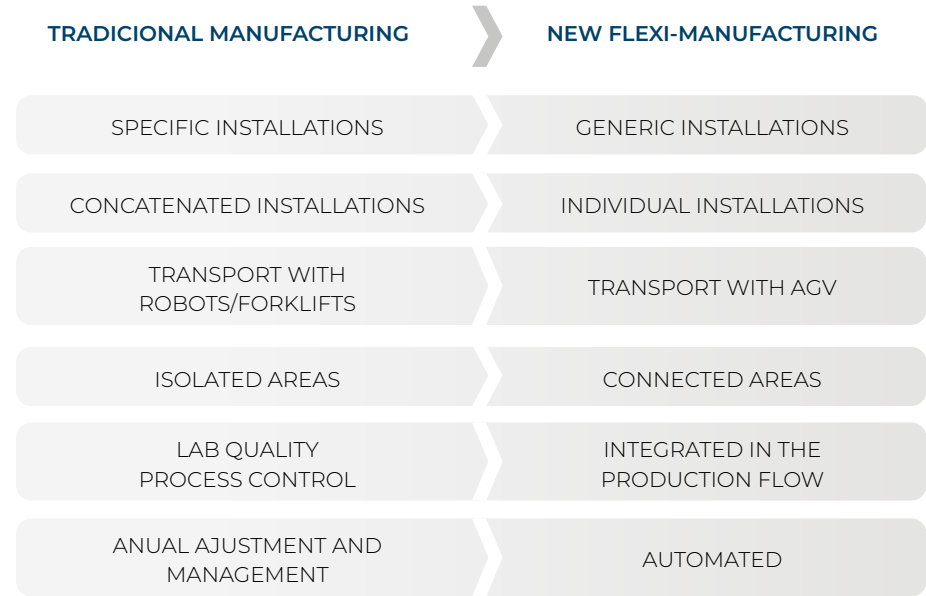
With all the changes in which the automotive sector is immersed, grouped together under the acronym C.A.S.E. (Connected, Autonomous, Shared and Electric cars), the emergence of new manufacturers and the macroeconomic and political scenario, vehicle manufacturing fluctuation has become one of the main attributes in the sector and will be for a long time to come.

In order to cope with the uncertainty in which the automotive sector finds itself, it is necessary to adapt. Here at Gestamp, we strive to make our operation as flexible as possible. We have taken a number of steps, including making our production lines generic so that they can be used for any type of product.

Thus, by combining our experience in digitalisation and advanced engineering, we have developed a new concept of flexible assembly which opens up a new range of possibilities, allowing us to produce different products on the same line. We are evolving from product-specific and linked systems to generic and individual systems where movements are carried out by AGVs (guided vehicles) instead of static robots.

The traditional method involves investing in a specific production line for each product, sizing the line to the peak volume from the start of the project. With this new concept, we can add or remove capacity according to volume demand, investing progressively and ensuring maximum utilisation of the installed assets, either by being able to use them for different types of products, or, in the event of idle capacity due to a decrease in volume forecast, moving said assets to another plant.

This concept, which we are testing in our Centre of Excellence for Electric Vehicles and Flexible Manufacturing, means we can mitigate market uncertainty and reduce investment needs.





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### 4.3. Innovation

#### OUR APPROACH

For Gestamp Research and Development is a priority. Innovation is a key factor for success through differentiating our products and services.

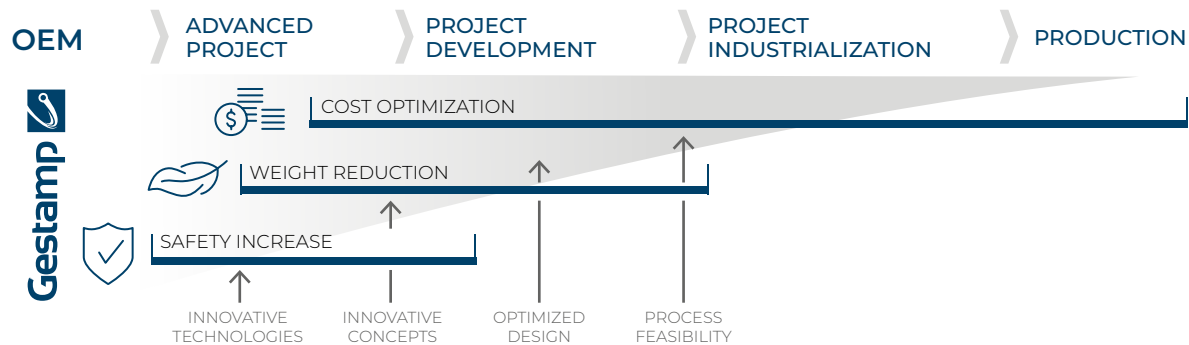
Through Innovation, Gestamp seeks to anticipate new technological trends and offer differentiating products that meet the requirements of efficiency, weight, cost, quality, comfort, safety and sustainability.

With 13 R&D Center around the world, in Gestamp we understand that innovation is one of the most important keys to keeping us in a strong and differentiated position in the automotive sector.

At Gestamp, we support our customers in the design and manufacturing of products, from the early stages of development up to final production. This cooperation, which sometimes lasts up to 5 years before a vehicle is launched, enables us to respond to current expectations and also to jointly develop concepts, technologies and solutions for the future.

As a result of the COVID-19 pandemic and the semiconductors crisis in 2021, global vehicle production did not reach expected levels, but manufacturers continued to progress on the development of new models. Thus, we worked on a greater number of projects based on future models, totalling 380 body-in-white, chassis and mechanism co-development projects.

#### Co-development collaboration with OEM



#### Key factors for Gestamp R&D



##### LIGHTWEIGHT

Creating increasingly lighter products, as weight has a direct impact on vehicle energy efficiency and, therefore, CO<sub>2</sub> emissions. This is also key to support e-mobility launches, driven by reduced targets on carbon emissions, to support our customer's needs and improve performance.



##### SAFETY

Identifying formulas that increase safety for vehicle occupants and pedestrians.



##### COMFORT

Enhancing the convenience, accessibility and automation of side and boot doors is now a requirement to be kept in mind when developing certain vehicle parts.



##### LOW ENVIRONMENTAL IMPACT

The drive to protect our planet is moving beyond the emissions of the vehicle. Controlling and minimising the environmental impact of Gestamp's activity also contributes to reducing carbon emissions. The technology developed by the R&D department includes analysis of components carbon footprint and the impact within the vehicle's life-cycle. Conducted in the development phase to understand and reduce the impact prior to hardware being installed.

To improve this, we strive to use new materials developed by Gestamp or available around the world with consistent quality levels, and to ensure that our production processes are effective and flexible throughout the production chain. All at an affordable cost, using the appropriate technology in each case.



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### RESPONSE TO MAIN SECTOR TRENDS

#### Outsourcing

The changing nature of the automotive industry has led to manufacturers prioritising their investments. In the struggle to stay ahead, they are opting to invest in and research current trends in mobility, such as electric vehicles, driverless vehicles and shared mobility. This leaves them less margin to invest in their internal capabilities in other areas that do not contribute as strongly to differentiation, such as body-in-white or chassis.

This trend, together with standardisation through global platforms, has given rise to an increase in outsourcing. Manufacturers choose a small number of strategic suppliers, like Gestamp, to provide them with parts containing or requiring advanced technology.

#### Global Platforms

Automobile manufacturers are focusing on standard platforms that are valid for several vehicles. This enables them to optimise developments and production costs while significantly reducing the gap between the product concept stage and its launch.

Gestamp is one of the leading developers and suppliers of combustion engine vehicle platforms. Following our customer development trends, we have participated in the development of numerous hybrid platforms and pure electric vehicles, enabling us to secure a number of mass production contracts for different vehicle manufacturers around the world.

#### Electrification

These days, most brands now offer fully electric or hybrid vehicles. Electrification is an unstoppable trend for the automotive sector, with diverse factors driving it forward, the most important of which is the growth in urban populations and the improvement in the air quality there.

Local initiative will be the driver behind more sustainable mobility based on clean, shared transport, in which both public and private electric vehicles will be the main feature. These needs will prompt technological developments towards more efficient, economical and recyclable batteries, as well as the creation of an adequate charging infrastructure. A reduction in battery costs and efficiency improvements to reduce cell mass is needed to make electric cars more competitive with combustion engine vehicles for mass acceptance to take place.

Electric car designs require new products and entail changes in the vehicle response in the event of a collision that are drastically different from those of a combustion engine vehicle. The increased mass of batteries also adds to the vehicle potential energy in a crash event. In addition, with the quieter powertrain of an electric vehicle road noise isolation and passenger comfort is starting to become an even more important feature in electric vehicles.

The Electric Vehicle area and R&D teams at Gestamp are offering diverse solutions, such as the new electric battery box and chassis components that integrate the new e-motors, as well as innovations with the use of different materials to reduce weight and provide appropriate solutions for the new electric platforms – the right materials in the right place.

Crash behaviour is different in BEV mainly driven by the increased weight and the low point of gravity of the battery system. Gestamp has developed a wide range of BIW products to increase crash safety in the body to make battery systems lighter.

It should be noted that we have collaborated on diverse types of mobility, not just electrification itself. Projects have thus been developed for cars that travel long distances, small cars for city driving and also the so-called “urban people mover” and “last mile delivery” concepts.



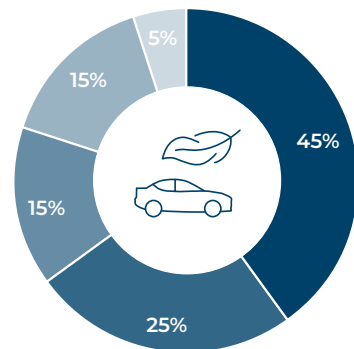
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### Reduced weight and CO<sub>2</sub> emissions

The development and production of energy-efficient vehicles is a key growing trend in the automotive sector. This trend has been driven by both regulatory factors and, also by the growing environmental awareness of consumers, playing an increasingly important role in their decisions on purchasing vehicles. As a result, manufacturers face constant pressure to improve the fuel efficiency of their vehicles and to reduce CO<sub>2</sub> emissions. Reducing the weight of vehicles increases their fuel efficiency and reduces their CO<sub>2</sub> emissions, which makes the body-in-white and chassis components produced by Gestamp vital in achieving CO<sub>2</sub> emission targets.

Our R&D capacities, leadership in hot stamping technology and experience in developing multi-material solutions focused on making lighter components, help us to provide innovative solutions to address our clients' regulatory pressures in a cost-effective way. The following graphs present the effect that Gestamp products have on the weight of vehicles and, in turn, their CO<sub>2</sub> emissions.



Reducing the weight of the vehicles increases their fuel efficiency and reduces their CO<sub>2</sub> emissions

By reducing the weight of an average vehicle by 100kg, a reduction of 9gr.

■ Body   ■ Chassis   ■ Motor   ■ Interior   ■ Electronic Systems



### Comfort and dynamics

Some of the main criteria users take into account when purchasing a vehicle regard drive experience, comfort and dynamics. This is leading to a rise in demand for components such as electric liftgate systems, noise and vibration reducing components, electric door systems, power assist steps and noise reducing tyres.

Gestamp has been working on these components for many years and it leads the way in the sector. They have long been components installed in top-of-the-range vehicles and SUVs, although it is expected that they will become standard in all cars within the next few years.



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### Safety

Many of our products help manufacturers to comply with the safety regulations, which are becoming increasingly complex and difficult to address regarding the comprehensive safety of vehicles. These regulations also differ across Europe, America and Asia and affect platform solutions across global markets. Understanding the legislative needs and the manufacturing processes is key to develop lightweight solutions. For example, our high-strength and ultra-high-strength steel products significantly improve the ability of vehicles to withstand impacts.

Furthermore, the energy absorption improvements in our portfolio of chassis and body-in-white products increase driver and passenger safety, reducing side impacts to a minimum, while the bonnet hinges in our mechanism product portfolio improve pedestrian safety.

Hot Stamping technology, in which we are leaders, allow us to meet even the strictest safety requirements and to withstand car-to-car crash tests. Gestamp is developing new Hot stamping products, such as extreme size parts that will increase safety performance, will integrate more functions and reduces the assembly time of our customer.

Gestamp´s products help meet the most demanding security requirements



Security regulations differ in Europe, America and Asia and affect platform solutions in Global markets.







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### LEADING HUMAN AND TECHNICAL RESOURCES

We have made significant investments in recent years in developing and expanding our R&D area, which allows us to secure our strategic relationship with clients.

By late 2021, we had a team of almost 1,500 people both in the 13 R&D centres and in production plants. Many projects see the participation of not only R&D engineers, but also stamping, metrology, welding and quality engineers and project managers, whose contribution is invaluable throughout the entire development process, linking the product and process development early in the concept phase.

#### Physical and virtual laboratories

Although our R&D teams work with the latest design and simulation tools, they also develop their own materials cards to improve simulation model correlation to physical test results. Gestamp also have developed in-house tools and procedures to increase accuracy and improve development efficiency and to save time.

We also have mechanism resistance and reliability testing labs that use specific equipment to evaluate prototype and production performance. Passive safety and crash tests are conducted at our lab in Luleå (Sweden) and we a number of global Chassis testing centres to validate stiffness, strength and durability performance and correlate our analysis predictions.

With each new model, vehicle manufacturers are driven to launch to market faster and therefore must reduce development cycles.

In recent years, Gestamp has developed virtual tools, to enable digital assessment to validate and test new technologies and new products, this even extends to developing our own digital vehicles range known as GLABs ("Gestamp Laboratory Cars").

With these models, much of the development and testing can be evaluated by Gestamp in a virtual environment, thus speeding up the design, test and approval phases.

Gestamp has numerous virtual models of internal combustion engine (ICE), plug-in hybrid electric vehicles (PHEV) and battery electric vehicles (BEV). These models enable us to anticipate the impact of new technologies, new designs and/or materials on the body-in-white and chassis and to assess them in terms of weight, performance and cost.

In addition to cars in various ranges and engine types, Gestamp also designed and simulated new technologies such as Ges-Multistep and Ges-Softbend. Through these simulations, all the process phases were perfectly analysed and launch periods were considerably reduced. New technologies such as Ges-Multistep are secured by Digital twins to assure the launch of new technologies.

Internal capacities for undertaking vehicle crash simulations





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### New materials

In a bid to develop new, safer and lighter products, at Gestamp we are conducting research into the development of new materials. We believe that the kind of structural materials used will gradually change in the years to come, with an increase in the use of aluminium, carbon fibre, new high-strength steels and multi-material hybrid structures.

#### High-strength and ultra-high-strength steels

The use of advanced high-strength steel and ultra-high-strength steel helps to reinforce vehicles to protect the passenger compartment in the event of an accident.

#### Aluminium

The use of aluminium reduces the weight of top-of-the-range models by applying aluminium solutions to skin parts and vehicle doors.

#### Carbon fibre composites

Some manufacturers have used carbon fibre to reduce the weight of top-of-the-range vehicles and improve efficiency. However due to the cost barriers and processing of this material, combined with limitations on recycling, makes this material less attractive for mass produced vehicles currently.

#### Multi-material structures

companies such as Gestamp are investing in new technologies and machinery to create multi-material structures as part of the existing manufacturing process and value chain. This formula supports the philosophy of the right-material in the right-place and paves the way for a wide range of innovations which make parts lighter, thus satisfying the need to reduce energy consumption and emissions.



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### New Technology Development

Gestamp R&D teams are continually innovating new technologies in line with our customer needs, to increase performance or reduce mass. This includes examples including the launching of new advanced cold-formed steels with increased strength properties that enable mass reduction, through the utilisation of extensive forming and chassis product development knowledge and experience. Development teams focus on innovative design approaches to deliver optimised and high performing products; increase fatigue life through design, minimising mass through in-house optimisation tools coupled with manufacturing experience to realise 10-15% mass reduction, to the introduction of new paint processes to increase product corrosion protection for example.

In the hot stamping field, development of the new Ges-Multistep technology continued, optimising the process for different types of steel, including zinc materials with a new, improved corrosion protection coating.

New processes have also been developed that now enable hot stamping of a material with +25% strength. A laser post-treatment is required in the manufacturing of this material to give it sufficient ductility to achieve the best crash test results.

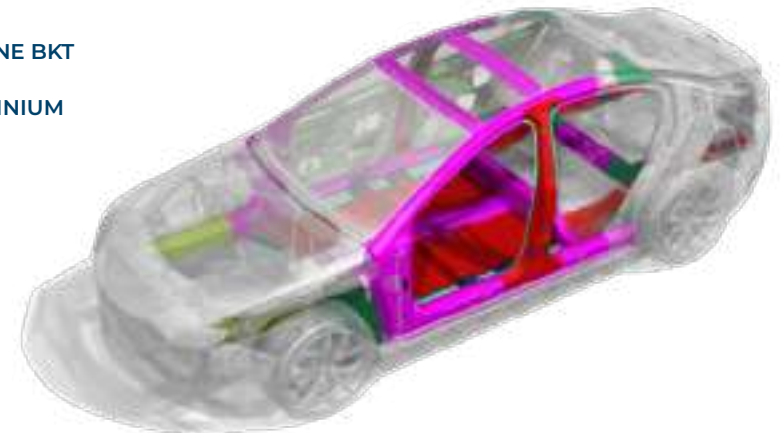
Three partial tempering methods are used to generate different mechanical properties along the length of a part in order to enhance performance in the event of a collision. New degrees of hardness/absorption have been achieved so that deformation is even further controlled.

Gestamp has managed to produce parts with soft-zones that feature different degrees of hardness and absorb the force of the impact by using different production processes

- **During forming** (on the forming die/tool)
- **Generated after forming** (post-treatment featuring an alternative heat source, laser, induction, Ges Softbend)
- **Generated before forming** (in the heating furnace)

These developments position Gestamp as the most advanced supplier on the hot-stamping market, offering a wide range of materials with different strength and coating characteristics.

-  **MULTISTEP**
-  **2000 MPA & SOFT SONE BKT**
-  **HOTSTAMPING ALUMINIUM**
-  **ALU EXTRUSION**
-  **ALU MULTIMATERIAL**
-  **FURNACE SOFT ZONE**





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The progress seen in the in-furnace process for manufacturing parts in 2020 has prompted our clients to increase the number of orders for products manufactured using this technology, which will begin production in 2021.

Gestamp has moved beyond steel to bring this hot-stamping technology to aluminium as well.

The need to reduce vehicle weight had led some manufacturers to turn increasingly to aluminium for certain components such as doors, and chassis components on large/luxury vehicles.

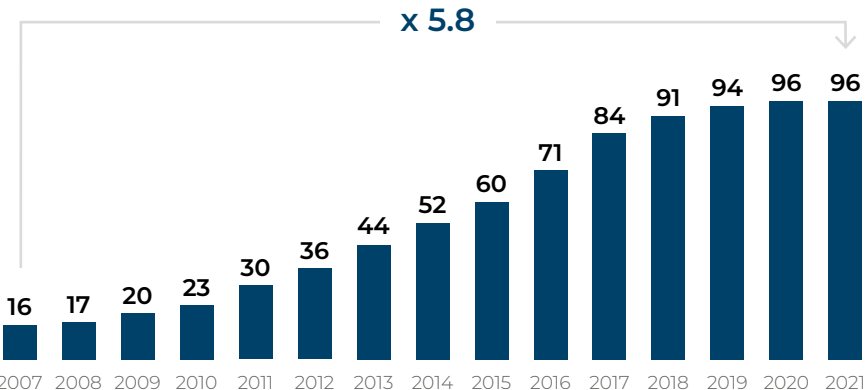
The low level of formability and the high elastic recovery of this material in the conventional cold stamping process has prompted our R&D department to process hot stamping, which produces parts with a design that is very similar to those made of steel, but much lighter and with almost no elastic recovery.

Both materials can currently be used on Gestamp's hot-stamping lines, changing only the process parameters. By the end of 2021 Gestamp had a total of 96 hot-stamping lines installed.

New aluminium extrusion processes have been developed for the manufacturing of battery boxes, producing highly ductile, large cross-section profiles. This enables us to manufacture boxes with very light-weight frames to protect the battery.



Evolution of hot stamping lines



2020

96 LINES



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### New Product Development

Product innovation at Gestamp comes from the application of new technologies to create lighter, more efficient components.

Developments focus on the following six areas.:

- |  |                                    |                                 |
|--|------------------------------------|---------------------------------|
| <b>1</b> FRONT AND REAR COLLISION SYSTEMS  | <b>2</b> SIDE COLLISION STRUCTURES | <b>3</b> DOORS AND MOVING PARTS |
| <b>4</b> BATTERY BOXES (ELECTRIC VEHICLES) | <b>5</b> CHASSIS COMPONENTS        | <b>6</b> HINGES AND MECHANICALS |

Each of the development areas above have different component performance needs to contribute to the overall vehicle performance. From stiffness, strength and durability to ensure Chassis ride and handling, kinematics and effort needs for hinge mechanisms to energy absorption targets for crash structures.

Since ideal performance in the event of a front or rear impact is always a priority, longitudinal beams must be designed to respond to the different types of impact to which they may be subject and to predict the kinematics of the deformation to avoid excessive deceleration and intrusions into both the passenger cabin and the other vehicle that may be involved in the crash.

The use of hot-stamped longitudinal beams with soft zones combined with bumpers featuring laser-welded crossbars is an example of innovation thanks to the application of new processes.

In 2021 we also partnered with several customers to develop aluminium chassis and body solutions that are now launched in new e-mobility platforms around the world. We also worked with a number of customers on new multi-material solutions to further drive mass reduction.





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To enhance the product solutions for side collisions, back in 2019 Gestamp launched large-scale hot-stamped products onto the market like the “One Piece Door Ring”. Further innovations were implemented on this product in the last years thanks to the application of the “patch” and “overlap patch” technique, making it possible to double the size of these assemblies to achieve a full single-part side structure. These designs not only improve product weight, but they also make them more attractive from an economic perspective.

A number of door-related projects have been developed with clients, managing to enhance steel products through hot-stamping techniques. Average- to low-capacity urban vehicles for passenger transport and mobility (UPM, or Urban People Movers) must enable passengers to enter and exit conveniently, must be as spacious as possible and also meet passive safety standards.

In this setting, Gestamp has developed a comprehensive sliding door system. The integration of the structural elements of the uprights into the sliding door is achieved and a strong structure in the central body of the door is optimised. This product features the latest innovations by Edscha for sliding systems and automatic opening.

Furthermore, Edscha developed numerous innovative projects with our clients focusing on improving vehicle accessibility and other mechanisms for increasing safety in the event of an accident.

When it comes to electric vehicles, battery protection and chassis subframes were some one of the areas in which the most R&D progress was made with clients. Developing new products that structurally support the vehicles batteries and e-motors whilst maintaining performance functionality for crash/safety and vehicle ride, drive and handling.

Gestamp collaborated with its clients on several battery box projects in 2021, and has also developed a number of product concepts, depending on the type of mobility. Thus, various designs were validated with different metal materials and joint technologies. These new concepts for battery boxes were developed in conjunction with some of the leading cell and cooling system suppliers on the market.

Within chassis, Gestamp has continued to deliver optimal solutions in terms of weight and cost for platform solutions, supporting the growing e-mobility trend. Following several solutions developed for our clients, a number of key global launches were concluded in 2021 for mass produced supply.



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## 4. BUSINESS DEVELOPMENT

### PARTICIPATION IN STRATEGIC EVENTS

Over the past few years, the marketing, R&D and Sales teams have established a calendar of strategic events for Gestamp, enabling them to attend the main automotive events in diverse regions around the globe.

Gestamp also participates in activities arranged by customers and other stakeholders such as universities, associations and business partners.

All of these types of activities were affected by the COVID-19 pandemic in 2021, just as they were in 2020. Therefore, the company has become professionalised in the use of digital tools and virtual events which have enabled Gestamp's presence in the digital environment, thus adapting to the new circumstances.



Gestamp has become an expert in the use of digital tools and virtual events that have allowed Gestamp to be present in the digital environment, thus adapting to the circumstances caused by COVID-19

### Technology Events and Public Fairs

In 2021, Gestamp took part in some Technology Conferences and Events online and also in person, presenting core Technologies and Innovations to an expert audience. This type of event allows us to provide a more in-depth picture of our concepts and innovative developments.

Another key feature of our strategy is attendance at leading Automotive Fairs in our core regions. By attending these fairs, we can show the market the latest innovations at Gestamp and strengthen our position as a leading international supplier of automotive components.

### Technology workshops

Our R&D and Sales teams maintain a close, ongoing relationship built on trust with our customers and development partners. Thus, in 2020, we began customised internal events known as "Gestamp Tech Days" for these stakeholders, where we presented our innovations throughout 2021 to a limited group of customers and partners in a private setting in line with the topics and concerns. Following our international customer strategy, Tech Days were organised throughout the year to promote some of our innovations online.



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# Environmental 5

- Environmental Policy and Management 5.1
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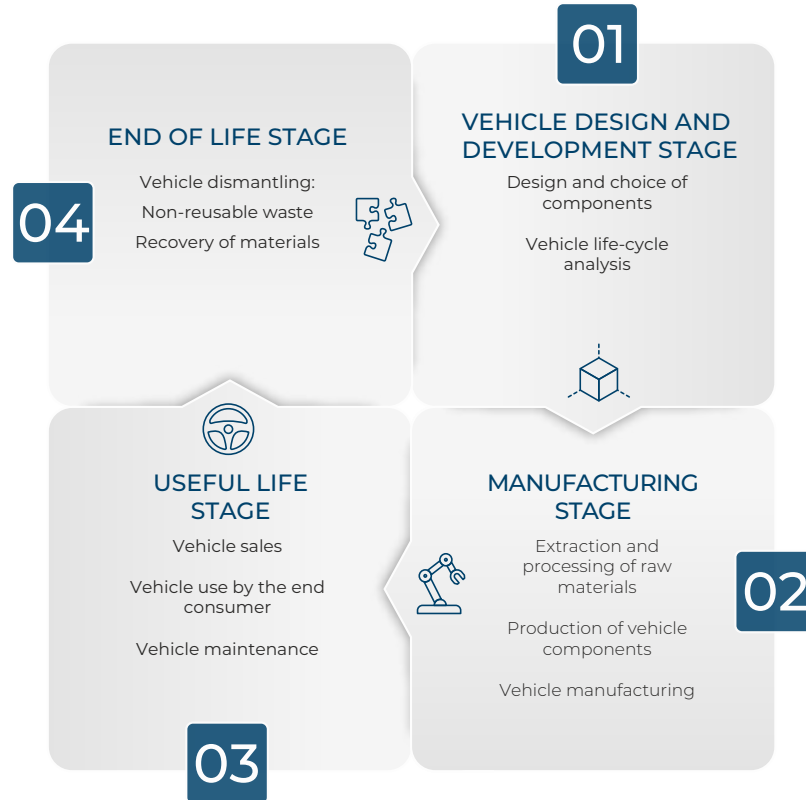
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5. ENVIRONMENTAL

## 5.1. Environmental Policy and Management

### OUR APPROACH

Gestamp's environmental management is comprehensive. We apply environmental criteria at every stage of production, from the selection of our suppliers and optimisation of raw materials to the way we manage the energy consumed in manufacturing components and management of waste and of greenhouse gas emissions in the product usage stage.



### HOW DOES GESTAMP HELP?

**STAGE 01** Through our R&D work and our technological developments, in conjunction with our suppliers we offer solutions for reducing the weight of the parts we manufacture, which is a key factor in reducing the emissions generated during a vehicle's useful life.

**STAGE 02** At Gestamp, we use environmental and social criteria when selecting our suppliers of raw materials and components.

As suppliers of automotive components, we focus our activities on:

- Optimising the consumption of raw materials and natural resources.
- Optimising production processes and logistics.
- Energy efficiency.
- Seeking the best solution from an environmental perspective when managing waste.

**STAGE 03** By reducing the weight of our parts, we help make vehicles consume less fuel, thus reducing greenhouse gas emissions.

**STAGE 04** All our products are made from metal and are, therefore, 100% recyclable.

The decrease in weight in the pieces we produce, is one of the keys towards reducing emissions at each stage of production



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ENVIRONMENTAL POLICY

In order to control and minimise the environmental impact of its activity, the Group has established an Environmental Policy that requires the following from all of its production centres:

- Implementation and maintenance of a certified Environmental Management System in accordance with international standards (ISO 14001 or EMAS).
- Quarterly reporting of the main environmental aspects through a management tool for monitoring environmental performance, identifying improvements and sharing the implementation of best practices. In this way, the data from all the production centres on water consumption, raw material consumption, waste management, waste production, energy consumption, environmental incidents and best practices is reported to Corporate, which audits it and carries out comprehensive monitoring of its evolution at each of the centres and for the Group as a whole, based on the following key indicators:

+ ENVIRONMENTAL POLICY



Gestamp has implemented the Systems of Environmental Management ISO 140001 and/or EMAS in all the Group's production centers





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### CERTIFICATIONS AND HUMAN, TECHNICAL AND ECONOMIC RESOURCES

#### Certifications and audits

At 31 December 2021, 92% of the Group's plants were certified in accordance with the ISO 14001:2015 standard and/or EMAS. One new production centre was built or purchased becoming part of the Group and 5 centres disappeared due to closure or a merger with other plants compared to the previous year.

Because of the hiatus and mobility restrictions in place as a result of COVID-19 to ensure the safety of workers in 2021, Gestamp cancelled most of the Group's visits and travel. This has changed the company's certification objective: in accordance with the Environmental Policy, newly incorporated plants have a two-year period in which to be certified. However, given the current situation, the internal objective of certifying all plants, considering the scope of 2019, has had to be put back to 2024, having obtained 4 new certifications this year.

Similarly, each plant is audited both externally and internally every year. In order to carry out internal audits, the Group encourages cross audits in which two specialists from two plants audit a third plant in order to share experiences, replicate solutions, propose improvements, etc. This project is currently implemented in plants in Spain, Portugal, Germany and Brazil. In 2021, the audits were conducted remotely, as they could not be carried out in person.

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In the crossed audits, two technicians from different plants audit a third plant in order to share experiences, replicate solutions or propose improvements

#### Resources allocated to the prevention of the environment: people, provisions and guarantees

At Gestamp, we have a professional team dedicated to complying with environmental requirements both at the corporate level and at each of the plants. Environmental technicians report quarterly to the corporate team, who monitor and evaluate the indicators.

Total investments in systems, equipment and facilities relating to the protection and improvement of the environment amounted to 4.520 million euros gross at year-end 2021, while at year-end 2020 said investments amounted to 5.036 million euros.

The expenses incurred in 2021 in relation to the protection and improvement of the environment amounted to 1.685 million euros, compared to 1.091 million euros in 2020.

Regarding environmental risks, Gestamp makes financial provisions to cover their implementation. Additionally, the company has guarantees in the form of insurance that can cover the occurrence of environmental risks:

- Environmental Liability Insurance.
- Third-Party Liability Cover for Sudden and Accidental Pollution in the General Third-Party Liability policy.

In accordance with our internal classification of environmental accidents/incidents in which we establish the reporting of those incidents that affect an area outside our factories or that cannot be solved solely with our own means, during 2021, we had just one incident at Gestamp Santpedor caused by a spillage of wastewater with out-of-range values, which was solved without calling for the activation of the guarantees under the Environmental Liability Policy that the Group has taken out. The analysis of these kinds of events has allowed us to establish prevention and correction measures.



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### PROTECTED AREAS AND BIODIVERSITY

All of Gestamp's production plants are located in urban and industrial areas.

In 2019, a study was conducted which concluded that, although 69% of our plants are located in an area close (<5km) or adjacent to a protected natural environment, given the characteristics of our processes, the risk of affecting the natural environment is very low in 88% of these plants. In 2021, we continued with the detailed analysis of the situation of our production centres in relation to nearby protected areas.

According to the internal risk assessment, the risk is considered to be high in plants with industrial surface treatment processes that release their waters into public waterways. Only 8 plants in the Group meet these conditions and, through internal audits, we carry out the necessary controls to ensure that they have implemented an accident/environmental incident prevention plan that minimises the occurrence of a possible event.

As a residual risk, Gestamp controls environmental noise and light pollution within the operational control of the environmental management system certified under ISO 14001 and/or EMAS.

At the same time, we continue to voluntarily participate in the European Commission EU Business@ Biodiversity Platform.

On this platform, we work with pioneering companies to develop tools that help integrate biodiversity into different currently existing business models. The work focuses on three main areas:

:



#### Natural capital accounting

Helping companies identify best practices and available tools for assessing and integrating biodiversity into company decision-making, as well as developing systems for assessing the current natural capital in the different supply chains.



#### Innovation for business and biodiversity

Promoting innovations that contribute to valuing, protecting and enhancing biodiversity and natural capital by developing a toolkit for assessment and sharing and identifying opportunities and best practices



#### Finance

Facilitating a Community that provides a forum of dialogue between financial institutions to share experiences, raise awareness and promote best practices at EU level on how to integrate biodiversity and natural capital into financial activity trends.





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### 5.2. Climate Change

#### OUR APPROACH

Climate Change is becoming increasingly important for society, and also for Gestamp. In our Group, we are committed to this issue by pursuing partnerships to achieve common goals:

- Fulfilling our internal commitment to ongoing improvement set forth in the Group's Environmental Policy.
- Responding to the expectations of society today, which is demanding solutions to this issue. This social movement is reflected at the institutional level through the entry into force of the first universal agreement to fight climate change, the Paris Agreement, which confirms governments' commitment to reduce CO<sub>2</sub> emissions and promote low carbon economies, and through the European Union's recent approval of the Green Deal, which aims to make Europe the first climate-neutral continent by 2050.
- Meeting the expectations of our stakeholders in terms of climate reporting and transparency
  - Requirements imposed by our upstream customers in the supply chain.
  - Diverse surveys by our investors, who rate our performance in terms of Climate Change.





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### GESTAMP'S COMMITMENT REGARDING THE REDUCTION OF EMISSIONS

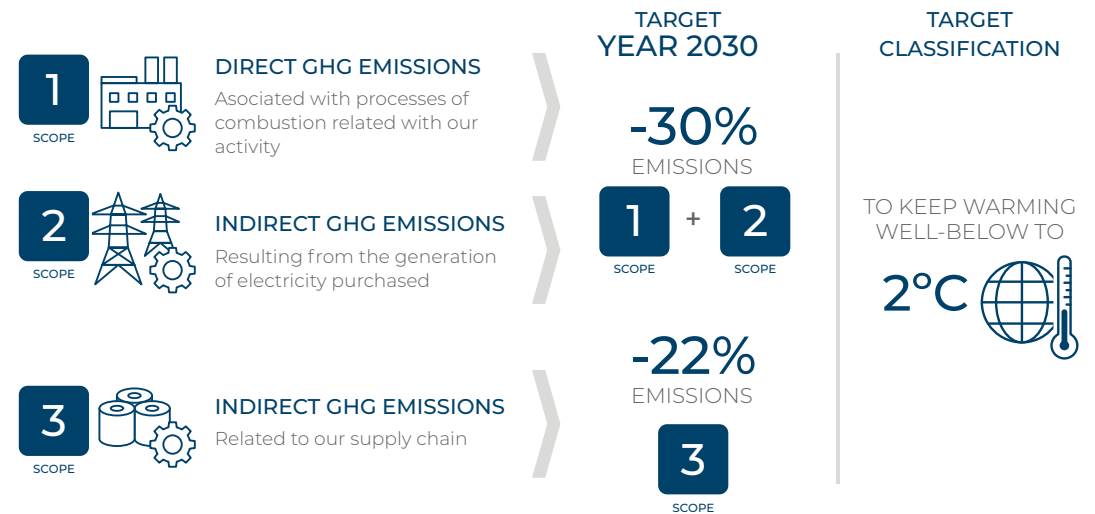
In line with the global commitment to limit the temperature increase adopted in the Paris Agreement, in 2020 Gestamp achieved official validation of its emissions reduction targets by the Science Based Target initiative, committing to a 30% reduction of its absolute emissions in scopes 1 and 2, and 22% in scope 3 by 2030 based on 2018.

These targets address the greenhouse gas emissions generated in the Group's operational processes and they are consistent with the reductions required to keep global warming well below the 2°C established in the Paris Agreement.

As such, Gestamp became one of the top 10 Spanish companies and the first in the automotive sector to obtain official endorsement of their emissions-reduction goals, demonstrating its firm commitment to the fight against climate change.

Este compromiso podrá ser alcanzado mediante el trabajo en las siguientes líneas de acción:

- **Analysis and Evaluation of risks and opportunities.** Identify and quantify potential impacts of climate change.
- **GHG environmental impact management.** Monitor and control the main environmental indicators that affect GHG.
- **Energy efficiency.** Reduce energy consumption and, consequently, greenhouse gas emissions in production processes.
- **Renewable energy supply.** Incorporate clean energies into the supply system.
- **Technological and R&D capacity.** Provide added value through its technological and R&D capacity, to develop new products and innovative solutions that allow lighter parts to be obtained, which help its customers to reduce their CO<sub>2</sub> emissions, since the lower the weight, the lower the consumption of fuel, and lower generation of emissions during the use of the vehicle.





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### Agreements and partnerships

In 2021, the Group continued to work towards achieving the SBTi targets. To this end, the following agreements were signed which will allow us to progressively reduce our Carbon Footprint:

#### Renewable energy supply

Agreement with Naturgy for 100% renewable electricity consumption from 2022 for all the group's production and R&D centres in Spain. The company thus becomes the first in the automotive sector in Spain to operate with electricity generated entirely from renewable sources.

Specifically, Gestamp will receive a supply of energy equivalent to 203 GWh per year from solar and wind renewable energy, in an agreement that includes PPAs (power purchase agreements).

Thanks to this agreement, with a term of 10 years and starting in January 2022, the multinational automotive components group will reduce its atmospheric emissions by 50,000 tonnes of CO<sub>2</sub> per year. This represents a 13% reduction in the total carbon footprint due to the Group's electricity use and an amount equivalent to the CO<sub>2</sub> absorbed by 350,000 trees and has a direct impact on the 30% reduction target for Scope 1 and 2 emissions.

#### + AGREEMENT WITH NATURGY



#### Collaboration with strategic suppliers

Agreement with ArcelorMittal to use XCarb@ green steel certificates for the production of automotive components. Thanks to this initiative, Gestamp has become the first Tier 1 supplier in the automotive sector to offer its customers, the world's leading vehicle manufacturers, products with a lower carbon footprint resulting from project-based CO<sub>2</sub> savings achieved through ArcelorMittal's decarbonisation initiatives.

With this agreement, the company has acquired ArcelorMittal's XCarb@ green steel certificates which allow customers to purchase the CO<sub>2</sub> emissions saving made during the steelmaking process and report this saving as a reduction in scope 3 emissions (indirect emissions from the purchased goods).

#### + AGREEMENT WITH ARCELOR MITTAL



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### Opportunity and risk analysis and assessment

In 2021, at Gestamp we updated the analysis of the risks and opportunities of Climate Change that affect our business in order to:

- Anticipate and adapt to the climatic risks that affect business, as well as take advantage of the opportunities it may offer
- Measure the financial impacts of climate change according to different scenarios and possible futures.

As a result of the study, we have identified the following risks and opportunities:

### Risks

#### Physical:

- Extreme climatic phenomena in own factories that may bring production to a halt or cause damages in the facilities.
- Critical water stress in areas of operation affecting the communities where it operates.
- Increase in the outdoor ambient temperature that may have an impact on the indoor temperature of the facilities.

#### Transition:

- Uncertainty about technology leading to lower sales.
- Increased emission requirements from customers due to market changes.

### Opportunities

- Improving energy efficiency and cost reduction as a result of regulations in this regard.
- Better positioning with respect to competitors by reducing the weight of the products (less emissions).
- Opening new business lines and developing new products as a result of emission regulations.
- Business growth through demonstration of competitiveness.

Following the TFCO methodology, we have estimated the potential financial impact for our Group of the materialisation of each of these risks and opportunities individually. With regard to risks, we have established procedures for their internal management in the event that they materialise, also assessing, where necessary, the costs of implementing these management methods. At the same time, for the opportunities, we studied the best strategies to develop them, also assessing whether they entailed any associated costs. This full paper has been published and can be found in our 2021 Climate Change report on the Carbon Disclosure Project platform.

In 2022, we will carry out an analysis of climate scenarios that not only enables us to identify the main present and future risks, but also to assess the potential effects and impacts that may result in the different assets and geographies from the different climate scenarios, and it is expected that this will inform us and serve to define mitigation and adaptation measures.





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### Environmental Indicators and Carbon Footprint

Every quarter since 2006 we have monitored the carbon footprint of all our production centres corporation-wide. Each plant reports its energy consumption levels in a database and, based on this information, the carbon footprint of each centre and the overall footprint are calculated according to GHG Protocol and IPCC procedures.

#### Energy consumption

All our processes need a source of energy in order to function. Therefore, we comprehensively track the different sources of energy consumed at our facilities: Electricity, natural gas, diesel oil and LPG.

The overall distribution of energy consumption is divided into 56% electricity, 39% natural gas and 5% other fuels.

Electricity is the main type of energy consumed by the Group, given that its plants use electricity as an energy source for most of the production processes, and also to power the facilities. Natural gas is used mainly for air conditioning in buildings, so consumption is usually seasonal. In addition, some production plants use it in processes like hot stamping and in painting lines. The other fuel types are linked primarily to the fleet of forklifts at the plants.

#### Energy consumption by fuel type (GJ)

|             | 2019      | 2020      | 2021      |
|-------------|-----------|-----------|-----------|
| Electricity | 3,983,194 | 3,578,762 | 3,762,902 |
| Natural gas | 2,368,867 | 2,187,052 | 2,604,914 |
| LPG         | 297,741   | 220,054   | 282,400   |
| Diesel      | 36,203    | 32,280    | 26,342    |

#### Direct Electricity Consumption (GJ)

|               | 2019             | 2020             | 2021             |
|---------------|------------------|------------------|------------------|
| Europe        | 2,124,539        | 1,758,964        | 1,769,388        |
| North America | 1,036,176        | 1,025,083        | 1,106,996        |
| South America | 300,939          | 243,824          | 281,134          |
| Asia          | 521,539          | 550,892          | 605,384          |
| <b>Total</b>  | <b>3,983,194</b> | <b>3,578,762</b> | <b>3,762,902</b> |

#### Direct Electricity Consumption (GJ)

|               | 2019             | 2020             | 2021             |
|---------------|------------------|------------------|------------------|
| Europe        | 1,653,130        | 1,391,020        | 1,524,111        |
| North America | 483,680          | 576,794          | 868,250          |
| South America | 57,370           | 55,137           | 53,681           |
| Asia          | 174,287          | 164,101          | 158,872          |
| <b>Total</b>  | <b>2,368,867</b> | <b>2,187,052</b> | <b>2,604,914</b> |

#### Direct LPG Consumption (GJ)

|               | 2019           | 2020           | 2021           |
|---------------|----------------|----------------|----------------|
| Europe        | 98,718         | 74,408         | 75,907         |
| North America | 127,599        | 78,475         | 118,098        |
| South America | 54,559         | 51,757         | 63,903         |
| Asia          | 16,865         | 15,414         | 24,492         |
| <b>Total</b>  | <b>297,741</b> | <b>220,054</b> | <b>282,400</b> |

#### Direct Diesel Consumption (GJ)

|               | 2019          | 2020          | 2021          |
|---------------|---------------|---------------|---------------|
| Europe        | 14,714        | 11,973        | 13,200        |
| North America | 16,912        | 16,912        | 9,078         |
| South America | 344           | 120           | 210           |
| Asia          | 4,234         | 3,276         | 3,854         |
| <b>Total</b>  | <b>36,203</b> | <b>32,280</b> | <b>26,342</b> |





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### GHG MANAGEMENT

#### GHG emissions

In recent years, despite the increase in production plants and the introduction of hot stamping, technology that is more intensive in the use of energy, Gestamp has managed to reduce CO<sub>2</sub> emissions (in relative terms) thanks to improved environmental management and process improvement.

Internally, we use the CO<sub>2</sub> Emissions Index (defined as tCO<sub>2</sub> Scope 1 and 2/€100,000 AV) as a tool to assess our Group level performance in terms of emissions. In 2021, a reduction in this index was achieved thanks to the implementation of energy efficiency measures and contracting energy from renewable sources which have enabled us to contain the increase in emissions despite the recovery of the business after the hiatus caused by the COVID-19 crisis in 2020.

#### Greenhouse gas emissions (TnCO<sub>2</sub>e<sub>q</sub>)

|   | 2019      | 2020      | 2021      |
|---|-----------|-----------|-----------|
| Direct Emissions: Scope 1   | 249,717   | 223,155   | 209,106   |
| Indirect Emissions: Scope 2                                       | 429,417   | 389,911   | 356,500   |
| Indirect Emissions: Scope 3                                       | 9,861,701 | 8,581,475 | 9,674,616 |
| Category 1. Acquisition of goods and services                     | 7,554,157 | 6,678,513 | 7,559,053 |
| Category 2. Capital goods   | 344,481   | 314,417   | 218,778   |
| Category 3. Activities related to energy production               | 146,811   | 143,967   | 158,479   |
| Category 4. Upstream transport and distribution                   | 156,470   | 124,994   | 136,646   |
| Category 5. Waste generated during operation                      | 29,050    | 22,933    | 26,300    |
| Category 6. Business travel                                       | 25,304    | 11,371    | 11,430    |
| Category 7. Employees' commute home/work                          | 36,557    | 20,183    | 31,988    |
| Category 8. Assets leased by the organization                     | 43,116    | 39,959    | 44,147    |
| Category 9. Downstream transport and distribution                 | 0         | 0         | 0         |
| Category 10. Processing of products sold                          | 0         | 0         | 0         |
| Category 11. Use of products sold by the organization             | 0         | 0         | 0         |
| Category 12. Waste derived from products sold by the organization | 1,494,655 | 1,191,883 | 1,445,465 |
| Category 13. Assets leased to the organization                    | 0         | 0         | 0         |
| Category 14. Franchises   | 0         | 0         | 0         |
| Category 15. Investments  | 31,100    | 33,254    | 42,330    |

#### Evolution of the CO<sub>2</sub> Emission Index

|   | 2019 | 2020 | 2021 |
|---|------|------|------|
| CO <sub>2</sub> Emission Index (tonnes of CO <sub>2</sub> scopes 1 and 2) | 22   | 24   | 21   |

#### SO<sub>2</sub> and NO<sub>x</sub> Emissions (Tn)

|                           | 2019  | 2020  | 2021  |
|---------------------------|-------|-------|-------|
| SO <sub>2</sub> Emissions | 2.4   | 2.0   | 1.9   |
| NO <sub>x</sub> Emissions | 302.7 | 267.9 | 322.4 |

#### VOC's (Tn) Emissions

|                 | 2019 | 2020 | 2021 |
|-----------------|------|------|------|
| VOC's Emissions | 222  | 203  | 210  |

### GHG reporting

Each year, Gestamp voluntarily reports its emissions performance through the international Carbon Disclosure Project (CDP) initiative. In 2021, Gestamp has held on to its 'B' score, which is higher than average for companies in the metal sector, with an average 'C' score.



#### CDP 2021 Climate Score

|                                   |   |
|-----------------------------------|---|
| Gestamp                           | B |
| Average of metal sector Companies | C |

#### CDP 2020 Supplier Engagement Rating

|                                   |    |
|-----------------------------------|----|
| Gestamp                           | A  |
| Average of metal sector Companies | B- |



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### ENERGY EFFICIENCY

At Gestamp, controlling the energy consumption of our plants is essential. Our objective is to reduce said consumption to meet our efficiency principles and our commitment to reducing CO<sub>2</sub> emissions.

In 2013, based on this principle, we commenced an ambitious Energy Efficiency project aimed at making improvements through several areas:

- Analysis of consumption and knowledge of the energy performance of our individual facilities.
- Study of good practices implemented in the Group.
- Research into new improvement channels.
- Sharing of all acquired knowledge.
- Setting of aims and the involvement of all organisational levels of the company.

To achieve our aims, we monitor the instantaneous consumption of electricity and gas of our equipment in order to create a model of its performance. Based on those consumption patterns, we establish algorithms to identify, quantify and notify of deviation.

#### Results achieved in 2021

In 2021, over 40 plants formed part of our Energy Efficiency initiative.

Specific Energy Efficiency measures were identified and implemented at each of these plants to optimise the functioning of equipment and to reduce its consumption. These measures enabled the Group to achieve a reduction of almost 27 GWh in 2021.

In 2022, we will continue to consolidate the initiative, achieving a high degree of maturity at the European plants and implementing improvements at the North American and Asian plants.

**>40** PLANTS INVOLVED

Return on investment period: around 2.5 years

**115** IMPROVEMENT MEASURES IMPLEMENTED

>30% have required no investment

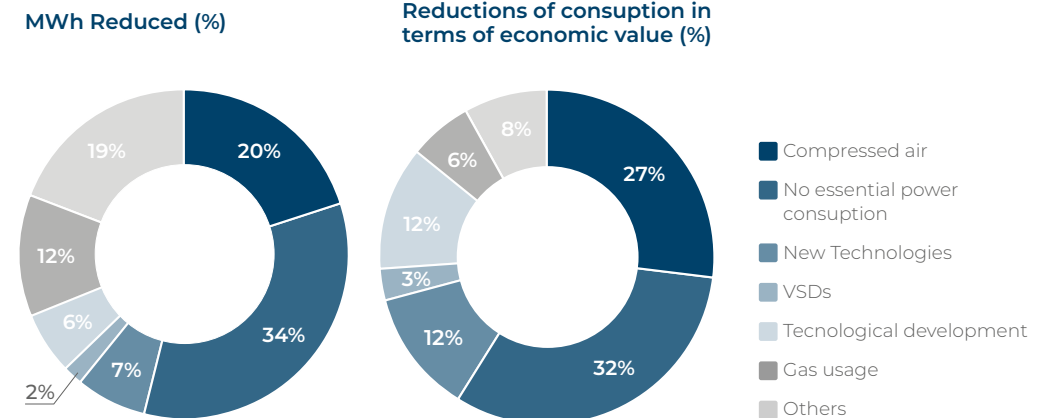
**REDUCTION OF 10.500** Tn CO<sub>2</sub>

Reduction of consumption: 27 GWh

Consumption reductions achieved in 2021

|                       | Electricidad MWh   | Gas MWh           |
|-----------------------|--------------------|-------------------|
| Recurring 2016 - 2020 | 115,000 MWh        | 69,000 MWh        |
| Achieved in 2021      | 20,500 MWh         | 6,500 MWh         |
| <b>TOTAL</b>          | <b>135,500 MWh</b> | <b>75,500 MWh</b> |

#### Distribution of measures according to type (%)



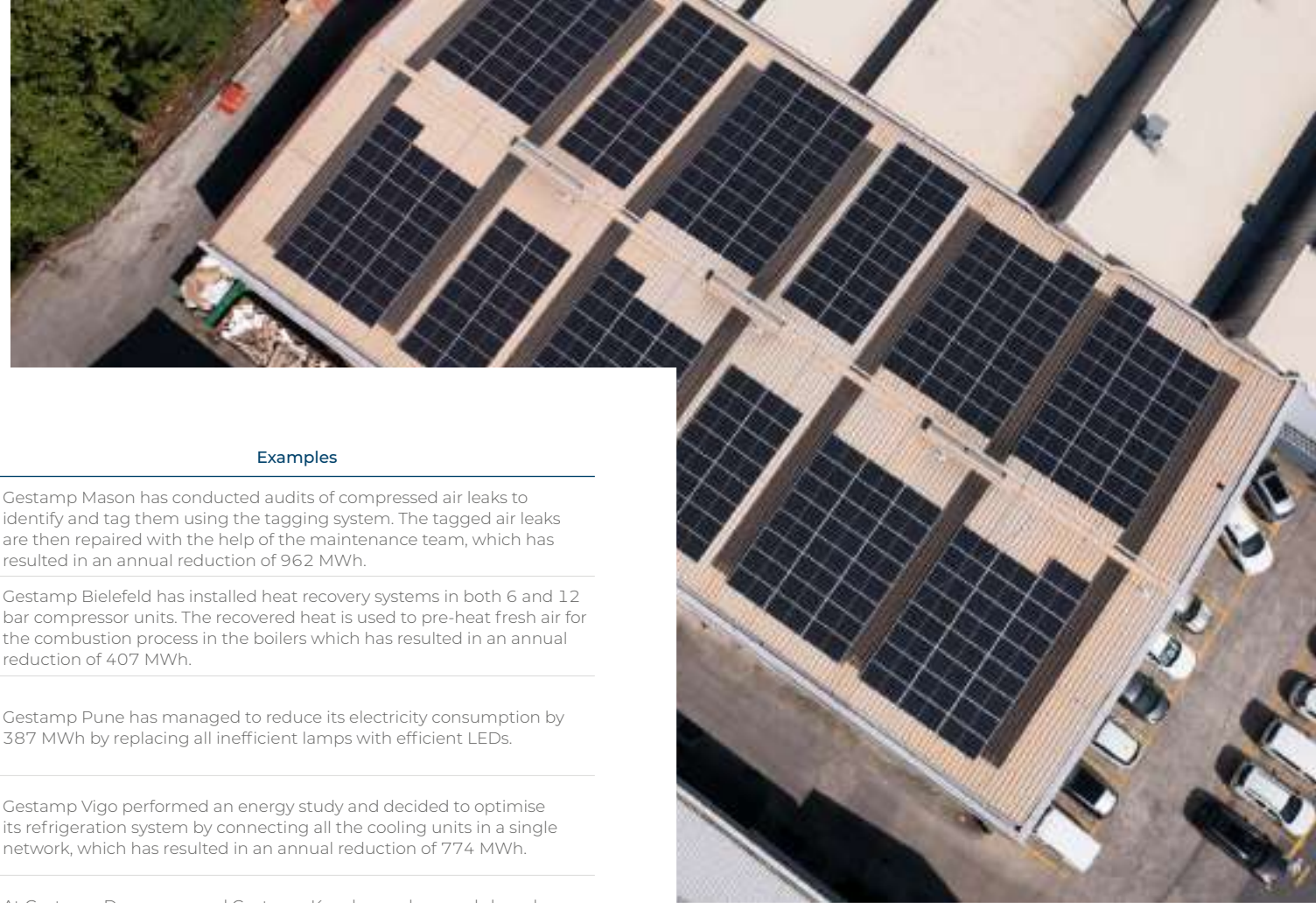


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### Types and examples of measures undertaken

| Type of energy efficiency measure | Number of measures | Mwh saved     | Tn CO <sub>2</sub> emissions avoided | Examples  |
|-----------------------------------|--------------------|---------------|--------------------------------------|---|
| Compressed air                    | 20                 | 5,266         | 2,083                                | Gestamp Mason has conducted audits of compressed air leaks to identify and tag them using the tagging system. The tagged air leaks are then repaired with the help of the maintenance team, which has resulted in an annual reduction of 962 MWh. |
| Gas usage                         | 10                 | 3,355         | 682                                  | Gestamp Bielefeld has installed heat recovery systems in both 6 and 12 bar compressor units. The recovered heat is used to pre-heat fresh air for the combustion process in the boilers which has resulted in an annual reduction of 407 MWh.     |
| Lighting                          | 29                 | 1,839         | 789                                  | Gestamp Pune has managed to reduce its electricity consumption by 387 MWh by replacing all inefficient lamps with efficient LEDs.   |
| Non essential power consumption   | 38                 | 9,347         | 3,338                                | Gestamp Vigo performed an energy study and decided to optimise its refrigeration system by connecting all the cooling units in a single network, which has resulted in an annual reduction of 774 MWh.  |
| Others                            | 9                  | 5,234         | 2,925                                | At Gestamp Dongguan and Gestamp Kunshan, solar panels have been installed on rooftops to consume renewable energy and achieve an annual reduction in CO <sub>2</sub> emission of 2,712 TON CO <sub>2</sub> .                                      |
| Technological development         | 7                  | 1,717         | 400                                  | Gestamp Le Theil has installed efficient chillers that support hot stamping and welding cell processes, which leads to an annual reduction of 711 MWh.  |
| VSDs                              | 2                  | 531           | 306                                  | Gestamp Kunshan has improved the performance of its 6-bar air compressor units by installing variable speed drives, which lead to an annual reduction of 444 MWh.   |
| <b>Total general</b>              | <b>115</b>         | <b>27,290</b> | <b>10,523</b>                        |   |





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### Project expectations and plan for 2022

The reductions in consumption achieved through the measures implemented from 2016 to 2021 will continue in 2022. Furthermore, the new objectives for 2022 will be added.

|                | Electricity MWh    | Gas MWh           |                    |
|----------------|--------------------|-------------------|--------------------|
| Recurrent      | 135,500 MWh        | 75,500 MWh        |                    |
| Estimated 2022 | 42,000 MWh         | 23,000 MWh        |                    |
| <b>TOTAL</b>   | <b>177,500 MWh</b> | <b>98,500 MWh</b> | <b>276,000 MWh</b> |

The reduction in emissions proportional to a 276 Gwh reduction from the baseline is 95,000 tonnes of CO<sub>2</sub>.

### Long-term expected outcomes

From 2022 forward, we will continue to optimise consumption at the plants involved in the project, endeavouring to find ideal consumption levels for production and auxiliary equipment. We will consolidate the dynamics of responsible consumption at the plants by implementing an energy performance standard at the plants. In this way, and by monitoring energy consumption, we will be capable of standardising the expected performance and assessing and predicting deviations by using energy production indicators for equipment and energy management at the plants.

Energy-related best practices are being integrated and consolidated in a cross-disciplinary manner across all the Group's policies: R&D, new construction, expansions, etc.





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### RENEWABLE ENERGY SUPPLY

To guarantee compliance with the targets validated by the SBTi, Gestamp is drawing up a strategy for the purchase of green energy that is sustainable over time and that contributes, together with the energy efficiency actions implemented, to achieving a 30% reduction in emissions in scopes 1 and 2 within the agreed timeframe.

This strategy will result in a combination of three possible supply channels: the signing of long-term renewable energy agreements or PPAs (Power Purchasing Agreements), the installation of solar self-consumption systems and the purchase of green energy certificates or guarantees of origin.

In 2021, the production plants in the United Kingdom, Gestamp Nitra, Slovakia, and Gestamp Hardtech, Sweden, used green energy with guarantees of origin, while in Poland green certificates were made available by the electricity company. It should also be noted that Gestamp has signed a PPA for the electricity supply of its plants in Spain, becoming the first industrial group in the automotive sector to sign this type of contract in this country. Specifically, from 2022, Gestamp will receive an energy supply equivalent to 203 GWh per year from solar and wind energy, which will reduce its atmospheric emissions by 40,000 tonnes of CO<sub>2</sub> per year.

#### + PPA FOR THE ELECTRICITY SUPPLY OF ITS PLANTS IN SPAIN

In terms of self-consumption systems, 5 GWh of solar PV energy was consumed in 2021 thanks to the two plants that came on stream in 2020 in Chennai (India) and Hengersberg (Germany) and two other plants in Kunshan and Dongguan (China) that were commissioned in 2021. With the aim of further reducing emissions, it is important to stress that, in 2022, Gestamp will significantly boost self-consumption in its plants. There are 24 additional projects under study that are expected to be completed this year, including 20 projects in Spain, 2 in Portugal and 2 in China. Thanks to this, it is expected that, by the end of 2022, Gestamp will have 37 MWp of photovoltaic power installed in its plants, which will give it an annual energy generation capacity of 42 Gwh.



By way of summary, the following table shows the green energy consumed at Gestamp's plants and the tonnes of CO<sub>2</sub> derived from the use of electricity that were prevented from being emitted into the atmosphere in 2021 and the forecast for 2022.

|      | Green Energy (Mwh) | % Green Energy VS Total Consumption | Tn CO <sub>2</sub> |
|------|--------------------|-------------------------------------|--------------------|
| 2021 | 96,643             | 9%                                  | 36,797             |
| 2022 | 261,973            | 25%                                 | 70,655             |

### Lower impact products

Our commitment to mitigate climate change also extends to the conception, design and development of our products by our R&D teams around the world. This is one of the strategic cornerstones for innovation within the Group.

As mentioned in the Innovation chapter of the Economic Block, we invest heavily to include increasing amounts of manufacturing technology that enables us to offer customers lighter products.

We have a wide variety of products in our portfolio that, due to the lighter-weight design achieved by Gestamp, help improve energy consumption and the environmental impact of vehicles.



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### 5.3. Circular Economy

#### OUR APPROACH

Gestamp has a perfectly implemented circular economy model according to which the use of natural resources is optimised and responsible waste management practices are encouraged, aimed at segregating, reusing, recycling and recovering the vast majority of waste, avoiding landfill as the final destination.

In 2021, it was decided to certify this management model with AENOR through its Regulation for Zero Waste Certification in order to demonstrate our position on this issue in relation to:

- Implementation at Gestamp of SDG 12 Responsible Production and Consumption, in line with our commitment to the Sustainable Development Goals.
- Preparing the Group for the development of the regulatory framework that is being promoted in this direction (European Green Deal) in order to provide the best possible response to customers, investors and society in general.





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### SUSTAINABLE USE OF RESOURCES

#### Water

Water is a limited natural resource, and while we do not use it intensively, we do have savings and efficiency plans in place.

Water consumption at our production plants is predominantly for domestic use. At plants where surface treatment processes take place, such as painting or galvanising parts, or hydroforming processes, there is an industrial use of water. Only 27% of the Group's centres have such a process.

To monitor the development of water consumption, we use the Water Consumption Index, or the WCI, which measures the m<sup>3</sup> of consumed water/€100,000 of added value. The significant variation experienced in this index depends on the part being painted, which directly relates to the projects being worked on with the customer at any given time.

The painting of skin parts, which will eventually be placed on the outside of vehicles, involves certain quality requirements that make it essential to frequently change the baths on the cataphoresis lines. As such, there is a considerable increase in water consumption. Conversely, the baths can be reused in the treatment of structural parts, which entails a low water consumption and a reduction in the WCI.

In 2021, we recovered a great deal of activity after the hiatus caused by the COVID-19 crisis in 2020, thus increasing both water consumption and Added Value. However, water consumption increased at a lower rate than Added Value as a result of the saving measures implemented in the production centres and, thus, we have achieved a reduction in the Water Consumption Index.

#### Water consumption according to the source (m<sup>3</sup>)

|                   | 2019             | 2020             | 2021             |
|-------------------|------------------|------------------|------------------|
| Public Network    | 1,471,513        | 1,329,641        | 1,383,704        |
| Surface Water     | 240              | 240              | 241              |
| Underground Water | 256,354          | 244,504          | 255,162          |
| <b>Total</b>      | <b>1,728,107</b> | <b>1,574,385</b> | <b>1,639,107</b> |

#### Water consumption per region (m<sup>3</sup>)

|               | 2019           | 2020           | 2021             |
|---------------|----------------|----------------|------------------|
| Europe        | 798,754        | 701,066        | 711,006          |
| North America | 355,219        | 361,170        | 350,078          |
| South America | 160,653        | 146,843        | 162,326          |
| Asia          | 413,480        | 364,407        | 415,697          |
| <b>Total</b>  | <b>1728106</b> | <b>1574385</b> | <b>1,639,107</b> |

#### Water Consumption Index Evolution

|  | 2019 | 2020 | 2021 |
|--|------|------|------|
| Water Consumption Index (m <sup>3</sup> of water consumed /100,000 euros of added value) | 56   | 61   | 59   |

In addition, since 2015, we have completed the CDP Water Disclosure questionnaire, which specifically regards water issues, publicly disclosing our water footprint and providing information on the different aspects in managing the resource. The rating obtained in the CDP Water 2021 was "B", above the "B-" average for companies in the Metal Sector.



Gestamp **B**  
Average of Metal Sector Companies **B-**





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### RAW MATERIALS

The manufacture of Gestamp parts requires the use of raw materials (steel, non-ferrous metals) and auxiliary materials (wire, welding gases, oils, etc.).

Raw materials represent approximately 42% of the Group's sales in the last three years, and steel represents around 88% of raw material purchases. In 2021, approximately 66% of the steel purchased in the Group was purchased through vehicle manufacturers' resale programmes, i.e., the manufacturer directly negotiates the price of the steel used to manufacture its parts with the steel suppliers.

Furthermore, our plants are constantly working on the characteristics of the procured materials, striving to gradually improve the way they are used, replacing oils and toxic or hazardous chemicals with other, less hazardous products or products that have a lower impact on the environment or human health.

Steel and aluminium are the most commonly used raw materials in our production processes, representing a weight of 97% and 2%, respectively, in relation to the total materials consumed. Gestamp is working to reduce all this consumption by identifying and implementing good practices.

To a lesser extent, representing 1% of total consumables, products such as oil, paint and chemical products required as auxiliary materials to carry out our production activities are used in our plants.

Efficiency in processes, quality, product and tool design are fundamental in order to optimise and reduce raw material consumption. Therefore, Gestamp monitors all of this every quarter by means of different management systems of the Group controlled by the plants, divisions and corporate from different perspectives, in addition to the environmental perspective, such as the areas of finance, purchasing, quality and the technical office, with the ultimate goal of achieving operational excellence.

Our plants work on a progressive improvement in the use of oils and dangerous chemical products for others with better environmental behaviour or less toxicity

Consumption of Raw Materials and Procured Materials (% Tn)

|                            | 2019 | 2020 | 2021 |
|----------------------------|------|------|------|
| Steel                      | 98   | 96   | 97   |
| Aluminium                  | 1    | 3    | 2    |
| Other procured materials ▼ | 1    | 1    | 1    |
| Paint                      | 0.06 | 0.08 | 0.05 |
| Oil                        | 0.09 | 0.06 | 0.05 |
| Binder agent               | 0.07 | 0.08 | 0.09 |
| Welding wire               | 0.28 | 0.27 | 0.26 |
| Electrodes                 | 0.01 | 0.01 | 0.01 |
| Chemical products          | 0.10 | 0.09 | 0.09 |
| Welding gases              | 0.39 | 0.41 | 0.44 |

Steel consumption per region (tonnes)

|               | 2019             | 2020             | 2021             |
|---------------|------------------|------------------|------------------|
| Europe        | 1,933,146        | 1,737,760        | 1,485,081        |
| North America | 685,863          | 533,873          | 1,112,524        |
| South America | 272,737          | 214,775          | 250,737          |
| Asia          | 248,285          | 233,415          | 188,349          |
| <b>Total</b>  | <b>3,140,031</b> | <b>2,719,823</b> | <b>3,036,691</b> |



## 5. ENVIRONMENTAL

### WASTE MANAGEMENT

In 2021, a total of 46,511 tonnes of waste was generated, not including scrap metal. 23,222 tonnes represented non-hazardous waste and 23,289 tonnes hazardous waste.

Out of the total non-hazardous waste, 98% represented scrap metal. Scrap metal is a waste product that is 100% recyclable. Its reintroduction into the steel production process contributes to closing its life-cycle in accordance with our circular economy model.

#### Types of waste generated (Tn)

|                     | 2019      | 2020    | 2021    |
|---------------------|-----------|---------|---------|
| Hazardous Waste     | 23,449    | 32,993  | 23,289  |
| Non-Hazardous Waste | 24,517    | 21,585  | 23,222  |
| Scrap               | 1,150,818 | 927,340 | 998,309 |

### Non-hazardous waste

The most frequently generated non-hazardous waste categories are wood, solid urban waste and paper/cardboard:

#### Type of waste (%)

|                            | 2019 | 2020 | 2021 |
|----------------------------|------|------|------|
| Wood                       | 43   | 37   | 33   |
| Solid urban waste          | 25   | 24   | 25   |
| Paper/cardboard            | 15   | 12   | 13   |
| Non-hazardous sludge       | 5    | 3    | 4    |
| Other non-hazardous metals | 5    | 5    | 12   |
| Other non-hazardous waste  | 4    | 4    | 8    |
| Plastic containers         | 3    | 3    | 3    |
| Non-hazardous oil          | 0    | 13   | 2    |

### Hazardous waste

In the hazardous waste category, the most frequently generated type is contaminated water, sludge, used oils and contaminated materials (cloths and gloves stained mainly with oil).

#### Type of hazardous waste (%)

|                                   | 2019 | 2020 | 2021 |
|-----------------------------------|------|------|------|
| Polluted water                    | 54   | 73   | 69   |
| Used oil                          | 18   | 11   | 8    |
| Sludge                            | 10   | 6    | 8    |
| Other waste                       | 7    | 4    | 6    |
| Contaminated material             | 3    | 2    | 3    |
| Used oil filters                  | 2    | 0    | 0    |
| Blasting dust                     | 2    | 2    | 2    |
| Cutting oil                       | 1    | 0    | 1    |
| Welding powder                    | 1    | 1    | 1    |
| Contaminated packaging            | 1    | 0    | 1    |
| Remainder ▼                       | 1    | 1    | 1    |
| Electronic and electrical devices | 0,3  | 0,3  | 0,2  |
| Mastics                           | 0,2  | 0,2  | 0,4  |
| Welding filters                   | 0,2  | 0,2  | 0,1  |
| Toner                             | 0,1  | 0,04 | 0,07 |
| Solvents                          | 0,1  | 0,05 | 0,1  |
| Medical waste                     | 0,05 | 0,01 | 0,02 |
| Fluorescents                      | 0,03 | 0,01 | 0,02 |
| Batteries                         | 0,02 | 0,03 | 0,1  |

### Plastics

In 2021, we collected 725 tonnes of plastic containers at Gestamp, 79% of which are recycled, 2% reused and 4% sent for energy recovery, with the other alternatives, such as, for example, being sent to landfills, being the last final destination option for this waste product, with only 15%.

### Waste-related indexes

Group-wide, we work with two indexes that show us the trends in waste generation and management. As a consequence of the recovery of the business after the decline caused by the COVID crisis in 2020, added value has increased to a greater extent than waste production and, therefore, the Waste Production Index has decreased compared to the previous year. However, the general price increase in waste management costs prevents the Waste Management Index from decreasing to the same extent.

#### Waste Production Index Evolution

|   | 2019 | 2020 | 2021 |
|---|------|------|------|
| Waste Production Index (tonne of waste/€1,000,000,000 of added value) | 15   | 21   | 17   |

#### Waste Management Index Evolution

|  | 2019 | 2020 | 2021 |
|--|------|------|------|
| Waste Management Index (cost of waste management in thousands of euros/€10,000,000 of added value) | 17   | 19   | 19   |

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### FINAL DESTINATION OF WASTE AND ZERO WASTE CERTIFICATION

In 2021, Gestamp obtained the AENOR Zero Waste certification, highlighting its Circular Economy model, capable of reintroducing the waste it generates back into the supply chain.

The Zero Waste Regulation takes into account two types of certifications:

• **ZERO WASTE**

Recovery of more than 90% of waste (excluding scrap metal)

• **TOWARDS ZERO WASTE**

Recovery of more than 60% of waste (not taking scrap metal into account)

The verification has confirmed that the waste management systems of 63% of the Group's plants comply with the requirements of full traceability of waste from generation to delivery to a waste manager for recovery, ensuring the non-existence of waste destined for landfill and the verification of the legal requirements associated with the waste management process.

Out of the percentage of verified plants, 15% obtained the Zero Waste certification (more than 90% of waste) and the remaining 48% meet the requirements for Towards Zero Waste (more than 60%).

The audit also highlighted the high level of collaboration and involvement of all participating staff in the process of implementing the scheme, the tidiness and cleanliness of the waste storage areas in all the plants audited, and the integration of some specific requirements of the Zero Waste Management System into the ISO 14001 Environmental Management Systems.

Final Destination of Waste (%)\*

|                 | 2019  | 2020  | 2021 |
|-----------------|-------|-------|------|
| Recycling       | 97.9% | 97.4% | 98%  |
| Reuse           | 0.3%  | 0.3%  | 0.2% |
| Landfill        | 0.5%  | 0.6%  | 0.8% |
| Energy recovery | 0.3%  | 0.3%  | 0.3% |
| Other           | 0.9%  | 1.4%  | 0.7% |

\*Including scrap metal

If we include scrap metal in these percentages, we have managed to ensure that 98.5% of our total waste ends up recycled, reused or with its energy recovered.

Gestamp has been the first international automotive Group to acquire the "Zero WASTE" certification



01 RECYCLING AND MATERIAL RECOVERY

|                            |      |
|----------------------------|------|
| Scrap                      | 100% |
| Heavy and hazardous metals | 100% |
| Hazardous used oils        | 71%  |
| No hazardous used oils     | 34%  |

02 ENERGY RECOVERY

|                     |     |
|---------------------|-----|
| Solvents / Thinners | 70% |
| Polluted material   | 49% |
| Adhesives / Mastics | 43% |

02 REUSE

|                            |     |
|----------------------------|-----|
| Other non hazardous metals | 36% |
|----------------------------|-----|

ZERO WASTE

16 PLANTS

98% SCRAP  
100% Recycling and material recovery

2% OTHER WASTE  
>90% Recycling and material recovery

MOVING TOWARDS ZERO WASTE

51 PLANTS

98% SCRAP  
100% Recycling and material recovery

2% OTHER WASTE  
>60% Recycling and material recovery

+ CERTIFIED AS ZERO WASTE BY AENOR



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## 6. SOCIAL

### 6.1. Our Professionals

#### OUR APPROACH

Gestamp's continuous growth and internationalisation process has brought with it major challenges in terms of culture and human resource organisation and management: ongoing adaptation of the organisational structure to the growing needs of the Group, downsizing of staff, standardisation of processes, training on new technologies, talent management and boosting corporate culture.

Through the Human Resources Department, we manage organisational structures and personnel at a corporate level, as well as at a divisional, regional and production-centre level through the following areas:

- **Planning, analysis and metrics** that enable us make decisions on the personnel requirements and the most suitable profiles at any given time.
- **Diversity and equal opportunities** among employees so that they are guaranteed and encouraged.
- **Remuneration and benefits** based on a common management model for the entire Group, that takes into account the pay reality in the different geographical areas where it operates, and that recognises the attribution of liabilities, rewards both individual and group performance and promotes non-discriminatory decision-making in this area.
- **Labour relations** developed in accordance with the labour legislation applicable in each geographical area and promoting ongoing and constructive dialogue with the workers' legal representatives.
- **Talent management** which identifies and monitors people talent with a view to promotion and/or mobility within the organisation.



- **Selection, training and development** of the skills necessary for people to perform well in their jobs and develop new skills in critical areas for business in the medium and long term, and also on leadership skills to fill key positions in the future.
- **Occupational Health and Safety** is integrated at all levels of the organisation from day-to-day tasks to company decisions to ensure safe working conditions and facilities.





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### FLEXIBILITY AND WORK-LIFE BALANCE MEASURES

Due to the nature of its business, Gestamp's production plants have operated continuously, taking all necessary health precautions at all times to reduce the risk of infection in all its facilities. Groups classified as Direct and Indirect Labour have to work in shifts in the Group's factories. However, Gestamp promotes the rotation of such shifts, with the aim of facilitating the adjustment of working hours to the specific needs of workers.

For those groups based in offices, the Group reacted swiftly during the worst months of the COVID-19 pandemic, adopting teleworking measures to help reduce the risk of infection in our facilities. This teleworking measure and other measures that promote flexibility and a good work-life balance, such as flexible working hours, have been maintained in much of the Group's perimeter.

In 2021, 78 of Gestamp's work centres implemented measures related to the reconciliation of work and personal life. Due to the workforce's good response to these measures and seeing an opportunity to improve the flexibility and work-life balance of our employees, a Flexibility and Work-Life Balance Policy has been implemented.

This Policy has been implemented in Spain, in the Madrid, Barcelona and Basque Country offices and in 2022 it will be extended to other areas of the Group, following the model of the policy set by Corporate but adapting it to the needs and culture of each area. Some of the measures included in Gestamp Group's Flexibility and Work-Life Balance Policy refer to the flexibility of schedule in both the arrival and departure times, teleworking and disconnection from work, among others.





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### PERSONNEL EVOLUTION AND PROFILE

At 31 December 2021, the global workforce was 39,908 company employees. That represents a decrease of 8.9% compared to 2019, when the company had accumulated an organic growth rate of 51.8%, following three large business acquisitions in 2010 and 2011.

#### Distribución empleados propios por país, sexo y edad

| Country              | 2020          | 2021          | Men           | Women        | <=20       | 21 - 25      | 26 - 35       | 36 - 45       | 46 - 55      | 56 - 65      | >=66      |
|----------------------|---------------|---------------|---------------|--------------|------------|--------------|---------------|---------------|--------------|--------------|-----------|
| Argentina            | 873           | 835           | 779           | 56           | 0          | 7            | 155           | 374           | 229          | 69           | 1         |
| Brazil               | 3,922         | 4,255         | 3,636         | 619          | 107        | 531          | 1,562         | 1,507         | 460          | 82           | 6         |
| Bulgaria             | 115           | 166           | 119           | 47           | 0          | 11           | 45            | 45            | 52           | 13           | 0         |
| China                | 3,787         | 3,708         | 2,975         | 733          | 46         | 254          | 1,639         | 1,315         | 397          | 57           | 0         |
| Czech Republic       | 1,643         | 1,506         | 932           | 574          | 34         | 170          | 480           | 377           | 277          | 165          | 3         |
| France               | 1,618         | 1,586         | 1,298         | 288          | 14         | 59           | 258           | 441           | 616          | 198          | 0         |
| Germany              | 4,194         | 3,995         | 3,602         | 393          | 132        | 174          | 710           | 888           | 1,046        | 1,040        | 5         |
| Hungary              | 553           | 488           | 338           | 150          | 5          | 24           | 119           | 161           | 129          | 50           | 0         |
| India                | 774           | 869           | 836           | 33           | 7          | 58           | 599           | 169           | 34           | 2            | 0         |
| Japan                | 80            | 83            | 65            | 18           | 0          | 1            | 25            | 32            | 19           | 6            | 0         |
| Mexico               | 3,154         | 3,140         | 2,336         | 804          | 95         | 448          | 1,412         | 811           | 336          | 38           | 0         |
| Morocco              | 291           | 378           | 317           | 61           | 32         | 189          | 142           | 11            | 0            | 4            | 0         |
| Poland               | 1,076         | 1,119         | 882           | 237          | 25         | 122          | 417           | 403           | 112          | 38           | 2         |
| Portugal             | 1,296         | 1,249         | 793           | 456          | 4          | 97           | 380           | 366           | 315          | 87           | 0         |
| Romania              | 329           | 308           | 172           | 136          | 2          | 41           | 108           | 73            | 59           | 25           | 0         |
| Russia               | 543           | 459           | 367           | 92           | 1          | 19           | 211           | 166           | 51           | 11           | 0         |
| Slovakia             | 349           | 348           | 217           | 131          | 5          | 21           | 98            | 108           | 90           | 26           | 0         |
| South Korea          | 195           | 175           | 164           | 11           | 0          | 2            | 51            | 66            | 48           | 8            | 0         |
| Spain                | 6,354         | 5,794         | 4,809         | 985          | 14         | 107          | 876           | 1,798         | 2,272        | 726          | 1         |
| Sweden               | 248           | 241           | 209           | 32           | 3          | 4            | 56            | 53            | 82           | 43           | 0         |
| Taiwan               | 17            | 17            | 14            | 3            | 0          | 0            | 1             | 7             | 3            | 5            | 1         |
| Thailand             | 9             | 10            | 2             | 8            | 0          | 4            | 2             | 3             | 1            | 0            | 0         |
| Turkey               | 3,400         | 3,277         | 3,066         | 211          | 11         | 172          | 757           | 1,307         | 842          | 180          | 8         |
| United Kingdom       | 2,172         | 1,893         | 1,713         | 180          | 35         | 127          | 389           | 361           | 492          | 463          | 26        |
| United States        | 3,820         | 4,010         | 3,076         | 934          | 92         | 368          | 1,096         | 981           | 871          | 561          | 42        |
| <b>Total Gestamp</b> | <b>40,811</b> | <b>39,908</b> | <b>32,716</b> | <b>7,192</b> | <b>664</b> | <b>3,010</b> | <b>11,588</b> | <b>11,823</b> | <b>8,832</b> | <b>3,897</b> | <b>95</b> |

At year-end 2021, in addition to the 39,908 company employees, 3,738 people from temporary employment agencies worked for the Group, a figure that recovered gradually in the second-half of the year as production resumed.



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Classification by type of labour

In the Group, regarding the kind of employment, we have established the following major professional categories:

- **Direct labour**  
Employees of production plants directly involved in the processing of raw materials and components into intermediate or finished products.
- **Indirect labour**  
Employees of production plants whose job is to provide direct support to the production process, thus ensuring that the process is not interrupted.
- **Office staff**  
Any office employee in production plants or service centres.

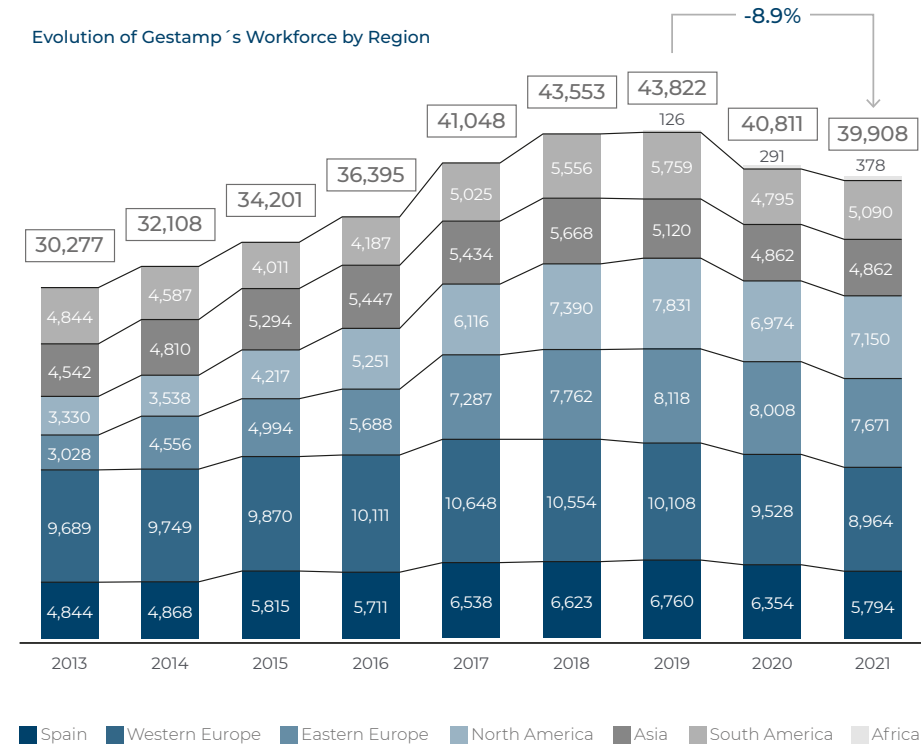
Thus, in the same proportions as in previous years, at 31 December 2021, 17,393 (43.6%) of the Group's employees fell into the category of direct labour, 13,439 (33.7%) into the category of indirect labour and the remaining 9,706 (22.7%) into the category of office staff.

Personnel profile

|                 | Men           |            | Women        |            | Total         |
|-----------------|---------------|------------|--------------|------------|---------------|
| Direct Labour   | 13,746        | 79%        | 3,647        | 21%        | 17,393        |
| Indirect Labour | 12,280        | 91%        | 1,159        | 9%         | 13,439        |
| Office Staff    | 6,690         | 74%        | 2,386        | 26%        | 9,076         |
| <b>Total</b>    | <b>32,716</b> | <b>82%</b> | <b>7,192</b> | <b>18%</b> | <b>39,908</b> |

|                | Total Employees |             | Women        |            | Men           |            | < 35 years old |              | Permanent contract |              | Professional youth training |              | Disability |             | At the company > 10 year |              |
|----------------|-----------------|-------------|--------------|------------|---------------|------------|----------------|--------------|--------------------|--------------|-----------------------------|--------------|------------|-------------|--------------------------|--------------|
| South America  | 5,090           | 13%         | 675          | 9%         | 4,415         | 13%        | 2,362          | 15%          | 4,986              | 13%          | 45                          | 13%          | 198        | 23.2%       | 1,380                    | 11%          |
| Africa         | 378             | 1%          | 61           | 1%         | 317           | 1%         | 362            | 2%           | 75                 | 0%           | -                           | 0%           | -          | 0.0%        | 22                       | 0.2%         |
| Asia           | 4,862           | 12%         | 806          | 11%        | 4,057         | 12%        | 2,689          | 18%          | 4,518              | 12%          | 10                          | 3%           | 22         | 2.6%        | 933                      | 7.2%         |
| Eastern Europe | 7,671           | 19%         | 1,578        | 22%        | 6,093         | 19%        | 2,898          | 19%          | 7,012              | 19%          | 22                          | 6%           | 158        | 18.5%       | 1,247                    | 9.7%         |
| Western Europe | 14,757          | 37%         | 2,334        | 33%        | 12,424        | 38%        | 3,438          | 23%          | 13,607             | 37%          | 255                         | 72%          | 468        | 54.8%       | 8,737                    | 67.8%        |
| North America  | 7,150           | 18%         | 1,738        | 24%        | 5,412         | 17%        | 3,511          | 23%          | 6,888              | 19%          | 24                          | 7%           | 8          | 0.9%        | 575                      | 4.5%         |
| <b>Total</b>   | <b>39,908</b>   | <b>100%</b> | <b>7,192</b> | <b>18%</b> | <b>32,716</b> | <b>82%</b> | <b>15,260</b>  | <b>38.2%</b> | <b>37,085</b>      | <b>92.9%</b> | <b>356</b>                  | <b>0.89%</b> | <b>854</b> | <b>2.1%</b> | <b>12,892</b>            | <b>32.3%</b> |

Evolution of Gestamp's Workforce by Region



Workforce at 31 December each year shown in the above chart. Scope 100% of the workforce





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### DIVERSITY AND EQUAL OPPORTUNITIES

Gestamp respects the rights of equality and non-discrimination on the grounds of gender, sexual orientation, social origin, ethnic origin, age, disability and religion, among others. This is provided for in our Code of Conduct and under the sixth goal of the UN Global Compact, which we have complied with since 2008.

#### Cultural and geographical diversity

The cultural diversity among our professionals brings innovative and enriching ideas and approaches. As such, at Gestamp we believe that a heterogeneous workforce entails an opportunity for the Group in terms of finding the best solutions to the current global challenges.

Geographical and cultural diversity is one of the distinctive features of the Gestamp workforce: Our almost 40,000 professionals work in 24 countries and between them represent 87 different nationalities. In every country we work in, there is an average of 11 different nationalities in each workforce. The most culturally and geographically diverse country is Spain, where there are employees of 40 different nationalities within the workforce, followed by Germany, with 39 nationalities represented.

This geographic diversity is very enriching for Gestamp, which is committed to local talent, considering it a source of creativity and innovation. In addition, it promotes the Group's integration capacity, irrespective of country of birth, culture, race or gender, among others. Gestamp works to find points of cooperation between people from different cultures and ensure that they assume the common project and shared identity as their own.

In this respect, there are more than 97 plants with local plans and/or specific measures to foster equal opportunities, mainly in selection processes, salary policy, training and development, as well as in organising work and personal time. These not only focus on the plurality of nationalities and cultures, but also on the promotion of gender diversity, among others, within the company, in line with the United Nations Sustainable Development Goals.

#### Generational diversity

Gestamp's integration capacity is also shown in its inclusion of people of different ages. 38.2% of employees are under the age of 35, 51.8% are aged between 35 and 55 and 10% are over 55. This interaction between different generations is very enriching for Gestamp because it encourages innovation in problem-solving, as each generation provides a different perspective.

#### + NUMBER OF PERMANENT STAFF BY TYPE OF CONTRACT AND AGE





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**Gender diversity**

At Gestamp, women represent nearly 18% of the Group's total workforce.

The automotive sector is still far from achieving gender parity, partly due to the traditional masculinisation of the sector and partly because women still have less access to STEM careers.

At Gestamp, we are striving to increase the proportion of women in our workforce. Our effort is reflected in the percentage of female recruits, which grew from 22% in 2018 to 24% in 2021. This shows a positive trend, due to the measures implemented in the Equality Plans at Group level and the awareness of the Group's HR teams.

In terms of women holding positions of responsibility, according to the Gestamp Global Grading System (G3S) methodology, 15.3% of senior management and 20.4% of medium level positions are held by women.

In the average remuneration analysis, we have chosen to group employees by category rather than by type of labour as this enables us to better reflect the pay reality, considering homogenous groups from the perspective of responsibility reflected in pay

|                     | Women  |        | Men    |        |
|---------------------|--------|--------|--------|--------|
|                     | 2020   | 2021   | 2020   | 2021   |
| Senior Managers     | 18.50% | 15.30% | 81.50% | 84.70% |
| Middle management   | 18.40% | 20.40% | 81.60% | 79.60% |
| All other employees | 17.70% | 18.60% | 82.30% | 81.40% |

\* Scope 2021: Employees under Gestamp Global Grading System (G3S) (97.5% of the total workforce, excluding Joint Ventures)

In 2021, nearly 25% of new hires were women, which is 7 percentage points higher than the percentage of women in the workforce

It is rather difficult to find women in selection processes for certain common positions in our business, such as die makers, welders or maintenance specialists, although in some work centres there is almost an equal number of men and women. This is the case in Gestamp Cerveira (Portugal) and Edscha Kamenice (Germany).





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### Functional diversity

In order to facilitate access to employment for people with disabilities, the Gestamp Group companies directly hire them, whereby they thus forming part of their staff, or they may outsource products and services to special employment centres.

The percentage of employees with a disability across the entire Group in 2021 was 854, representing 2.14% (compared with 1.9% in 2019) of the Group's workforce.

For the construction of new facilities, Gestamp hires local engineers that prepare the projects in accordance with local regulations, complying with the requirements in the field of accessibility.

Furthermore, in order to make information more accessible, the Gestamp website has been adapted and complies with the Level A conformance criteria developed by the World Wide Web Consortium's (W3C) Web Accessibility Initiative (WAI).



### Absenteeism

The absenteeism rate at Gestamp stayed the same as the previous year at 5.0%. The total number of absenteeism hours in 2021 was 3,644,579. This includes hours of absenteeism due to common illnesses, accidents and occupational illnesses, accidents on one's way to or from work, and those that are unjustified. 64% are due to common illnesses.

#### Total Absenteeism Hours by Region\*

|                      | Hours Abs.       | Abs. %      |
|----------------------|------------------|-------------|
| South America        | 384,032          | 4.2%        |
| North America        | 464,360          | 3.2%        |
| Asia                 | 372,361          | 2.2%        |
| Europe               | 2,423,827        | 7.3%        |
| <b>Total Gestamp</b> | <b>3,644,579</b> | <b>5.0%</b> |

The total Absenteeism Hours does not include Licence, Strike & U. Hours.

The Absenteeism % is a ratio between total group absenteeism hours and total planned working hours.

Scope 100% of the workforce

#### Total Absenteeism Hours by Country

|                | Hours Abs,       | Abs, %      |
|----------------|------------------|-------------|
| Argentina      | 82,617,3         | 5.1%        |
| Brazil         | 301,415          | 4.0%        |
| Bulgaria       | 36,337           | 5.0%        |
| China          | 98,419           | 1.4%        |
| Czech Republic | 337,741          | 12.1%       |
| France         | 215,527          | 8.0%        |
| Germany        | 587,124          | 8.9%        |
| Hungary        | 85,660           | 10.6%       |
| India          | 78,550           | 3.7%        |
| Japan          | 14               | 0.0%        |
| Mexico         | 223,298          | 3.1%        |
| Poland         | 175,539          | 8.9%        |
| Portugal       | 114,814          | 5.0%        |
| Romania        | 16,932           | 2.6%        |
| Russia         | 34,165           | 3.7%        |
| Slovakia       | 37,790           | 5.7%        |
| South Korea    | 63               | 0.0%        |
| Spain          | 614,213          | 6.6%        |
| Sweden         | 21,828           | 5.3%        |
| Taiwan         | 24               | 0.1%        |
| Thailand       | 0                | 0.0%        |
| Turkey         | 195,292          | 2.8%        |
| UK             | 146,156          | 4.1%        |
| USA            | 241,062          | 3.4%        |
| <b>Total</b>   | <b>3,644,579</b> | <b>5.0%</b> |



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**Remuneration**

Gestamp, in line with its equal opportunities principle enshrined in its Code of Conduct, promotes gender equality in access to employment, in the promotion of professionals and in equal pay.

Remuneration is based on levels of responsibility, external competitiveness and professional career, avoiding differences between men and women, beyond the merits achieved in the performance of their work

**Average remuneration by professional category broken down by gender in 2021 Group Total Scope**

With regard to the calculation methodology, it is worth noting the change in the remuneration criterion. Previously, the remuneration actually received was used, standardised to full-time working hours, whereas now the theoretical annual remuneration for full-time work is being used. (See Appendix: table IX- Average Remuneration by professional category and gender in 2020)

In the average remuneration analysis, we have chosen to group employees by category rather than by type of labour as this enables us to better reflect the pay reality, considering homogenous groups from the perspective of responsibility reflected in pay.

**Average payment**

|                     | Women         | Men           | Total         |
|---------------------|---------------|---------------|---------------|
| Senior Managers     | 108,544       | 147,811       | 141,656       |
| Middle management   | 62,886        | 66,047        | 65,406        |
| All other employees | 21,920        | 24,890        | 24,351        |
| <b>Total</b>        | <b>24,112</b> | <b>27,395</b> | <b>26,798</b> |

The average remuneration data includes theoretical total annual wages. Scope: 94.4% of the workforce (Excluding Joint Ventures). The year-end exchange rate has been applied to compare remuneration. The differences between male and female remuneration is due to the distribution per country and their different local markets, cost of living and currency.

**Average remuneration by professional category broken down by gender in 2021 Scope Spain**

The table shows the average total annualised salaries, taking into account the exchange rate but not a possible adjustment due to different costs of living. Therefore, data based on the population per country may distort the analysis.

We have repeated this calculation based solely on remuneration in Spain. By doing so, we have eliminated the market difference and exchange rate variables.

**Average payment**

|                     | Women         | Men           | Total         |
|---------------------|---------------|---------------|---------------|
| Senior Managers     | 128,633       | 159,061       | 152,322       |
| Middle management   | 64,542        | 66,574        | 66,059        |
| All other employees | 33,542        | 33,487        | 33,496        |
| <b>Total</b>        | <b>39,130</b> | <b>38,083</b> | <b>38,261</b> |

\*Scope 94,4% of the workforce (excluding JV)

**Average remuneration by age in 2021**

The following shows the average remuneration by age in 2021.

With regard to the calculation methodology, it is worth noting the change in the remuneration criterion. Previously, the remuneration actually received was used, standardised to full-time working hours, whereas now the theoretical annual remuneration for full-time work is being used. (See Appendix table X: Average Remuneration by age in 2020).

| <=20   | 21 - 25 | 26 - 35 | 36 - 45 | 46 - 55 | 56 - 65 | >=66   |
|--------|---------|---------|---------|---------|---------|--------|
| 13,060 | 15,465  | 20,108  | 26,720  | 35,025  | 38,701  | 41,014 |

The average remuneration data includes theoretical total annual wages. Scope: 94.4% of the workforce (Excluding Joint Ventures). The year-end exchange rate has been applied to compare remuneration. The differences between male and female remuneration is due to the distribution per country and their different local markets, cost of living and currency.



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### Wage Gap

The result of the salary wage calculation is 7.83% with regard to total remuneration (fixed + variable). These differences are due to the composition of the workforce in each of the professional groups established in the G3S, in which the breakdown by gender includes different profiles of seniority in the company, age and work experience.

### Methodology used

The wage gap calculation for 2021 is based on the great effort made by the company in implementing its own unique global professional classification system, named Gestamp Group Grading System (G3S). The assignment of all employees to the Professional Group corresponding to their responsibilities was reviewed throughout 2021, allowing for an updated, robust and reliable database and for comparisons to be made between positions of comparable responsibility.

The analyses carried out have been based on the active workforce as at 31 December 2021 for 15 countries (Argentina, Brazil, China, Czech Republic, France, Germany, India, Mexico, Poland, Portugal, Russia, Spain, Sweden, the United Kingdom and the United States of America). This covers 94.4% of the total population eligible for the pay gap, i.e. 33,749 people. The group excluded is composed of non-eligible employees (trainees, expatriates, long-term sick leave and external workers) and companies with no salary information reported in the system. In 2022, work is expected to be done in this area in order to record the information of 100% of the group in the system. In any case, Joint Ventures, where Gestamp has no management responsibilities, are excluded from the analyses carried out.

With regard to the calculation methodology, it is worth noting the change in the remuneration criterion. Previously the remuneration actually received was used, standardised to full-time working hours, whereas now the theoretical annual remuneration is being used. This has been possible due to the efforts made during 2021 to improve the database in SAP HCM by interconnecting it with the payroll systems and defining common salary additions across the Group, which has enabled the integration of reliable and comparable remuneration information into the database. The information used in the analyses is automatically extracted from the system. To confirm the quality of the data and review of eligible employees, all information has been validated with the local HR teams.



The result obtained is based on comparing all professionals who are in the same group, according to Gestamp's classification system (G3S), and who live in the same country. It has been calculated by comparing the average total annual salary target for men and women. Furthermore, we would like to add that we are currently working on assigning all employees to their corresponding Level in their Professional Group. In this way, all employees will be assigned to a Classification Level, as well as a Professional Group, which allows for a greater degree of detail as to the level of responsibility of each position. To date, the Classification Level has been determined for 60% of the eligible group, and it is estimated that the individual levels of the entire eligible workforce will be available in 2022.



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### Management of labour relations

At Gestamp, the management of labour relations is undertaken in accordance with the union and labour legislation applicable in each geographic area. With union representation in each production plant, all aspects relating to union, labour and contractual relations of employees are negotiated.

| Country              | 2020            |                   |             | 2021              |               |             |
|----------------------|-----------------|-------------------|-------------|-------------------|---------------|-------------|
|                      | Total workforce | Employees covered | %           | Employees covered | %             | %           |
| Argentina            | 873             | 873               | 100.0       | 835               | 835           | 100         |
| Brazil               | 3,922           | 3,922             | 100.0       | 4,255             | 4,255         | 100         |
| Bulgaria             | 115             | 115               | 100.0       | 166               | 166           | 100         |
| China                | 3,787           | 693               | 18.3        | 3,708             | 649           | 18          |
| Czech Republic       | 1,643           | 0                 | 0.0         | 1,506             | 0             | 0           |
| France               | 1,618           | 1,618             | 100.0       | 1,586             | 1,586         | 100         |
| Germany              | 4,194           | 3,826             | 91.2        | 3,995             | 3,640         | 91          |
| Hungary              | 553             | 0                 | 0.0         | 488               | 0             | 0           |
| India                | 774             | 464               | 59.9        | 869               | 346           | 40          |
| Japan                | 79.5            | 61                | 76.7        | 83                | 83            | 100         |
| Mexico               | 3,154           | 3,064             | 97.1        | 3,141             | 1,749         | 56          |
| Morocco              | 291             | 0                 | 0.0         | 378               | 0             | 0           |
| Poland               | 1,076           | 777               | 72.2        | 1,119             | 706           | 63          |
| Portugal             | 1,296           | 712               | 54.9        | 1,249             | 621           | 50          |
| Romania              | 329             | 329               | 100.0       | 308               | 190           | 62          |
| Russia               | 543             | 77                | 14.2        | 459               | 0             | 0           |
| Slovakia             | 349             | 207               | 59.3        | 348               | 226           | 65          |
| South Korea          | 195             | 154               | 79.0        | 175               | 133           | 76          |
| Spain                | 6,354           | 6,354             | 100.0       | 5,795             | 5,795         | 100         |
| Sweden               | 248             | 248               | 100.0       | 241               | 241           | 100         |
| Taiwan               | 17              | 0                 | 0.0         | 17                | 0             | 0           |
| Thailand             | 9               | 0                 | 0.0         | 10                | 0             | 0           |
| Turkey               | 3,400           | 3,400             | 100.0       | 3,277             | 3,277         | 100         |
| United Kingdom       | 2,172           | 1,361             | 62.7        | 1,892             | 1,352         | 71          |
| United States        | 3,820           | 120               | 3.1         | 4,010             | 110           | 3           |
| <b>Total Gestamp</b> | <b>40,811</b>   | <b>28,375</b>     | <b>69.5</b> | <b>39,908</b>     | <b>25,959</b> | <b>65.0</b> |

Scope 100% of the workforce

In 2021, 65% of employees were covered by a collective agreement. There are specific Occupational Health and Safety Committees in most of the production plants. In 2021, 96% of the plants had employee consultation and participation mechanisms relating to occupational risk prevention compared to 90% in 2020.

In geographic areas that call for it, due to historical, cultural or legal obligations, we have inter-centre committees that complement the in-plant negotiating framework.

The company has a European Committee that represents all the countries inside its perimeter, where it has a Work group for Sustainability and another for Risk Prevention.

At Gestamp, we place special emphasis on issues that are unavoidable for the Group: respect for union and labour legislation, policies of non-discrimination, compliance with the Code of Conduct, occupational health and safety, and training and development in key areas to ensure the correct implementation of the business strategy, which always follows the framework of the fundamental labour rights set out in the agreements of the International Labour Organization (ILO).

Communication with our employees and their representatives is fundamental for Gestamp, as it allows open relationships of trust to be built.

Furthermore, we facilitate two-way communication channels to provide them with important information and to understand their real concerns and worries.

Each centre has its own formal communication channels between the company and the employees. The most common channels are the local and corporate intranet, the internal newsletter, the satisfaction and work environment survey, the suggestion box and the information channels.

Employees also have access to established communication channels at the Compliance Office through which they can report or submit queries regarding the Code of Conduct. The Group has a corporate intranet that provides information on the most significant matters relating to the organisation on a corporate, divisional, plant and individual level.



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### INTERNATIONAL MOBILITY

Gestamp has highly qualified personnel that are able to work for a period of time in countries where new projects are being launched, such as the commissioning of a plant or implementing the or implementing new technology or processes. This capacity to move our talent provides flexibility and agility in the implementation of projects.

We differentiate between two types of groups:

#### Personnel with short-term assignments

Professionals who move for periods of 3 to 12 months

#### Personnel with long-term assignments

Professionals who, due to the circumstances of the project and the country, move for periods of 1 to 5 years (maximum) and in the majority of cases with their families.

Once the final aim has been achieved, said personnel return to their original work centres, leaving the project under the full or almost full management of the local employees.

We have a Corporate Policy that aims to establish, order, define and regulate regulations and guidelines that govern the expatriation of employees in the entire Group, regardless of the country of origin and/or destination country.

In 2021, we had a total of 95 expatriate employees living abroad for over a year, giving support at an international level.



| Country              | Origin    | Destination |
|----------------------|-----------|-------------|
| Brazil               | 3         | 1           |
| China                | 0         | 20          |
| Czech Republic       | 0         | 13          |
| France               | 2         | 2           |
| Germany              | 4         | 4           |
| Hungary              | 0         | 2           |
| India                | 2         | 2           |
| Morocco              | 0         | 1           |
| Mexico               | 1         | 8           |
| Poland               | 0         | 10          |
| Russia               | 0         | 3           |
| Slovakia             | 0         | 6           |
| Spain                | 77        | 1           |
| Sweden               | 1         | 0           |
| United Kingdom       | 3         | 1           |
| USA                  | 2         | 20          |
| <b>Total Gestamp</b> | <b>95</b> | <b>195</b>  |

### Tables and additional information in Appendix

Information linked to the “Our Professionals” Chapter, which can be found in the APPENDIX section.

- + (I) DISTRIBUTION OF EMPLOYEES BY TYPE OF CONTRACT AND COUNTRY
- + (II) PERCENTAGE OF EMPLOYEES ON TEMPORARY LAYOFF PROGRAMMES
- + (III) AVERAGE NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND PROFESSIONAL CLASSIFICATION
- + (IV) AVERAGE NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND GENDER\*
- + (V) AVERAGE NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND AGE\*
- + (VI) VOLUNTARY TURNOVER RATE
- + (VII) LAYOFFS BY GENDER, AGE AND PROFESSIONAL CLASSIFICATION
- + (VIII) DIRECT EMPLOYEES
- + (IX) AVERAGE REMUNERATION BY PROFESSIONAL CATEGORY AND BY GENDER IN 2020
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### TRAINING, MANAGEMENT AND DEVELOPMENT OF TALENT

#### Training

Developing the skills and competences of our personnel has always been a key element of our strategic priority in order to have a competent and effective workforce that drives the growth and transformation of our business. To build these capabilities we continually invest in developing the professional, technical and leadership skills of our employees.

2021 was an unprecedented year in many respects for learning and development at Gestamp; firstly, the pandemic confirmed the move towards e-learning, with more than 55,000 hours taught in Gestamp Global Learning, our online campus, the Gestamp Technology Institute and Gestamp Talks, live virtual seminars; secondly, we supported business transformation by enabling a new form of long-term continuous learning for employees to systematically develop the skills required in the future.

As a result of the digital revolution we are living through, new professions specialising in cloud, big data, mobile and social computing, data analytics, the internet of things and artificial intelligence technologies are emerging at a pace that the labour market is unable to keep up with.

In order to implement a sustainable upskilling and reskilling plan at Gestamp, its Learning and Development Area started in 2018 to actively contribute to modernising the Automotive skills framework by participating in the European Union's DRIVES project. By the end of 2021, Gestamp's experts had invested more than 6,000 hours in harmonising skills and work activities, offering the general public training in sector-specific skills and promoting apprenticeships.

In line with our goal to build safer and lighter cars, Gestamp is continuing to search for new materials and introduce innovations to its range of products. Both aspects, the new materials and the new products, have made it necessary to introduce new technologies throughout

our manufacturing processes, such as high performance computing (HPC), computer-aided design (CAD) and engineering software (CAE), cloud computing, the internet of things, advanced sensor technologies, industrial robotics, data analytics, machine learning and wireless connectivity. These state-of-the-art technologies, with their respective job profiles, have guided Gestamp's upskilling and reskilling plan in 2021:

#### Enabling technologies and smart manufacturing

Today's integrated factories connect machines with materials, methods and people to generate cross-cutting efficiency and innovation. As production moves towards Industry 4.0, the skills of our staff must be updated, in order to meet the challenges of improving overall equipment effectiveness (OEE) at a lower cost, while standardising quality and increasing traceability. In 2021, Gestamp invested more than 8,000 hours in teaching the basics of smart manufacturing and Industry 4.0 to both its most experienced staff and its future talent pipeline through programmes such as Smart Production Processes or Process Automation with Robots, with the support of the EOI Business School in Madrid (Spain).

#### Digital awareness

In order to bridge the digital divide at the operational heart of the company and make industrial digitalisation more accessible to our personnel, Gestamp has participated in the EU/CEOE/CEPYME Next Generation initiative "Digitalisation applied to the production sector". More than 500 plant professionals in Spain will be trained in basic digital skills over 2021 and 2022, corresponding to more than 15,000 hours of training on topics such as digital enabling technologies, cybersecurity and problem-solving.

In addition, in line with the EU Digital Competence Framework, we have created several editions of a live online course to improve our interaction, communication and collaboration skills through digital technologies.





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### Reskilling for the green transition

The EU's move towards a net zero emissions economy by 2050 will entail massive changes in the labour market that will require new "green" skills. Gestamp's course on Zero Waste, taught in 2021, is one example of its initiatives to promote upskilling and reskilling and to equip our employees with the skills needed in a green economy. To be specific, around 90 environmental specialists received training and accreditation last year.

### ESG learning programme

In 2021, Gestamp employees in the United Kingdom, Mexico, Argentina, India and Spain participated in the Introduction to ESG course; ESG training is an essential part of engaging and empowering our employees if we are to make sustainability a joint daily commitment. More than 1,300 employees have already completed the course; our aim is to train the rest of Gestamp's workforce in 2022.

### New technologies

Technical training is always compulsory at Gestamp Corporate University. We must keep our technicians at the forefront of technologies, products and materials. As regards technologies, in 2021 we continued teaching arc welding, resistance welding and press hardening body parts, for a total 18,977 hours.

Aluminium automotive products, a general course for employees in technical and non-technical roles (sales, purchasing, monitoring, etc.) was attended by more than 200 people and its advanced version for employees in senior technical roles was attended by more than 100 experts at Gestamp. These two courses equated to 2,686 hours of training in the key performance indicators in the training department in 2021.

### Failure mode and effects analysis (FMEA) course

FMEA is a method used to identify and fully understand what could go wrong with a system, process or design (a potential failure mode). It identifies the "cause of a failure", the "effect of the failure", the risks associated with the potential failure ("risk management") and what measures need to be taken to prevent this failure ("barriers and controls").

Gestamp engineers should internalise this bottom-up analysis that can help them identify part failures, many of which could be linked to a hazard, as it represents an important step in the

safety case management process. In 2021, 420 students participated in the FMEA Programme and invested more than 5,000 hours in training.

### Client skills and sustainability

In line with our goal of generating long-term value by serving our customers with dedication and an entrepreneurial spirit, we have trained 25 customer experience specialists in our 2021 Automotive Market Study, including a detailed explanation of our future customer-facing challenges to determine where we need to focus our efforts first in order to meet market demand and get the maximum return on investment.

### Company culture

Since 2020, our 'Gestamp Talks' have encouraged a dynamic business culture by providing our professionals with an online space where they can share their challenges and seek best practices to adapt to a constantly evolving environment. In 2021, these knowledge exchange seminars focused on the Standardisation of hot stamping, Good quality control practices in resistance welding, Global quality-related cost policy and Finance for non-financial managers, involving more than 2,178 professionals with a total time of 3,551 training hours.

### Technical and personal skills

When training its employees, Gestamp must pay equal attention to technical skills (hard skills) and personal skills (soft skills).

Talent sustainability was a key factor throughout 2021 and we understood learning and development to be a key element in attracting, developing and continuously retaining people with the skills and commitment needed for the organisation's current and future success.

Last year, our efforts were focused on providing training in Gestamp's new talent management process and in the leadership skills needed to support it (defining objectives, assessing performance, giving and receiving feedback and identifying talent). To date, we have trained 850 professionals (more than 1,400 training hours) in several countries where Gestamp operates and we will continue training the remaining countries in 2022.



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### Leadership and management development

In order to guarantee the future of Gestamp, in 2021 we continued to strengthen our commitment to managers through our Leadership Development programme, embedded in our values and leadership skills, and ensuring alignment with our corporate culture.

Throughout the COVID-19 pandemic, we have focused more on the skills needed to lead in a remote environment, adapting what we offer in virtual classrooms and online content. In addition, we have created tailored programmes, such as internal coaching for line managers, to help them cope with the new challenges of the pandemic.

A further investment in our internal talent saw 26 general managers from different Gestamp regions begin the plant manager development programme (PMDP) in 2021, an example of our internally developed content, in collaboration with the Hult Ashridge Business School. This programme was developed jointly by all regions and is based on templates and expertise provided and refined by team leaders from across the company.

In 2021, Gestamp placed sustainability at the centre of the Board's agenda and created a learning programme for the members of the Board of Directors in order to support them in their task of monitoring and driving the company's strategy from an ESG point of view. The training programme is tailored to their needs and taught in-house by a team of international experts (Forética and Gartner, among others).

### In-plant training

Durante el ejercicio 2021, las más de 100 plantas de Gestamp continuaron con su esfuerzo en materia de formación profesional, garantizando la seguridad a más de 113.649 asistentes a cursos de formación e impartándose 1.097.163 horas de formación

|                 | Number of attendees |                | Number of training hours |                  |
|-----------------|---------------------|----------------|--------------------------|------------------|
|                 | 2020                | 2021           | 2020                     | 2021             |
| Direct Labour   | 91,057              | 72,392         | 333,374                  | 420,009          |
| Indirect Labour | 36,480              | 34,023         | 181,152                  | 253,343          |
| Office Staff    | 27,334              | 21,088         | 100,554                  | 359,245          |
| <b>Total</b>    | <b>154,871</b>      | <b>127,503</b> | <b>615,080</b>           | <b>1,032,597</b> |

The data provided in the No. of attendees and No. of training hours tables relates to the training given by the Gestamp plants and does not include data from the Corporate University due to the data collection systems being unable to separate it by professional category

### Training through the Corporate University

The different channels of the Gestamp Corporate University added another 62,115 hours of training to the above figures, provided to a total of 16,888 participants.

### Group-wide training

In 2021, Gestamp carried out a total of 1,094,712 hours of training.

The number of participants in training activities was 144,391 in 23 countries, with the average number of training hours being 27 per employee.

|  | 2020    | 2021      |
|--|---------|-----------|
| Total number of training hours         | 647,948 | 1,094,712 |
| Average direct workforce               | 42,285  | 40,494    |
| Average hours of training per employee | 15.3    | 27        |



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### Management and Talent Development

The process of attracting, developing and retaining talent for the Group is essential to have the best professionals and ensure success in the execution of the strategy.

The company's growth in new markets or geographies has meant developing and providing career opportunities for employees in the organisation outside their place of origin.

At the same time, it has allowed us to create a talent pool of highly trained professionals, as well as to increase the internal promotion ratio in 2021, which, in the case of Division Directors and Country Managers, rose to 87%. In the case of Plant Managers, the ratio is 76%. The data is somewhat lower due to the emergence of new markets where local hiring is more advisable. If we look at mature areas, such as Spain, France and Portugal, the internal vs. external promotion ratio increases to 86%.

In 2021 and within the framework of the Transformation Plan, Atenea, we continued developing the global talent management initiative to work on global and homogenous bases. Thus, the Group's talent is identified through a combination of two variables: employee performance and potential. To do this, an assessment process is being carried out for a large section of the organisation, the results of which will be reviewed on a yearly basis by the heads of each organisation and their Human Resources teams. In 2021, we launched a pilot in Spain, France and Portugal, achieving success ratios of 88% in setting goals.





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**Talent Attraction Initiatives and Programmes**

To attract talent, Gestamp has diverse local and corporate initiatives. At the Corporate University, we have partnered with educational institutions, such as the University of Comillas, the Engineering School (TECNUN) of the University of Navarra, the Mondragón University, the Technological University of Huejotzingo (Mexico) and professional training centres, on developing programmes that help to meet the needs of the Group relating to highly specialised profiles.

Last year, we launched a global Plant Manager development programme with participants from more than 13 countries with the aim of teaching our professionals the key knowledge and experience of a Plant Manager.

In addition, various initiatives were launched within the Atenea Transformation Programme aimed at excellence in the role of Human Resources, among which we would like to highlight:

**Recruitment & Selection**

In 2021, following a situation analysis of the recruitment and selection process within the Group, we began work on implementing a global selection tool that will enable us to standardise the Group's recruitment and selection activities, as well as obtain indicators that will allow us to measure the efficiency and quality of the processes and to identify the profiles that are most in demand or most difficult to find and develop, in order to find global solutions for attracting talent. We will also review our positioning as an employer brand, improving our presence in recruitment channels.

In addition, and as a mechanism to promote our employees' career development, we will set up a channel where they will have access to job offers before they are published externally.

**Talent management**

The entire talent model has been reviewed within the framework of the transformation plan, Atenea, with the aim of shifting the performance system towards a cascading goal-setting system, where based on the Group's strategic priorities we can link the performance of our professionals to the achievement of the Group's strategic objectives. This system will allow us to provide greater transparency and focus to our employees on what is expected of them and allow them to clearly focus their efforts on achieving these objectives.

All these initiatives, together with others related to compensation and training, will allow us to manage the employee lifecycle in a single system, and thus digitise all HR functions in the coming years.



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### CORPORATE CULTURE ALIGNED WITH ESG

Gestamp fosters internal communication as a means for increasing company knowledge and the sense of belonging to the Group.

One Gestamp is the Group's internal corporate platform (intranet) that allows news about the Group to be published, while also maintaining private collaboration spaces for geographical areas and work teams. The aim of the corporate intranet is to serve as a channel for the launch of global campaigns, as well as the Group's strategy and the projects undertaken, in accordance with Gestamp's corporate principles.

In line with our goal of conveying our commitment to sustainability throughout the organisation, in 2021 the ESG Community was developed within the Group's corporate intranet.

In addition to the publication of news, reports and awareness-raising campaigns, this community provides a space for sharing good ESG practices and publicising the different initiatives carried out within the organisation. It also provides information on the latest sustainability trends of our customers and the automotive sector. It is also a means of communication between intranet users and the ESG department.

### Inclusive and Transparent Culture

On 27 July 2021, a presentation of the Group's half-year results, presented by the Company's Executive Chairman, Francisco J. Riberas, was openly offered to all employees. No pre-event registration was needed because all the notifications were sent via One Gestamp to every employee without exception. In addition to the newsletters sent before the event, on the day of the presentation, the Intranet homepage was redirected to the live event page to reach the maximum possible audience.

Once the broadcast was over, the video was posted on the Group's intranet so that anyone who could not connect to the event would have access to it. Thanks to the live and pre-recorded publication of the results, a total of 1,615 of the Group's employees were able to access the video on 27 July 2021. Since then, the video has been available upon request by employees, so from the day of publication until the end of 2021, the video was watched approximately 600 more times.



### ESG Training for the Entire Workforce

The ESG department has worked to ensure that the Corporate culture is more and more aligned with environmental, social and good governance issues. To this end, the ESG Academy has created a training platform that aims to familiarise Gestamp's different stakeholders with the most important aspects of ESG.

As part of the ESG Academy and with the aim of reaching 100% of the workforce, the 'Introduction to ESG' course has been launched, teaching the keys to understanding ESG and how Gestamp faces these challenges from a sustainable point of view.

This course is available at Gestamp's Corporate University and is included in the welcome training for new hires, forming part of the group's corporate culture. All Gestamp employees are expected to be ESG trained by the end of 2022.

In 2021, the members of the Board of Directors also received a session on ESG topics that will be expanded during 2022 to include the most relevant aspects linked to Environmental, Social and Governance issues, key to advancing our business strategy.



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### 6.2. Health and Safety

#### OUR APPROACH

Here at the Gestamp Group we are committed to offering our employees and the employees of other companies that provide services at our facilities a healthy and safe work environment.

We believe that health and safety refers to both having facilities and equipment in good condition and committed people who respect the rules and put prevention ahead of everything else.

All Gestamp Group employees must be aware of and comply with the health and safety regulations, instructions and procedures in force in their workplace. This rule also applies to the personnel of external companies in relation to the services they provide on Gestamp Group premises.

Moreover, people in charge of employees must ensure that they have the necessary training, information and relevant qualifications before starting work. In the area of their responsibility and in accordance with the policies of the Gestamp Group and its places of work, they must strive to improve health and safety conditions and to apply efficient occupational risk management, thus promoting responsible behaviour and fostering the long-term health and performance of all employees.

We have an innovative management system, Gestamp Health & Safety System, implemented in all facilities, integrated at all organisational levels, with all departments involved and with the support of Regions, Divisions and Corporate. This system allows us to measure health and safety performance both in existing working conditions and in the management of each of our facilities. In addition, this system provides a standard to be followed in new

projects or modifications of existing ones and also serves as a compilation of the knowledge we have gained in all our years of existence.

Our Occupational Health and Safety Policy is based on the following principles:

- Health and safety issues must be integrated into daily tasks and decision-making both in the design phase of the workplaces themselves, of each system to be used or of each piece of work equipment, as well as during their operation for the performance of the activity.
- Preventing occupational accidents and illnesses is the essential aim of this Policy. It is achieved by preventing and minimising the risks to the health and safety of people. Therefore, we undertake continuous improvement and actions based on the risk analysis.
- Complying with the legislation of all countries in which the Gestamp Group operates. However, our internal Health and Safety Policy is the Gestamp Group's standard, as it goes beyond what is required by law in most cases.
- Risks that are important due to their severity, that is, those that may lead to serious accidents, must be prevented or minimised using technical means.
- By establishing suitable regulations and procedures, as well as training, we can control risks that we have not been able to prevent.
- Under no circumstances should activity be placed before safety.



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MEASURES TO PREVENT THE SPREAD OF COVID-19

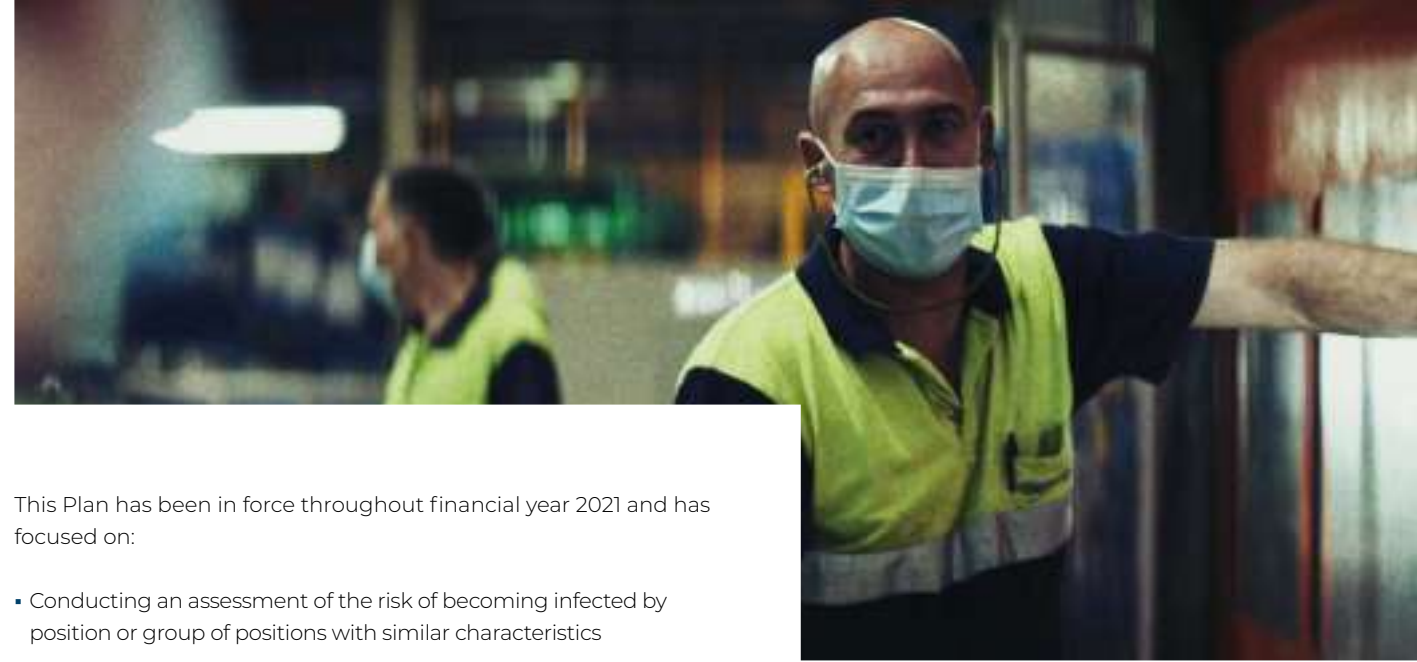
Contingency plan

COVID-19 has been at the centre of occupational health and safety principles since the beginning of 2020. From the moment the virus started to spread, Gestamp implemented a Coronavirus Contingency Plan that aimed to anticipate and reduce the impact of the COVID-19 infection among our employees and in the business.

The main lines of action were

- 01 Preparing an operational response to minimise the spread of the virus and to offer minimum production services
- 02 Preparing actions in the event employees are infected in order to avoid production stoppages and non-fulfilment of client agreements.
- 03 Being prepared for client production stoppages.

Since the beginning of the pandemic, at Gestamp we have implemented a Contingency Plan against Coronavirus



This Plan has been in force throughout financial year 2021 and has focused on:

- Conducting an assessment of the risk of becoming infected by position or group of positions with similar characteristics
- Implementing a procedure for action in the event of the appearance of one or more cases of persons suspected or confirmed to be infected.
- Ensuring procurement of protective equipment
- Internal communication to employees with information on personal hygiene measures and precautions
- Establishing instructions for access to the facilities, such as taking temperatures and staggered timetables to avoid waiting times, as well as organisational measures for breaks, lunches and the use of changing rooms.
- Reinforcement of cleaning and disinfection of common areas and places
- Marking out safety distances on the floor or installing partition screens between workstations
- Limiting internal meetings and suspending travel except in cases necessary for the maintenance of the activity.

Since the beginning of the pandemic, the positive cases in each of the plants and offices have been constantly monitored in order to make organisational decisions that would allow us to detect a source of contagion and thus take the appropriate measures to guarantee the safety of people and the continuity of the activity.

At 31 December, the situation of employees affected by COVID-19 in the Group in 2021 was as follows

- **210 people infected**
- **Over the course of the year, 4,156 people overcame the illness**  
(only accumulated datum)
- **11 people died due to COVID**



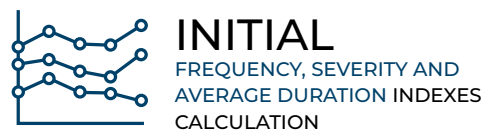
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### EVOLUTION

The main aim throughout our history, until the creation of the Gestamp Health and Safety System (GHSS), has always been to facilitate and assist plants in their challenge to constantly improve safety by providing the best possible tools.

Three fundamental milestones can be highlighted in this evolution:



#### From outset until 2006: Accident rates

Up until 2006, we only worked with traditional accident rate indicators, which corresponded to our own workers, subcontracted workers and part-time agency workers that carried out their own tasks or tasks relating to our activity.

#### Gestamp Health and Safety Indicator (GHSI)

Accident rates are affected by external factors, social security and cultural differences, which does not allow us to compare the safety performance level.

Due to this, in 2006, the GHSI was created. The indicator, which goes beyond international standards, was first implemented in plants in Spain and Portugal, and subsequently in all of the other plants around the world.

This indicator maintains the same level of requirement in all of the production plants and it has been adapted to the particularities of our activity.

The analysis of diverse factors helps Gestamp to implement working and prevention management conditions that are safe and appropriate for its activity. All production plants must report the improvements carried out on a quarterly basis and they are all comprehensively audited every 2 years.

#### Gestamp Health and Safety System (GHSS)

The Group has had an integrated system at all organisational levels since 2017. All the departments are involved in the system and it receives regional, divisional and corporate support. It is implemented at all of our production plants without exception.

The GHSI has become the tool with which we measure performance in the area of health and safety and through which we detect improvement opportunities through the snapshot of current working conditions and the management undertaken.





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### GHSI INDICATOR

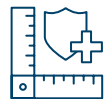
The Gestamp Health & Safety Indicator (GHSI) is a tool that enables us to apply the same standards to all the plants in the Group, regardless of their size, production process or country. Thus, it is possible to assess and compare the health and safety performance of each plant using shared criteria.

The 2021 version of the Indicator (GHSI) is composed of 78 factors divided into 3 main blocks: Traditional indicators, Working Conditions and Prevention Management. The breakdown and weighting of these factors are shown below.

Each factor is weighted differently, depending on the importance or magnitude of the associated risk. In addition, different safety levels are defined in each one. The greater the risk, the higher the weight.

The final score given is a weighted average that ranges from 0 to 100, with 0 being the most favourable situation.

### USES OF THE INDICATOR



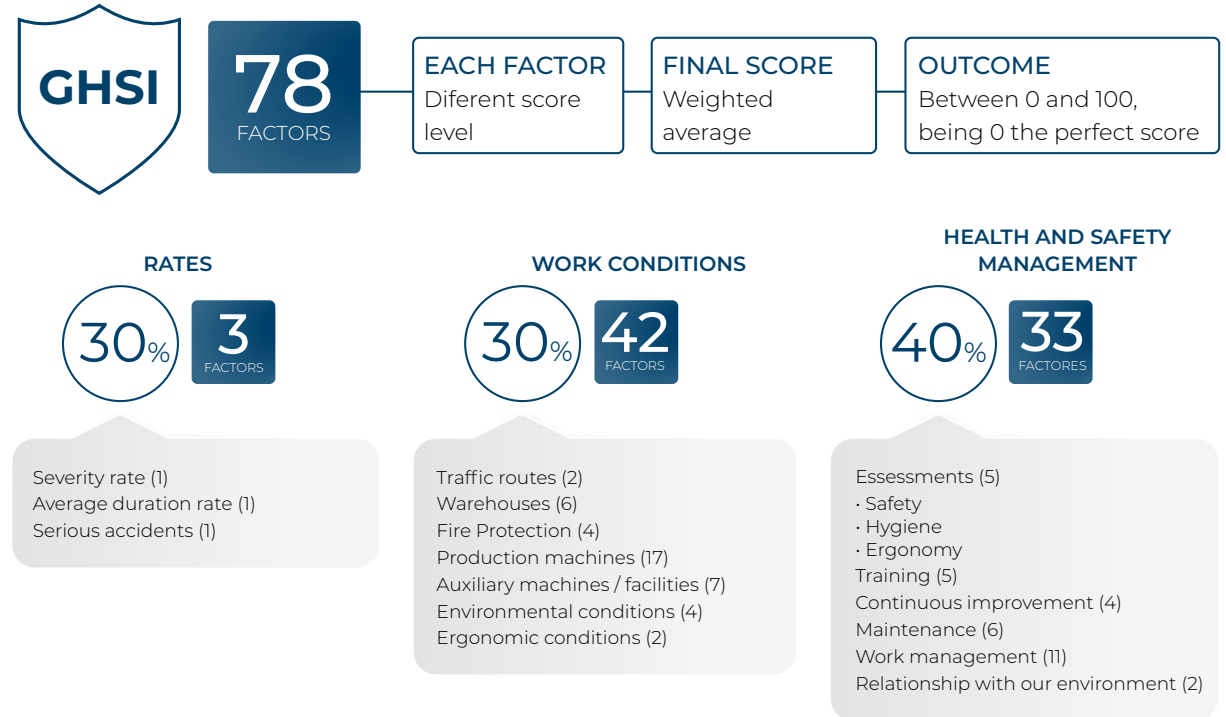
ACCURATELY ASSESS SAFETY PERFORMANCE BASED ON PLANT CONDITIONS AND IMPROVEMENT ENDEAVORS THAT THEY HAVE UNDERTAKEN.



ESTABLISH A GLOBALLY-KNOWN SAFETY STANDARD FOR GESTAMP, THAT COULD BE UTILIZED AS A BENCHMARK FOR COMPARISON BETWEEN THE PLANTS.



TO REFLECT IN THE STANDARD THE "KNOW-HOW" THAT HAS BEEN GATHERED OVER THE YEARS, AS A REFERENCE FOR IMPROVEMENT.





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HEALTH AND SAFETY MANAGEMENT SYSTEM

Our GHSS Management System encompasses all fields of action and it is implemented at all levels in our organisation. Its main features are:



**Professionalism**

An extensive team of professionals dedicated to prevention, from corporate level to the plants, to provide their opinions when undertaking improvements and starting new projects.

Experts in working and prevention management conditions that seek best practices and solutions and define the direction of the system.



**Measurement**

Gestamp Health & Safety Indicator (GHSI) is an internal tool designed by us and adapted to the particularities of the company's activity, reaching higher levels of demand than those required by international standards. It enables us to analyse 78 factors equally in all of the Group's plants.



**Communication**

Computer applications and web communities that support the system. The applications allow control of everything related to the GHSI: quarterly reviews, audits and reports; while the web communities generate discussion forums and document repositories and share information with all of the Group's plants.



**Integration**

Collaboration with other corporate departments so that Health and Safety is another aspect to consider in new projects. Full integration is sought: layout design, machinery and facility purchasing, training, and corporate policies. The Health and Safety team regularly participates in audits and collaborative projects with strategic areas of the Group such as Industry 4.0, Standardisation, Purchasing and Sustainability.



**Experience**

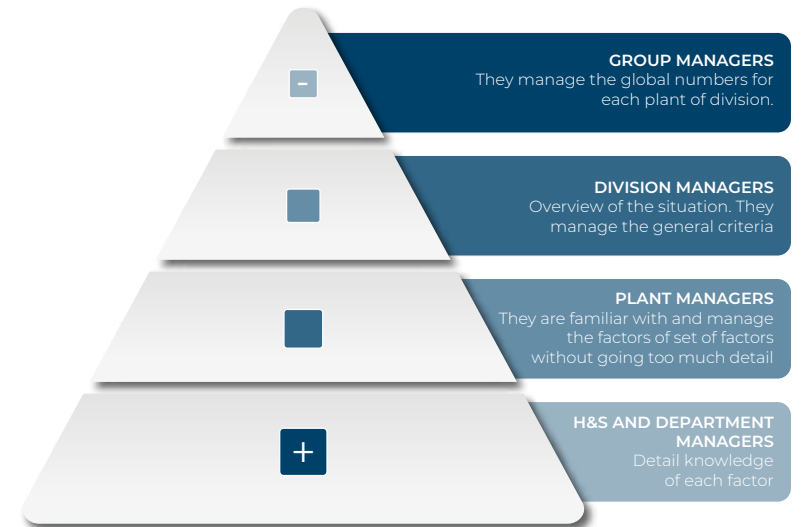
Creation of manuals and supporting documents. Safety standards, management guides, detailed specifications, good practices.

Responsibility and functions at all

Plants must manage health and safety with the same level of knowledge and standards that they use in their core business.

The model is supported by senior management. Each year a Leadership Meeting is held, where the overall targets for improvement are established based on the Indicator.

In addition, the results are submitted to the Board of Directors on a quarterly basis, along with a progress report on the corporate plans and other important matters.





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**Internal auditing systems**

The System is audited regularly in two ways.

**Full on-site plant audits every two years (2- 5 days)**

When a plant enters the system, a full audit is conducted on site at the plant. In addition to assessing the safety conditions and prevention management in place at the plant, this is used to provide safety-related training to the parties that are directly responsible in this regard.

Once it is part of the system, these audits are repeated every two years in order to ensure that the indicator continues to reflect the actual safety situation at the plant. They also enable the Group to verify on-site whether the improvements made and approved remotely each quarter have been consolidated, to refresh safety standards and to get first-hand feedback from the plants.

Due to the travel restrictions resulting from COVID-19, on-site audits were cancelled in 2021 to ensure the safety of both auditors and plant workers.

**Quarterly remote audits**

These are audits of factors that the plant aims to improve; they are conducted remotely through the use of an internally developed IT application.

The plants must report their improvements in the first 15 days of each quarter. The improvements are first validated by the Division-level prevention managers, who act as advisors, then move on to the audit phase.

The criteria followed are exactly the same as for full audits and the same auditors review them. The difference is that only the improvements proposed by the plants, which have been validated by their advisors, are audited. To guarantee the use of uniform criteria, there is a guide linked to the indicator that outlines the criteria.

Thus, other documents are also generated that provide further details on the criteria of certain factors of the indicator, such as hygiene risk management, subcontractor management, working at a height, maintenance of metal shelving and management of lifting devices, to name a few.

Although there were no on-site audits in 2021 due to COVID-19 restrictions, work through the Group's IT tool did not stop, with all plant factors being strictly controlled. The total number of factors/improvements reviewed in the year was: 871.



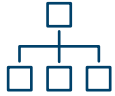

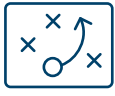






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Certificates

We strive to meet the strictest standard and, therefore, our GHSS system goes beyond compliance with the law and the framework of the ISO 45001 certification. Despite this, and in order to corroborate the value of the GHSS, Gestamp will soon undertake a multi-site ISO 45001 certification for all its plants. This will also ensure full compliance with customer H&S requirements.

| ISO 45001 REFERENCE FRAMEWORK  | GHSS - GESTAMP REFERENCE FRAMEWORK   |
|--|--|
| <br><b>Context of the Organisation</b>              | <ul style="list-style-type: none"> <li>▪ Gestamp has its own system, which goes beyond mere compliance with the law to also define courses of action.</li> <li>▪ It applies to all the plants in the Group and promotes integration at every level and across all departments.</li> <li>▪ It provides tools to implement and monitor progress based on GHSIs.</li> </ul>   |
| <br><b>Leadership and Involvement of employees</b> | <ul style="list-style-type: none"> <li>▪ Leadership through senior management, which sets targets, monitors progress and provides resources to maintain and develop the system.</li> <li>▪ GHSS, through the agendas of the different management committees and boards of directors.</li> <li>▪ The system fosters employee engagement by means of committees and other tools, even though there is no legal obligation. It also facilitates communication, with a corporate mailbox and an open community.</li> </ul> |
| <br><b>Planning</b>                               | <ul style="list-style-type: none"> <li>▪ Risk assessments represent the cornerstone of the system, as tools for quality and the basis for prioritisation of the improvement activities.</li> <li>▪ Surpassing legal requirements, it goes beyond the existing safety standards.</li> <li>▪ Strategic objectives set by Managers and aligned with the indicator.</li> </ul>   |

| ISO 45001 REFERENCE FRAMEWORK   | GHSS - GESTAMP REFERENCE FRAMEWORK   |
|---|--|
| <br><b>Support</b>                 | <ul style="list-style-type: none"> <li>▪ Human and financial resources at corporate, division and plant levels.</li> <li>▪ Specific training and awareness activities with managerial involvement.</li> <li>▪ Multiple cascading and two-way communication methods.</li> <li>▪ Updated documents available to the entire organisation in both official languages.</li> </ul>   |
| <br><b>Transaction</b>             | <ul style="list-style-type: none"> <li>▪ System focused on eliminating or minimising existing and emerging risks using innovative technical solutions and specific documentation for our production processes.</li> <li>▪ Collaboration with other corporate departments and manufacturers in defining the standards for equipment, machinery, facilities, suppliers and processes.</li> <li>▪ Requirements are set for fire protection resources at the plants and their emergency plans, including training sessions and conducting regular drills.</li> </ul> |
| <br><b>Performance Evaluation</b> | <ul style="list-style-type: none"> <li>▪ Plant performance is gauged through internal audit system of the GHSI, conducted by fully dedicated internal auditors.</li> <li>▪ GHSI outcomes reviewed by management on a quarterly and annual basis at leadership meetings, becoming part of the KPIs.</li> </ul>  |
| <br><b>Improvement</b>           | <ul style="list-style-type: none"> <li>▪ Accident and incident investigation using systematic, logical and reasoned methods, analysing root causes. Investigation findings, safety alerts, accident drills, etc., are distributed to the entire group.</li> <li>▪ Gestamp holds departmental meetings to establish strategies and discuss proposals for improvement. Best practices generated are distributed across the group.</li> <li>▪ Comparative system with other companies, seeking opportunities for improvement.</li> </ul>                            |



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### Continuous improvement

One of the keys to the success of the GHSS is the commitment to continuous improvement in all aspects:

- Internal audits and reviews.
- Regular follow-up meetings with local and regional teams.
- Creation of digital resources to develop the most critical topics: accident reports and videos, machine safety standards, technical safety reports and specific management guides.
- Internal communication: publication of catalogue of best practices, annual targets and quarterly reports related to the Indicator, important news items and discussion forums.
- Communication channel open for all Gestamp employees by means of an exclusive email account.
- Active collaboration with corporate departments to raise awareness about and improve the system. Participation in sector associations and forums.
- Benchmarking activities with other companies

### Safety alerts

Serious accidents and incidents with preventive significance within the Group are used as an awareness-raising measure.

The investigation carried out by the plant, together with a video or photographs of the event are shared via the Health & Safety web community. This information is completely anonymous, the important thing is not where it happened, but that it happened in a Gestamp work site and we must prevent the situation from being replicated in another.

Since the launch of the initiative, 23 Alerts have been published with great success.

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As a measure of awareness, the investigation carried out in the event of an accident, together with its graphic documentation in video and/or photography, are shared through the Health and Safety community´s website



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TESTIMONIALS OF THE HEALTH AND SAFETY SYSTEM



**SILVIA BARROS**  
HEALTH AND SAFETY SPECIALIST AT GESTAMP CERVEIRA - PORTUGAL

“At Gestamp, the commitment of managers to Health and Safety is one of our fundamental principles. Through the Gestamp Health and Safety System, all levels of the company's operations are covered and safety standards are achieved by involving everyone”.



**LUÍS ENRIQUE GONZÁLEZ**  
HEALTH AND SAFETY MANAGER - MEXICO REGION

“Thanks to the complete acquisition of the Health and Safety system, we have been able to migrate risk and take better care of our employees”.



**LEON - BO GONG**  
GESTAMP SHENYANG TECHNICIAN - CHINA

“From the group management team to plant managers, we use GHSS to guarantee that our professionals work with safety and health, which is a complete safety and health management system”.



**LOUISE MEAR**  
HEALTH AND SAFETY MANAGER - UK

“The management teams in all plants strongly believe in this process and are fully engaged with it. This demonstrates our managers commitment to enduring from day one Safety first is the message given to our employees”

**Winners of the 10th Excellence Award from the German Chamber of Commerce in Spain.**

This award recognises the excellent performance of the GHSS, a system implemented in all of Gestamp's production centres that enables the uniform and consistent management of everything related to Health and Safety.



*María Alonso Tuñón  
Director of ESG, Prevention and Environment, collecting the award*



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**BALANCE 2021**

In 2021, even with a 5% increase in total hours worked, the rates remain fairly stable. In addition, Gestamp has had no fatal accidents at its facilities since 2017.

| Traditional Indicators      | 2020 | 2021 |
|-----------------------------|------|------|
| Frequency Rate <sup>1</sup> | 9    | 10   |
| Severity Rate <sup>2</sup>  | 0.16 | 0.16 |
| Fatal accidents             | 0    | 0    |

| Indicators                                    | 2020       |           |            | 2021       |           |            |
|---|------------|-----------|------------|------------|-----------|------------|
|   | Men        | Women     | Group      | Men        | Women     | Group      |
| Frequency Rate <sup>1</sup>                   | 11         | 2         | 9          | 12         | 2         | 10         |
| Severity Rate <sup>2</sup>                    | 0.19       | 0.04      | 0.16       | 0.18       | 0.05      | 0.16       |
| <b>Total Accidents<sup>3</sup></b>            | <b>707</b> | <b>29</b> | <b>736</b> | <b>786</b> | <b>33</b> | <b>819</b> |
| Own Employees                                 | 619        | 26        | 645        | 702        | 32        | 734        |
| Subcontracted Employees                       | 88         | 3         | 91         | 84         | 1         | 85         |
| Fatal Accidents                               | 0          | 0         | 0          | 0          | 0         | 0          |
| <b>Total Occupational Disease<sup>4</sup></b> | <b>2</b>   | <b>0</b>  | <b>2</b>   | <b>1</b>   | <b>0</b>  | <b>1</b>   |
| Own Employees                                 | 2          | 0         | 2          | 1          | 0         | 1          |
| Subcontracted Employees                       | 0          | 0         | 0          | 0          | 0         | 0          |

(1) Frequency Rate: Number of occupational accidents with sick leave and diseases/per 1,000,000 hours worked.  
 (2) Severity Rate: Number of work days (M-F) lost due to occupational accidents or diseases/per 1,000 hours worked.  
 (3) Accidents occurred with sick leave regarding all workers who carry out tasks inherent to or necessary for our activity. TEA workers and outsourced services are included. Does not include commuting accidents.  
 (4) Occupational disease: contracted as a result of exposure to risk factors inherent in work activity and reported by a doctor.

**Working conditions and prevention management**

According to performance in the previous year and the starting situation, each production plant establishes its action plan with the aim of making improvements.

**Evolution of working conditions and prevention management in 2021 by division**

| Division          | Working conditions<br>% improvement | Prevention management<br>% improvement |
|-------------------|-------------------------------------|--|
| South America     | 2%                                  | 4%                                     |
| Southern Europe   | 2%                                  | 3%                                     |
| Asia              | 3%                                  | 9%                                     |
| North America     | 5%                                  | 14%                                    |
| Germany - Hungary | 2%                                  | 1%                                     |
| Northern Europe   | 7%                                  | 11%                                    |
| Edscha            | 5%                                  | 7%                                     |
| TTE               | 4%                                  | 13%                                    |
| <b>Gestamp</b>    | <b>4%</b>                           | <b>9%</b>                              |

Despite experiencing difficulties generated by the pandemic, GHSS has proven to be a robust system, not only remaining fully operational in 2021 but achieving substantial improvements in all divisions. Thus, in 2021, a group-wide improvement of 4% was achieved in the Working Conditions segment and 9% in Prevention Management.



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### FUTURE CHALLENGES

#### Working conditions

##### Automated Guided Vehicles (AGVs)

The use of these vehicles to move loads in our workplaces is becoming more and more widespread.

Like with any new technology, it comes with new risks. In order to keep them under control, we are developing technical documentation to support new projects, defining safety requirements for purchasing them and studying different technical solutions available on the market.

##### Technical requirements for cranes

Cranes and everything linked to them are one of the greatest sources of risk for Gestamp.

Therefore, in our commitment to continuous improvement, new technical requirements will be added for all the Group's cranes to make them more reliable and safer.

One of these requirements is the inclinometer, a device that prevents the load from being lifted with the hook displaced and/or without the cable in vertical position, in order to prevent the load from moving and any blows and entrapment that cause accidents.

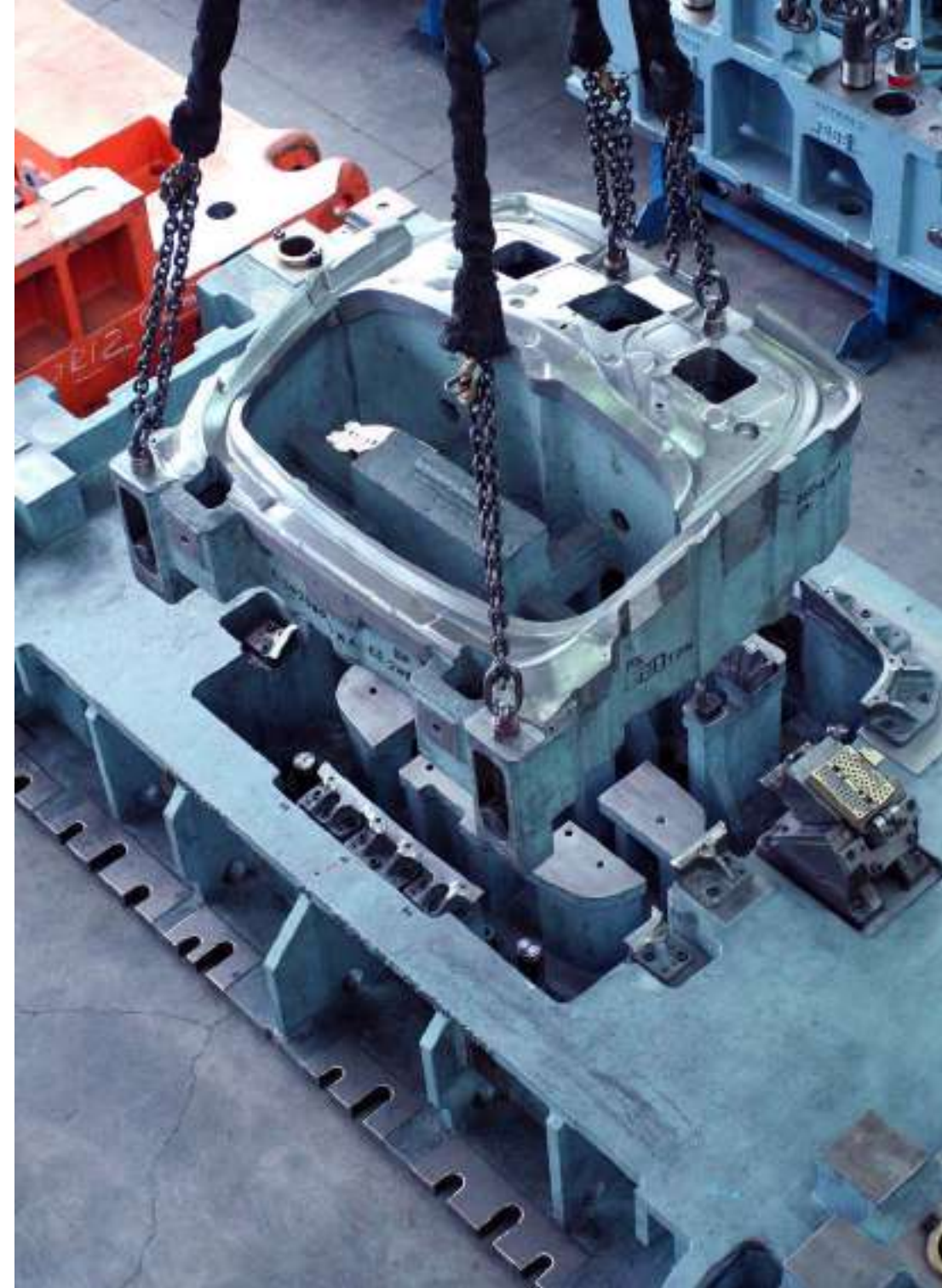
Following a market study, there are three available solutions valid for all types of cranes and with global coverage that would make it possible to implement them in all of Gestamp's cranes.

##### New safety systems for our machines

Working alongside the latest suppliers to improve worker detection systems in hazardous areas.

Risk currently covered by scanners, photoelectric sensors, etc.

These solutions being studied would be a significant improvement on the current ones, carrying out volumetric rather than linear scans and even detecting micro-movements of the human body, such as breathing.







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### Health and Safety management

#### New factor developed for the GHSI: “Psychosocial Risk Assessment”

At Gestamp, we have always taken psychosocial risks into account and we ensure that all plants include them in their assessments in compliance with the legal requirements in each country.

The importance of psychosocial factors for workers' health has been increasingly recognised. Changes in organisations, current globalisation processes and exposure to psychosocial risks have become more frequent and intense, making it appropriate and necessary to identify, assess and control them in order to prevent the associated risks to health and safety at work.

In order to monitor plant implementation more exhaustively and encourage improvement, a new factor has been created to define Gestamp's psychosocial assessment model.

With this change, the GHSI will go from having 78 to 79 factors in the 2022 version.

#### Best practices regarding ergonomic assessments

Based on the work done in this field by the Mexico and Argentina regions, best practices will be published setting out the detection of ergonomic risks, both in all existing positions in our plants and in the project development process.

Together with the best practices, a procedure and a template based on the Sue Rodgers method will be published, which will facilitate detection tasks, thus preventing the loss of information and taking into account all the situations to which workers may be exposed in the course of their activities in our organisation.

#### Support guides regarding factors with low success rates

After carrying out a study of the factors with the highest percentage of rejection in reviews through the application, we were able to identify the points on which we need to develop support material in the form of guides, best practices or success stories.

The project will start with the development of guides for factors that resolve high-severity risks, such as machine intervention and lock-out/tag-out of machines and facilities.

Exposure to psychosocial risks has become more frequent and intense, making their identification, evaluation and control convenient and necessary in order to avoid their associated risks to health and safety at work





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## 6.3. Local Communities

### OUR APPROACH

At Gestamp, we view sustainability as striking a balance between economic growth, social development and proper management of our environmental footprint. In this regard, responding to the needs of the communities in which we operate is a responsibility that we accept and an opportunity in the path towards achieving the sustainable development of our business.

Thus, we collaborate on local initiatives promoted by economic organisations (business, technology and innovation clusters and associations) and social and environmental ones (road safety, education, environmental awareness, socio-economic development, etc.).

In the Group, we are firmly committed to socio-economic development and the technical, industrial and digital training of young people. In this way, we encourage new generations to gain the studies and skills required to enter the labour market under the best conditions and to improve their employability.

On a global level, we continue to participate in international programmes to target the greatest challenges of our century. In 2008, we adhere to the UN Global Compact and, since their approval in 2015, we adhere to the Sustainable Development Goals





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### COLLABORATION WITH NON-PROFIT ORGANISATIONS

In addition to undertaking activities related to the pandemic caused by COVID-19, we have continued to collaborate with diverse non-profit entities.

In 2021, we have changed the system of identification, classification and evaluation of our social contribution, using, from January 2021, the Business for Social Impact methodology (formerly LBG (London Benchmarking Group)). However, since 2013, we have been reporting our social contribution through the LBG Spain methodology.

In 2021, a total of 149 social and not-for-profit activities were identified, in which we collaborated with 94 entities and a total of 2,784 employees voluntarily participated in these actions. The total value of the contribution amounts to 748,877.18 euros.

By contribution type, most of the activities undertaken were volunteering activities, (hours dedicated by our employees during work hours), (49%), followed by monetary contributions (48%). Another contribution, albeit representing a small percentage (4%), were in-kind contributions, such as donating leftover construction materials to non-profit organisations, or surplus office supplies and furniture to families affected by natural disasters.



**149**

Number of initiatives



**2.784**

Employees participating in volunteer actions



**94**

Associates

| Contribution type    | Financial value (€)  | %           |
|----------------------|----------------------|-------------|
| Monetary             | 356,932.14 €         | 48%         |
| Time                 | 365, 619.10 €        | 49%         |
| In kind contribution | 26,325.94 €          | 4%          |
| <b>Total</b>         | <b>748, 877.18 €</b> | <b>100%</b> |

| Scope of action      | Number of initiatives | Financial value (€) | %             |
|----------------------|-----------------------|---------------------|---------------|
| Art and culture      | 1                     | 200.0               | 0.03          |
| Humanitarian aid     | 11                    | 67,812.6            | 9.06          |
| social welfare       | 21                    | 30,584.86           | 4.08          |
| Economic development | 6                     | 167,770.73          | 22.40         |
| Education            | 37                    | 297,156.55          | 39.68         |
| Environment          | 17                    | 53,066.96           | 7.09          |
| Others               | 34                    | 27,850.68           | 3.72          |
| Health               | 22                    | 104,434.8           | 13.95         |
| <b>Total</b>         | <b>149</b>            | <b>748,877.18</b>   | <b>100.00</b> |

| Geographic scope | Number of initiatives | Financial value (€) | %             |
|------------------|-----------------------|---------------------|---------------|
| Africa           | 1                     | 1,441.4             | 0.19          |
| Asia             | 17                    | 10,569.81           | 1.41          |
| East Europe      | 13                    | 30,250.0            | 4.04          |
| West Europa      | 81                    | 604,214.44          | 80.68         |
| North America    | 26                    | 97,693.88           | 13.05         |
| South América    | 11                    | 4,707.65            | 0.63          |
| <b>Total</b>     | <b>149</b>            | <b>748,877.18</b>   | <b>100.00</b> |

| Distribution by sustainable development goals  | Number of initiatives | Financial value (€) | %             |
|--|-----------------------|---------------------|---------------|
| SDG 1. No poverty                              | 9                     | 8,339.10            | 1.11          |
| SDG 2. Zero hunger                             | 7                     | 16,381.06           | 2.19          |
| SDG 3. Good health & well-being                | 34                    | 149,662.07          | 19.98         |
| SDG 4. Quality Education                       | 41                    | 288,150.68          | 38.48         |
| SDG 5. Gender Equality                         | 5                     | 15,447.88           | 2.06          |
| SDG 6. Clean water and sanitation              | 2                     | 774.50              | 0.10          |
| SDG7 . Affordable and clean energy             | 3                     | 2,331               | 0.31          |
| SDG 8 Decent work and economic growth          | 14                    | 129,545.13          | 17.30         |
| SDG 9. Industry, innovation and infrastructure | 2                     | 55,360              | 7.39          |
| SDG 11. Sustainable cities and communities     | 7                     | 21,695.50€          | 2.90          |
| SDG 12. responsible consumption and prod.      | 4                     | 28,980.81           | 3.87          |
| SDG 13. Climate Action                         | 6                     | 2,635.95            | 0.35          |
| SDG 15. Life On Land                           | 4                     | 18,366.70           | 2.45          |
| SDG 16. Peace, justice and strong institutions | 11                    | 11,206.80           | 1.50          |
| <b>Total</b>                                   | <b>149</b>            | <b>748,877</b>      | <b>100.00</b> |

During the financial year 2020, a contribution of € 550,429 was made, aimed at alleviating the effects of the COVID 19 pandemic and additionally, € 810,485 was contributed in Social Action not intended to alleviate the pandemic. The Group's social action total monetary contribution during 2020, was 1,360,914 euros. During 2021, the contribution to alleviate the pandemic has been reduced and these efforts have focused on more diverse actions as can be seen in the information provided by the Group.



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### YOUTH EMPLOYMENT TRAINING

As part of Gestamp's strategy, we foster employability by providing technical and industrial training and skills-building for the young people in the local communities where we operate. To do this, we enter into collaboration agreements and make direct donations in the form of scholarships at regional universities, business schools and vocational training centres.

We also hire young apprentices, who take part in dual study programmes around the world, combining practical training at the company with theoretical sessions taught at vocational training centres.

### Talent Development and Digitalisation

Training is the lever for the development of the professions of the future. At Gestamp, innovation and the digitalisation of processes are key to achieving the quality standards and operational excellence required to be competitive.

To lead the transformation process from traditional industry to the model of the future that Gestamp is carrying out with R&D and Industry 4.0 projects, digitalisation is fundamental. To make that digitalisation a reality, there must be a change from industrial profiles to more technological ones. In this regard, the training plans developed jointly between the industry and academic sectors are essential.

Gestamp has been working for some time on 'upskilling' and 'reskilling' programmes both internally, with specific training plans through the Corporate University, and outside the corporate perimeter, in collaboration with universities and educational centres.

The expert course in Smart Factory and Digital Transformation, in collaboration with MBIT, and the course in Smart Production Processes, developed together with the EOI, are two of the programmes already underway. Both courses are open to Gestamp employees and young students who want to train for the industrial model of the future.

In addition, Gestamp Technology Institute (GTI), the technological training and research centre of Gestamp's Corporate University, carries out different programmes aimed at innovation and technological specialisation, as well as the development of professional and leadership skills.



As a member of the Spanish Artificial Intelligence Industry Consortium, IndesIA, the training area of Gestamp is working on different projects in the field of Big Data and Artificial Intelligence (AI) to boost employability and to attract and retain qualified professionals. It also works to generate an ecosystem for AI research in industry.

- + SMART FACTORY AND DIGITAL TRANSFORMATION
- + INTELLIGENT PRODUCTION PROCESSES
- + GESTAMP TECHNOLOGY INSTITUTE
- + INDESIA



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### SOCIAL CONTRIBUTION THROUGH ASSOCIATIONS AND ORGANISATIONS

We at Gestamp endeavour to promote the sector and local development from various perspectives. Putting this commitment into practice, we are actively involved in a range of initiatives geared towards social issues and economic issues, in the form of business clusters and associations.

We participate in organisations, institutions and forums that aim to foster socio-economic development, innovation and quality and to contribute to spreading knowledge about the automotive sector.

Innovation is a strategic priority at our company, which we promote through our participation in organisations like the University Institute of Automobile Research and the COTEC Foundation. We practice what is known as sustaining innovation, which seeks to strengthen the core business and ensure sustainability, efficiency and competitiveness.

Technology transfer and knowledge management are also priority issues in our business model, which is why we take part in numerous educational programmes and dual vocational training schemes through CLEPA, the European Association of Automotive Suppliers.

Participation in technological associations helps us in the transfer process of new technologies, which is the usual mechanism through which the organisation adapts to the requirements entailed in new projects. These new projects also end up fostering socio-economic development as a whole.

The Institutional Relations area seeks to show different institutional audiences (governments, chambers of commerce, business associations, Spanish embassies abroad and diplomatic missions in Spain, trade unions and employers' organisations, educational institutions, local administrations and think tanks, among others) Gestamp's contribution to society, participating in the drafting of public policies and regulations as a corporate citizen, with ethics, transparency, integrity and professionalism in our institutional dialogue. Furthermore, Gestamp is registered in the EU Transparency Register and abides by the rules and principles set out in Appendix I of the Interinstitutional Agreement.

**+** COTEC FOUNDATION

**+** CLEPA, EUROPEAN AUTOMOTIVE SUPPLIERS ASSOCIATION





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The following are just a few of the associations and organisations that Gestamp participates in:

### Bilateral Chambers of Commerce

- German-Spanish Chamber of Commerce (AHK)
- British Chamber of Commerce in Spain
- Brazilian-Spanish Chamber of Commerce (CCBE)
- Spain-China Council Foundation (Chair)
- Spain-USA Council Foundation-
- Spain-Japan Council Foundation-
- Spain-Russia Council Foundation-
- Moroccan-Spain Economic Council (CEMAES)
- Spanish Chamber of Commerce in the UK
- French Chamber of Commerce in Spain
- Spanish Chamber of Commerce in Japan
- Spain-China Business Advisory Council (Chair)

### Spanish regional clusters

- Automotive Cluster of the Basque Country (ACICAE)-
- Automotive Cluster of Aragon (CAAR)
- Automotive Cluster of Cantabria (GIRA)-
- Automotive Cluster of the Community of Valencia (AVIA)
- Automotive Company Cluster of Galicia (CEAGA)-
- Automotive Industry Cluster in Catalonia (CIAC)
- Automotive Forum of Castilla y León (FaCyl)

### Economic Associations

- Círculo de Empresarios (Businesspersons Association)
- Spanish Exporters and Investors Club
- IADG (Atlantic Institute of Governance)
- IEF (Family Business Institute)
- CEOE (Spanish Confederation of Business Organisations)
- CCE (Spanish Chamber of Commerce)
- COTEC Foundation for Innovation

### Professional associations

- AED (Spanish Association of Executives)
- APD (Association for Management Progress)
- Corporate Excellence - Centre for Reputation Leadership
- DIRCOM (Association of Communication Managers) - Chair
- FUNDACOM (Spanish-Portuguese communication Platform)
- CPOnet. Social Network of Purchasing Professionals
- AERCE (Spanish Association of Purchasing, Contracting and Procurement Professionals)
- Tecnalia

### ESG Associations

- Forética (Corporate Social Responsibility association for businesses and professionals)
- Spanish Network of the United Nations Global Compact
- Business for Social Impact Steering Committee
- Spanish Business Council for Sustainable Development
- CEOxlaDiversidad (promoted by the Adecco Foundation and CEOE)
- Asociación Española para la Calidad

### Industrial associations

- CLEPA (European Association of Automotive Suppliers)- Steering Committee
- SERNAUTO (Spanish Association of Automotive Suppliers) - Chair
- ASEPA (Spanish Association of Automotive Professionals)
- STA (Association of Automotive Engineers)-
- INSIA (University Institute of Automobile Research)
- AEC (Spanish Quality Association)
- Industry 4.0 Chair of the Comillas Pontifical University
- OESA (Original Equipment Suppliers Association)
- INA (National Automobile Parts Industry) in Mexico
- UPM (Unió Patronal Metallúrgica)
- Foment de Treball
- Logistop
- AIC. Automotive Intelligence Center



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## 6. SOCIAL

### Presidency of SERNAUTO

The General Assembly of the Spanish Association of Automotive Suppliers (SERNAUTO) ratified in November 2021, at the proposal of the Board of Directors, Francisco J. Riberas, as the new president of the Association.

For the Board of Directors of SERNAUTO, Francisco J. Riberas is a very prominent figure in the sector and is well recognised in the business world. He has excellent capabilities to represent the Spanish automotive components industry, a strategic sector in our country, with a turnover of more than 30,000 million euros, providing 212,000 direct jobs and being one of the largest exporters in the Spanish economy.

The new president expressed his gratitude for the trust placed in him. "It is with enthusiasm and a sense of great responsibility that I assume the presidency of SERNAUTO, an association that has established itself as a reference for both the government and companies in the sector. I have always been directly linked to this industry and it is an honour to be able to help promote it through SERNAUTO", he said.

SERNAUTO is the Spanish Association of Automotive Suppliers. Founded in 1967, it covers more than 85% of the sector's turnover through its member companies. It represents an industry comprising over 1,000 companies that supply components to vehicle manufacturing plants and the aftermarket. It is a strategic sector with a turnover of more than 30.2 billion euros in Spain in 2020, with 344,500 direct and indirect jobs. It is the third largest exporting sector, accounting for almost 60% of its production directly, increasing to 82% when including the components installed in exported vehicles.

 [SERNAUTO, PRESS RELEASE](#)



"I assume with enthusiasm and responsibility the Presidency of SERNAUTO, an association that has established itself as a reference for the Administration and for companies within the automobile sector"

Francisco J. Riberas.  
President of SERNAUTO



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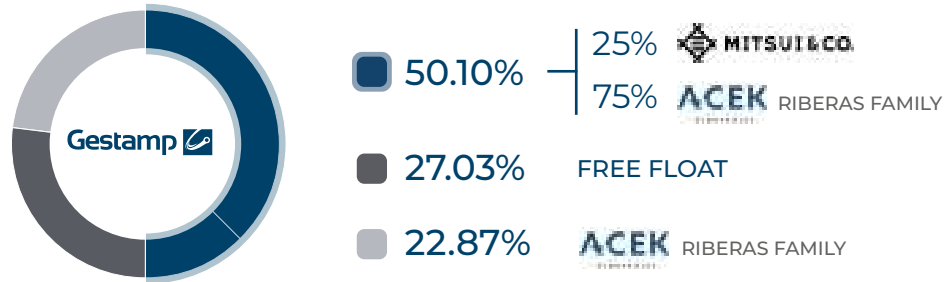




## 7.1. Governing bodies

### SHAREHOLDING STRUCTURE

As of the date of this Report, in accordance with the data recorded in the official register of the National Securities Market Commission (CNMV), the current shareholding structure of Gestamp Automoción, S.A. (hereinafter, "Gestamp" or the "Group") is as follows:



- Acek Desarrollo y Gestión Industrial, S.L. ("Acek") holds 131,597,303 shares, representing 22.87% of the Company's total share capital.
- Gestamp 2020, S.L. ("Gestamp 2020") holds 288,332,760 shares, representing 50.10% of the Company's total share capital. Acek holds 75% of the share capital of Gestamp 2020, while Mitsui & Co. Ltd. holds the remaining 25%.
- The rest of the share capital, i.e. 27.03% is free float.



All shares belong to a single class and series and provide their owners with the same rights and duties

### CORPORATE GOVERNANCE SYSTEM

Our Corporate Governance is currently based on the following corporate rules, all of which are available on our website.

 CORPORATE GOVERNANCE

#### Company Articles of Association

- Regulations of the General Shareholders' Meeting.
- Regulations of the Board of Directors.
- Code of Conduct.
- Internal Code of Conduct with regard to the Securities Market.
- Particular corporate policies.

Our Corporate Governance rules are periodically reviewed and updated. The contents are modelled and based on our commitment to the Best Corporate Governance Practices, business ethics and social responsibility in all areas of action.



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7. GOVERNANCE

To meet the transparency and business ethics commitments, the Company implements its rules of corporate governance through the following Governing Bodies, which distinctly undertake strategy and supervision, and administration and management duties

- 01

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+

**GENERAL SHAREHOLDERS' MEETING**

The General Shareholders' Meeting is the shareholders' main way of participating in Gestamp, and it is our highest decision-making body where all duly-convened shareholders gather to discuss and decide on, subject to the majority requirements applicable in each case, matters falling within its scope of authority.
- 02

—
+

**BOARD OF DIRECTORS**

Focuses on establishing, supervising and monitoring the policies, strategies, and general guidelines to be followed by the Company and the companies in its consolidated Group.
- +

**COMMITTEES OF THE BOARD OF DIRECTORS**

The Board of Directors receives support from specialist internal committees in the undertaking of its work. In this regard, the Board of Directors has formed an Audit Committee, a Nomination and Compensation Committee and a Sustainability Committee.
- 03

—
+

**MANAGEMENT COMMITTEE**

Is responsible for the organisation and strategic coordination of the Group by disseminating, implementing and monitoring the business strategy and guidelines.

**GENERAL SHAREHOLDERS' MEETING**

The General Shareholders' Meeting is the shareholders' main way of participating in Gestamp, and it is our highest decision-making body where all duly-convened shareholders gather to discuss and decide on, subject to the majority requirements applicable in each case, matters falling within its scope of authority.

- +
[SHAREHOLDERS' MEETING 2021](#)
- +
[REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING](#)

**Duties**

The General Shareholders' Meeting decides on matters within its competence in accordance with the provisions of the Law and our corporate rules, and is responsible for the duties set out in article 5 of the Regulations of the General Shareholders' Meeting of Gestamp.

**Rights of shareholders**

Shareholders are entitled to examine all the documents related to the General Shareholders' Meeting as of the date on which the Meeting is called, at the company's registered office or via the Gestamp website.

Moreover, between the date of publication of the notice of call to the General Shareholders' Meeting and the fifth day before the date scheduled to hold it on first call, shareholders may request in writing any reports or clarifications they deem necessary, or draw up in writing any questions they deem pertinent, concerning the matters included in the agenda.

In addition, a number of shareholders representing at least three percent (3%) of the share capital will be entitled to request publication of an addendum to the General Meeting's notice, to include one or more additional items in the agenda, within the deadlines and in the manner set forth by Law.

Similarly, shareholders representing at least three percent (3%) of the share capital may submit substantiated proposed resolutions on any matters already included or which should be included in the agenda, within the term and in the manner established by Law. Said proposed resolutions and, where appropriate, supporting documentation, will be continuously published on Gestamp's website.



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**BOARD OF DIRECTORS**

The Board of Directors is responsible for supervising, managing, controlling and representing the Company.

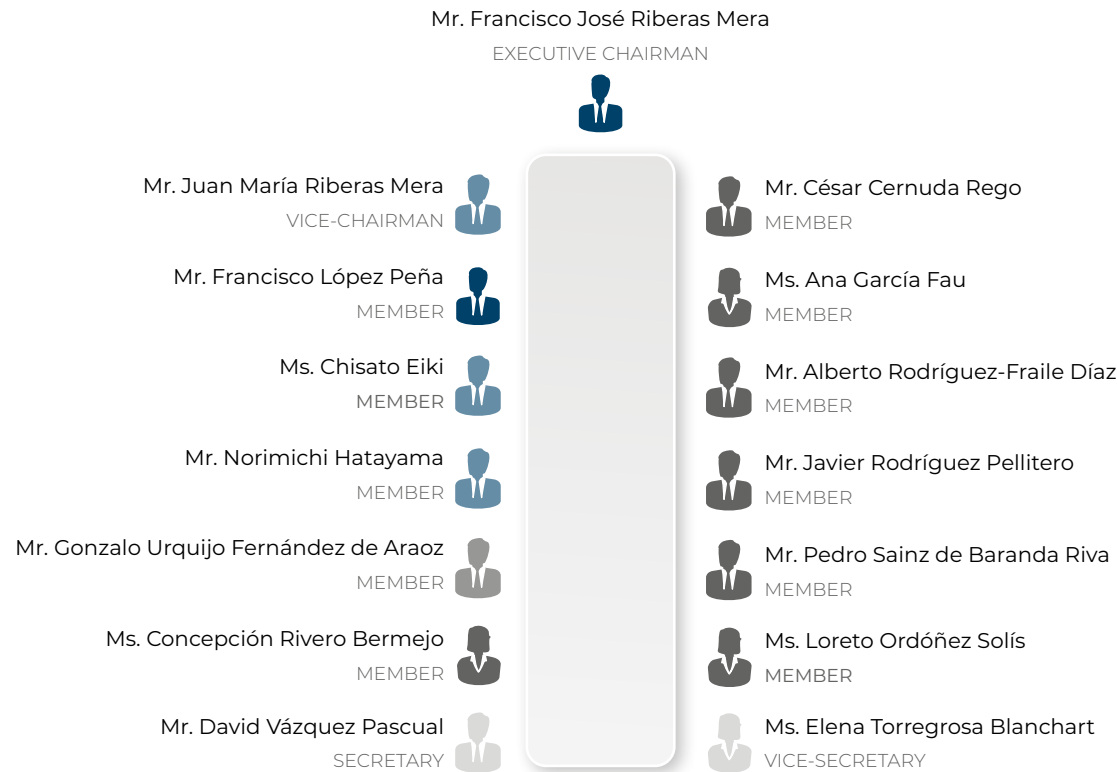
At the core of its mission, it must establish the approval of the Company's strategy and the organisation required to put it into practice, as well as the supervision and control of goal achievement by management, and respect for the Company's purpose and interests.

The structure, responsibilities and functioning of our Board of Directors are governed by Law and our corporate rules, corresponding to the duties set out in article 8 of Regulations of the Board of Directors the Gestamp

**Structure**

The Board of Directors comprises 13 members, of whom 7 are independent directors, 3 are proprietary, 2 are executive, and 1 is an external director. Thus, Gestamp not only complies with Recommendation 17 of the Good Governance Code for Listed Companies, which entails having at least 50% of the Board of Directors represented by independent directors, it goes one step further and has a majority of independent directors.

**+ REGULATIONS OF THE BOARD OF DIRECTORS OF GESTAMP**





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**Diversity of the Board**

The Board of Directors' Selection Policy approved by the Company's Board of Directors on 14 December 2017, at the proposal of the Nomination and Compensation Committee, sets out the procedures and mechanisms for the selection of directors in order for the Company's Board of Directors to have the knowledge, skills and experience necessary to guarantee suitable governance of the Company at all times. This policy sets out the underlying principles that are to govern it, which include the following:

• **Equal treatment and transparency**

This principle states that the selection of directors shall be transparent and free from implicit bias, so as to guarantee the same opportunities for all qualified candidates.

• **Diversity**

This principle states that diversity of experience, knowledge and gender is to be encouraged.

The Board of Directors' Knowledge, Skills, Diversity and Experience Guide sets out the knowledge, skills, diversity and experience that the Board of Directors as a whole must possess such that it serves as a reference and support tool for the Board of Directors' Selection Policy. This guide, approved on 14 December 2017 by the Board of Directors at the proposal of the Nomination and Compensation Committee, develops the aforementioned principles and establishes that, for the purposes of selecting candidates and re-electing Directors, and in the face of equal knowledge and experience, diversity is to be encouraged, thus preventing discrimination on grounds of gender, age, culture, religion and race, and that the composition of the Board of Directors is to be in accordance with the demographic reality of the markets in which the Company operates.



Proof of the fostering of the aforementioned principle of diversity in 2021 was the appointment by co-optation by the Board of Directors and subsequent ratification and re-election by the General Shareholders' Meeting of Gestamp, of the proprietary director Ms. Chisato Eiki, replacing Mr. Tomofumi Osaki, as well as the appointment by the General Shareholders' Meeting of Ms. Loreto Ordóñez Solís as a new independent director of the Company. Thus, Gestamp increases the number of independent directors on the Board of Directors reaching a majority, while increasing the number of female directors by two, with the number of women on the Board representing over 30%.

As a whole, the Board must possess sufficient knowledge, skills and experience to guarantee adequate governance of the Company in line with its activities, including its main risks, ensuring that it has effective capacity for independent and autonomous decision-making in the Company's interest. For the purposes of defining the skills, knowledge and experience that are deemed most appropriate for the Board of Directors as a whole and in order to verify the suitability of a candidate whenever a vacant position on the Board opens up, the Nomination and Compensation Committee approved the following matrix for the Board of Directors at its meeting on 26 July 2021.



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**BOARD OF DIRECTORS OF GESTAMP AUTOMOCION, S.A.**  
**SKILL MATRIX 26/07/2021**

|                                  | Francisco Riberas Mera   | Francisco López Peña | Norimichi Hatayama | Alberto Rodríguez Fraile                       | Pedro Sainz de Baranda | Gonzalo Urquijo Fdez. de Aroz | Ana García Fau         | Juan María Riberas Mera | Javier Rodríguez Pellitero | César Cernuda Rego   | Chisato Eiki | Loreto Ordoñez Solís | M <sup>a</sup> Concepción del Rivero Bermejo |
|----------------------------------|--|----------------------|--------------------|--|------------------------|-------------------------------|------------------------|-------------------------|----------------------------|----------------------|--------------|----------------------|--|
| <b>PROFESSIONAL EXPERIENCES</b>  |  |                      |                    | <b>NOMINATION &amp; COMPENSATION COMMITTEE</b> |                        |                               | <b>AUDIT COMMITTEE</b> |                         |                            | <b>ESG COMMITTEE</b> |              |                      |  |
| 1                                | Experience on governing bodies, steering committees or in the management of other listed or relevant companies.        | ✓                    | ✓                  | ✓  | ✓                      | ✓                             | ✓                      | ✓                       | ✓                          | ✓                    | ✓            | ✓                    | ✓  |
| 2                                | Experience in strategy definition and execution  | ✓                    | ✓                  | ✓  | ✓                      | ✓                             | ✓                      | ✓                       | ✓                          | ✓                    | ✓            | ✓                    | ✓  |
| 3                                | Experience in growing companies or /and in consolidation process   | ✓                    | ✓                  | ✓  | ✓                      | ✓                             | ✓                      | ✓                       |                            | ✓                    | ✓            | ✓                    | ✓  |
| 4                                | Experience in international environments   | ✓                    | ✓                  | ✓  | ✓                      | ✓                             | ✓                      | ✓                       |                            | ✓                    | ✓            | ✓                    | ✓  |
| 5                                | Experience in sectors with a high technological development or companies undertaking a digital transformation process. |                      |                    |  | ✓                      |                               | ✓                      |                         |                            | ✓                    |              | ✓                    | ✓  |
| 6                                | Experience in the automotive industry  | ✓                    | ✓                  | ✓  |                        |                               |                        | ✓                       |                            |                      |              |                      |  |
| 7                                | Experience in the steel industry   | ✓                    |                    | ✓  |                        | ✓                             |                        | ✓                       |                            |                      |              |                      |  |
| 8                                | Experience in ESG ( Environmental, Social & Governance)  |                      |                    |  |                        | ✓                             |                        |                         | ✓                          | ✓                    | ✓            | ✓                    | ✓  |
| <b>SKILLS &amp; KNOWLEGDE</b>    |  |                      |                    |  |                        |                               |                        |                         |                            |                      |              |                      |  |
| 9                                | Legal  |                      |                    |  |                        |                               |                        |                         | ✓                          |                      |              |                      |  |
| 10                               | Accounting and Finance   | ✓                    |                    |  | ✓                      | ✓                             | ✓                      | ✓                       | ✓                          |                      |              |                      |  |
| 11                               | Audit  | ✓                    |                    |  |                        | ✓                             | ✓                      | ✓                       |                            |                      |              |                      |  |
| <b>GOOD CORPORATE GOVERNANCE</b> |  |                      |                    |  |                        |                               |                        |                         |                            |                      |              |                      |  |
| 12                               | Independence   |                      |                    |  | ✓                      | ✓                             | ✓                      |                         | ✓                          | ✓                    |              | ✓                    | ✓  |
| 13                               | Diversity (nationality, gender, culture...)  |                      | ✓                  |  |                        |                               | ✓                      |                         |                            |                      | ✓            | ✓                    | ✓  |

This matrix will be updated on a regular basis in line with the potential vacancies that arise in the Board of Directors and the new challenges and opportunities faced by the Company in the short, medium and long term.



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**Evaluation of the Board of Directors' performance**

Pursuant to the Regulations governing Gestamp's Board of Directors, the Board shall devote the first of its annual meetings to evaluating its own functioning in the previous year and, where appropriate, adopting an action plan to correct any aspects seen to be of scant functionality. Furthermore, the Board of Directors shall also evaluate (i) the performance of the duties of the Chairperson of the Board and, should the position be held by a different person, that of the chief executive of Gestamp, based on the report submitted by the Nomination and Compensation Committee; as well as (ii) the functioning of the Committees of the Board of Directors, based on the reports they submit to it. This evaluation, in compliance with Recommendation 36 of the of Listed Companies, is carried out with the advice of an external consultant every three years.

The evaluation process of the Company's Board of Directors for 2021 began on 28 October 2021 and was coordinated by the Nomination and Compensation Committee, at the request of the Chairman of the Board of Directors. In accordance with Recommendation 36, the external consultant was not consulted this year as he was involved in the evaluation process in 2020.

The 2021 evaluation process consisted mainly of completing an evaluation form, issuing an evaluation report and preparing an action plan.

The areas evaluated were as follows:

- Composition of the Board of Directors.
- Functioning and effectiveness of the Board of Directors.
- Performance of the Chairperson of the Board of Directors.
- Performance of the Secretary of the Board of Directors.
- Performance and contribution of each Director.
- Functioning and composition of the Audit Committee.
- Functioning and composition of the Nomination and Compensation Committee.
- Functioning and composition of the Sustainability Committee.

On 20 December 2021, the results of their evaluation were submitted to the Nomination and Compensation Committee, as well as those regarding the evaluation of the Board of Directors, and of its Chairman and Secretary. On the same date, the results of their evaluation were presented to the Audit Committee and the Sustainability Committee, respectively. After analysing the results, each Committee issued a report on the evaluation. In addition, the Nomination and Compensation Committee prepared an action plan to be presented at the first meeting of the Board of Directors in 2022 together with the reports issued by each of the Committees.

Although the result of the evaluation corresponding to the 2021 financial year has been positive, the resulting action plan includes a series of recommendations on ESG aspects and the functioning of the Board of Directors, to be carried out during the 2022 financial year.

**Calling and regularity of meetings**

The Board of Directors shall meet as often as necessary to effectively perform its duties, provided this is required in Gestamp's interest, and at least six times a year with at least one meeting being held per quarter.

In 2021, the Board of Directors met on 9 occasions. All the meetings were presided over by the Chairman.



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### EXECUTIVE CHAIRMAN OF THE BOARD OF DIRECTORS

#### Francisco J. Riberas Mera

EXECUTIVE CHAIRMAN

Appointment as Chairman: 3 March 2017 with effect from 24 March 2017

The chairman of the Board of Directors of the Company is elected from among the members of the Board after a report from the Nomination and Compensation Committee. The Board, after receiving the report from the Nomination and Compensation Committee, may appoint one vice-chairman or more to replace the chairman in the event of absence or incapacity.

Last appointment as Chief Executive Officer: 7 May 2021

The Board of Directors can permanently delegate its powers to one or more members of the Board, except for those powers reserved for the Board by Law, the Articles of Association or the Regulations substituir por Regulations of the Board of Directors.

The permanent delegation of the Board of Directors' powers and the appointment of the director or directors vested with the delegated powers shall not be valid unless they receive the favourable vote of at least two thirds of the members of the Board of Directors. The CEO's appointment is proposed by the chairman following a report by the Nomination and Compensation Committee.

#### Duties as Chairman

- He has the status of Chairman of the Company and all company bodies that he forms part of, which he permanently represents.
- He may also have the status of chief executive of the Company and as such be responsible for the effective management of the Company's business, always in accordance with the decisions and criteria established by the General Shareholders' Meeting and Board of Directors.
- He prepares and submits to the Board of Directors a schedule of meeting dates and agendas; he organises and coordinates regular evaluations of the Board and, where applicable, that of the chief executive; he exercises leadership of the Board and is accountable for its proper functioning; he ensures that sufficient time is given to the discussion of strategic issues, and approves and reviews introductory and knowledge refresher courses for each director, when circumstances so advise.
- He chairs the General Meeting and guides the discussions and deliberations held.
- He is responsible for convening and chairing Board meetings, setting the agenda and guiding discussions and deliberations. He ensures that directors receive enough information in good time so as to discuss items on the agenda. He encourages debate and active participation during the meetings.

#### Duties as Chief Executive Officer:

- The CEO is tasked with effectively representing and steering the Company's business, always in line with the decisions reached and criteria set by the General Shareholders' Meeting and the Board of Directors, within their respective spheres of authority.



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## LEAD INDEPENDENT DIRECTOR DIRECTOR

**Alberto Rodríguez Fraile**

(Independent Director)

COORDINATING DIRECTOR

Appointment: 24 July 2017

Given the Chairman's status as executive director, following a proposal by the Nomination and Compensation Committee and with the executive directors abstaining, the Board of Directors appointed a Lead Independent Director.

**Duties**

- To ask the chairman to call a meeting of the Board of Directors or to include new items on the agenda of a meeting already called, when deemed appropriate.
- To chair the Board of Directors meeting if the chairman and vice-chairman are absent.
- To keep in contact with investors and shareholders to hear their perspectives in order to form an opinion about their concerns, particularly those relating to the Company's corporate governance.
- To coordinate and meet with non-executive directors to discuss their concerns, and coordinate the succession plan for the chairman of the Board of Directors, and
- To lead the periodic evaluation of the chairman of the Board of Directors.

## COMMITTEES OF THE BOARD OF DIRECTORS

In order to foster a greater efficiency and transparency in the exercise of its powers and performance of its duties, the Board of Directors has created internal committees.

These committees are not only called upon to facilitate decisions of the Board (by assessing the matters in advance), but also to strengthen the principles of objectivity and reflection with which the Board of Directors must address certain issues. To this end, the Board of Directors has formed an Audit Committee, a Nomination and Compensation Committee and a Sustainability Committee.







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**AUDIT COMMITTEE**

**Duties**

The Audit Committee is responsible for, among other matters:

**01. Informing the General Shareholders' Meeting on issues related to the audit findings and other matters within its competence.**

**02. With regard to information systems and internal control:**

- Overseeing and assessing the preparation process, integrity and presentation of financial and non-financial reporting.
- Periodically reviewing the internal control and risk management systems, including tax risks.
- Safeguarding the independence and effectiveness of the internal auditing department; proposing the selection, appointment, re-election and dismissal of the head of this department; proposing the budget; approving the annual work plan and ensuring that this activity is focused on the relevant risks; regularly receiving information about its activities; verifying whether senior management takes into account the conclusions and recommendations in its reports; and discussing with the auditor any significant weaknesses in the internal control system detected in the audits.
- Establishing and overseeing a mechanism whereby employees and other people related to the Company, can anonymously or confidentially report irregularities of any nature that they notice within the group.

- Ensuring that the policies and systems regarding internal control are effectively applied

**03. With regard to the auditor:**

- Submitting proposals to the Board on the selection, appointment, re-election and replacement of the auditor.
- Ensuring that the Company communicates the change of auditor via the National Securities Market Commission (CNMV) and, where there were any disagreements with the outgoing auditor, it will ensure that there is an accompanying statement regarding said disagreements and their content.
- Regularly receiving information from the auditor regarding the audit plan.
- Ensuring that the external auditor holds a meeting on an annual basis with the full Board of Directors to inform them about the risk situation of the Company.
- Establishing an appropriate relationship with the account auditor to receive, between others, information about any issue that could jeopardise its independence.
- Issuing a report expressing an opinion on the independence of the auditor once a year, prior to issuance of the auditor's report.

**04. As regards the risk management and control policy:**

- Proposing to the Board of Directors a risk management and control policy.
- Overseeing the operation of the Company's risk management and control unit.

**05. Reviewing the prospectuses or equivalent documents for issuance and/or admission of securities and any other financial reporting that the Company is required to submit to the markets and its supervisory bodies.**

**06. Informing the Board, prior to the approval of the corresponding decisions, on matters provided for by Law, the Bylaws and the Regulations of the Board of Directors, such as the approval of financial information and related-party transactions.**

**07. Monitoring compliance with the Company's corporate governance rules, as well as the internal codes of conduct.**











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### Structure

Below is a description of the structure of the Company's Audit Committee as of the date of this report, stating for each member the position, category and date of appointment as a committee member.

|   |                                 |                |   |              |
|---|---------------------------------|----------------|---|--------------|
|  | Dña. Ana García Fau*            | CHAIRWOMAN     |  | Proprietary  |
|  | D. Javier Rodríguez Pellitero   | MEMBER         |  | Independent  |
|  | D. Juan María Riberas Mera      | MEMBER         |  | Non-director |
|  | D. David Vázquez Pascual        | SECRETARY      |   |              |
|  | Dña. Elena Torregrosa Blanchart | VICE-SECRETARY |   |              |

Pursuant to the provisions of article 529m section 2 of the Capital Companies Act, on 24 March 2021, Ms. Ana García Fau was appointed as the new Chairwoman of the Audit Committee, replacing Mr. Javier Rodríguez Pellitero.

### Calling and regularity of meetings

The Audit Committee meets as often as necessary and whenever its chairman considers it appropriate. In any case, the chairman of the Committee will call a meeting of the Audit Committee whenever the Board of Directors or its chairman requests the preparation of a report or the adoption of a proposal, or whenever it is requested by at least 2 members of the Audit Committee.

In 2021, the Audit Committee met on 9 occasions. All the meetings were presided over by the chairman.





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### NOMINATION AND COMPENSATION COMMITTEE

#### Duties

The Nomination and Compensation Committee is responsible for, among other matters:

Duties relating to the appointment of directors and senior managers:

- 01.** Assessing the competencies, knowledge and experience of the Board, describing the duties and required skills of the candidates to fill vacancies, and assessing the time and dedication required for them to perform the assigned tasks.
- 02.** Annually checking compliance with the director selection policy.
- 03.** Examining and arranging the procedure for replacing the chairman of the Board of Directors and, as the case may be, the chief executive.
- 04.** Guiding the proposals for appointment and dismissal of Senior Management members that the chairman submits to the Board and the basic conditions of their contracts.
- 05.** Submitting proposals to the Board of Directors for the appointment, re-election or removal of independent directors.

**06.** Reporting on proposals for the appointment, re-election or removal of remaining directors.

**07.** Guiding the Board on gender diversity issues, setting representation targets for the under-represented gender on the Board of Directors and creating guidelines for achieving such targets.

**08.** Arranging and coordinating periodic assessments of the chairman of the Board of Directors and, in conjunction with such person, periodic assessments of the Board of Directors, its committees, chairman, secretary and the Chief Executive of the Company.

#### Duties relating to the remuneration of directors and senior managers

**01.** Proposing to the Board of Directors the remuneration policy for directors and for the parties that carry out senior management duties and directly report to the Board, executive committees or managing directors, ensuring compliance with such policy.

**02.** Proposing to the Board the individual remuneration for directors and approval of contracts concluded between the Company and directors who perform executive duties, ensuring that the terms therein are met.

**03.** Proposing types of contracts for Senior Management to the Board of Directors.



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**Structure**

Below is a description of the structure of the Company's Nomination and Compensation Committee as of the date of this report, stating for each member the position, category and date of appointment as a committee member.

|   |                                      |           |   |
|---|--------------------------------------|-----------|---|
|  | D. Alberto Rodríguez-Fraile Díaz     | CHAIRMAN  |   |
|  | D. Pedro Sainz de Baranda Riva       | MEMBER    | <input checked="" type="checkbox"/> Independent             |
|  | D. Gonzalo Urquijo Fernández de Aroz | MEMBER    | <input checked="" type="checkbox"/> Other external director |
|  | D. David Vázquez Pascual             | SECRETARY | <input type="checkbox"/> Non-director                       |

**Calling and regularity of meetings**

The Nomination and Compensation Committee meets as often as necessary and whenever its chairman considers it appropriate. In any case, the chairman of the Committee will call a meeting of the Nomination and Compensation Committee whenever the Board of Directors or its chairman requests the preparation of a report or the adoption of a proposal, or whenever it is requested by at least 2 members of the Committee.

In 2021, the Nomination and Compensation Committee met on 6 occasions. All the meetings were presided over by the chairman.





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**SUSTAINABILITY COMMITTEE**

At its meeting on 3 June 2021, the Board of Directors agreed to create a Sustainability Committee for the purpose of assigning an independent committee to propose, oversee and review policies regarding environmental, social and corporate governance (ESG) matters and to ensure compliance with such, in line with the provisions of Recommendations 53 and 54 of the Good Governance Code for Listed Companies.

**Duties**

The Sustainability Committee will be responsible for:

- 01.** Proposing the environmental, social and corporate governance strategy, submitting any plans deemed necessary for this purpose to the Board of Directors.
- 02.** Periodically evaluating and reviewing the Company's corporate governance system and policies on environmental and social matters in order to ensure that it fulfils its mission of promoting social interest and takes into account, as applicable, the legitimate interests of the other stakeholders.
- 03.** Monitoring the Company's environmental, social and corporate governance practices to ensure that they are aligned with the strategy and policy established.
- 04.** Overseeing and evaluating the diverse stakeholder relationship processes regarding environmental, social and corporate governance matters, ensuring that responsible communication practices are followed.







**Calling and regularity of meetings**

The Sustainability Committee meets as often as necessary and whenever its chairman considers it appropriate. In any case, the chairman of the Committee will call a meeting of the Sustainability Committee whenever the Board of Directors or its chairman requests the preparation of a report or the adoption of a proposal, or whenever it is requested by at least 2 members of the Committee.

Given its recent creation, in 2021, the Sustainability Committee met on 3 occasions. All the meetings were presided over by the chairman.

**Structure**

Below is a description of the structure of the Company's Sustainability Committee as of the date of this report, stating for each member the position, category and date of appointment as a committee member..

|   |  |                |
|---|--|----------------|
|    | Mr. César Cernuda Rego                           | CHAIRMAN       |
|    | Ms. Chisato Eiki                                 | MEMBER         |
|   | Ms. Loreto Ordóñez Solís                         | MEMBER         |
|  | Ms. M <sup>a</sup> Concepción del Rivero Bermejo | MEMBER         |
|  | Mr. David Vázquez Pascual                        | SECRETARY      |
|  | Ms. Elena Torregrosa Blanchart                   | VICE-SECRETARY |

 Independent     Proprietary     Non-director



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### REMUNERATION OF THE BOARD OF DIRECTORS

The Remuneration Policy for Directors of the Company approved at the General Shareholders' Meeting held on 6 May 2020 defines the following principles, which guide the remuneration of directors for holding such position:

- **Adequacy.** It must be sufficient to compensate the dedication, qualification and responsibility of the directors while at no time compromising their independence.
- **Competitiveness.** It must be able to attract and retain the talent of directors, while also being in line with the market criteria at companies of similar characteristics at a national and international level.
- **Dedication.** It must meet the dedication and responsibility of each director.
- **Reasonability.** It must be capable of reflecting the Company's reality and that of the sector in which it operates, as well as the economic situation at any given time.
- **Proportionality.** It must be set with the Company's remuneration and employment conditions in mind. When the remuneration sums for directors' roles are adjusted, the general adjustment applied shall also be taken into account for the Gestamp Group management team.
- **Good governance and transparency.** The Board of Directors shall adopt any measures required to ensure good governance and transparency in the remuneration received by the directors so as to guarantee confidence regarding investments and shareholders.

Remuneration of directors for undertaking their executive duties shall also be guided by the following principles contained in the Remuneration Policy:

- **Performance.** This includes a variable component that may be annual and/or multiannual and that will be linked to the achievement of specific objectives, aligned with the strategic objectives and the creation of value in a sustainable manner over time.
- **Proportionality.** Following the principle of proportionality described in the preceding section, the remuneration structure for directors with executive duties shall be the same as that used for the Gestamp Group management team. Similarly, adjustments to both the fixed and variable components of annual remuneration sums for directors with executive duties shall be aligned with the adjustments applied in general to the Grupo Gestamp management team.
- **Equity.** Director remuneration for the performance of executive duties is proportional to the level of responsibility and experience.

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**AVERAGE REMUNERATION OF DIRECTORS (thousands of euros)**

| Name                               | Fixed      | Allowances | Remuneration due to membership of committees | Salaries | Short-term variable | Long-term variable | Compensation | Other items | TOTAL 2021   | TOTAL 2020   |
|------------------------------------|------------|------------|--|----------|---------------------|--------------------|--------------|-------------|--------------|--------------|
| Mr. Francisco José Riberas Mera    | 0          | 0          | 0  | 714      | 312                 | 0                  | 0            | 0           | 1,026        | 579          |
| Mr. Francisco López Peña           | 0          | 0          | 0  | 300      | 0                   | 0                  | 0            | 17          | 317          | 724          |
| Mr. Alberto Rodríguez-Fraile Díaz  | 80         | 0          | 30   | 0        | 0                   | 0                  | 0            | 0           | 110          | 94           |
| Ms. Ana García Fau                 | 80         | 0          | 27   | 0        | 0                   | 0                  | 0            | 0           | 107          | 81           |
| Mr. César Cernuda Rego             | 80         | 0          | 17   | 0        | 0                   | 0                  | 0            | 0           | 97           | 68           |
| Mr. Pedro Saiz de Baranda          | 80         | 0          | 15   | 0        | 0                   | 0                  | 0            | 0           | 95           | 81           |
| Mr. Javier Rodríguez Pellitero     | 80         | 0          | 19   | 0        | 0                   | 0                  | 0            | 0           | 99           | 94           |
| Ms. Concepción del Rivero          | 80         | 0          | 9  | 0        | 0                   | 0                  | 0            | 0           | 89           | 68           |
| Mr. Gonzalo Urquijo Fdez. de Araoz | 80         | 0          | 15   | 0        | 0                   | 0                  | 0            | 0           | 95           | 81           |
| Mr. Norimichi Hatayama             | 80         | 0          | 0  | 0        | 0                   | 0                  | 0            | 0           | 80           | 51           |
| Mr. Juan María Riberas Mera        | 80         | 0          | 15   | 0        | 0                   | 0                  | 0            | 0           | 95           | 81           |
| Mr. Tomofumi Osaki                 | 20         | 0          | 0  | 0        | 0                   | 0                  | 0            | 0           | 20           | 51           |
| Ms. Loreto Ordoñez                 | 52         | 0          | 9  | 0        | 0                   | 0                  | 0            | 0           | 61           | N/A          |
| Ms. Chisato Eiki                   | 60         | 0          | 9  | 0        | 0                   | 0                  | 0            | 0           | 69           | N/A          |
| <b>TOTAL</b>                       | <b>852</b> | <b>0</b>   | <b>163</b>                                   | <b>0</b> | <b>0</b>            | <b>0</b>           | <b>0</b>     | <b>17</b>   | <b>2,359</b> | <b>2,090</b> |

Other items are remuneration in kind: life insurance premiums and company car.  
 Mr. Tomofumi Osaki resigned as a Company director effective as of 28/03/2021.  
 Ms. Chisato Eiki was appointed a member of the Company's Board of Directors on 29/03/2021 effective as of 01/04/2021.  
 Ms. Loreto Ordoñez was appointed a member of the Company's Board of Directors on 05/06/2021.  
 On 24 March 2021, Ms. Ana García Fau was appointed Chairwoman of the Audit Committee.

**Average remuneration of Directors by gender (thousands of euros)**

|       |       |
|-------|-------|
| Women | 325   |
| Men   | 2,034 |

As a result of the crisis caused by COVID-19 in 2020, the members of the Company's Board of Directors and the Group's executives decided to reduce their fixed remuneration as follows:

- For Director status: 15% reduction in the total remuneration (fixed remuneration) for the whole of 2020.
- Executive Chairman of the Company: 50% reduction in the fixed remuneration for the whole of 2020.
- Chief Executive Officer: A 15% reduction in the fixed remuneration over the duration of the crisis, effectively taking place between the months of May and October 2020, inclusive.
- Executives of the Company: A 15% reduction in the fixed remuneration over the duration of the crisis, effectively taking place between the months of May and October 2020, inclusive.



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**MANAGEMENT COMMITTEE**

The Management Committee is responsible for the strategic organisation of the Group by disseminating, implementing and monitoring the business strategy and guidelines.

From an organisation standpoint, the Management Committee performs its functions in accordance with the different geographical markets and operating segments where the Company operates.

The Management Committee has extensive experience in the automotive industry, which is paramount to the success of our business. In fact, many members have been working in our Group for over 10 years. The Management Committee is chaired by Mr. Francisco José Riberas Mera.

The remuneration of the members of the Management Committee amounts to 5,447 thousand Euros. This amount does not include the remuneration of Francisco J. Riberas, Executive President (See Remuneration of the Board of Directors)

The remuneration of Gestamp's Management Committee is published in the Corporate Governance Annual Report section C1.14.

**Structure of the Management Committee**

A description of the structure of the Company's Management Committee at 31 December 2021 is set out below, stating the position held by each member.

|  |  |  |
|--|--|--|
|  | Mr. Francisco José Riberas Mera        | Executive President  |
|  | Mr. Fernando Macias Mendizabal         | Corporate Director of Operations                                       |
|  | Mr. Manuel López Grandela              | Mercosur Division Director   |
|  | Mr. Juan Miguel Barrenechea Izarzugaza | Commercial Corporate Director  |
|  | Mr. Kevin Stobbs                       | Asia Division Director   |
|  | Mr. Torsten Greiner                    | Director of the Mechanisms Business Unit (Edscha)                      |
|  | Mr. Manuel de la Flor Riberas          | General Director of Human Resources and Organisation                   |
|  | Mr. David Vázquez Pascual              | General Director of the Legal, Tax and Corporate Governance Department |
|  | Mr. Mario Eikermann                    | Director of the Chassis Business Unit and Commercial Director BIW      |
|  | Ms. Carmen de Pablo*                   | Chief Financial Officer  |
|  | Mr. Javier Ignacio Imaz                | Corporate Purchasing Director  |

\* As of the date of publication of this report, Carmen de Pablo is not part of the Management Committee due to her resignation effective December 31, 2021.





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**ANNUAL CORPORATE GOVERNANCE REPORT**

At its meeting held on 28 February 2022, the Board of Directors approved the Company's Annual Corporate Governance Report for the 2021 financial year. In relation to the 56 Recommendations in the Good Governance Code for Listed Companies that are applicable to the Company, said report shows that 54 of these Recommendations are met, 1 is partially met and just 1 is not met.

For more information, please see the Gestamp 2021 Corporate Governance Annual Report published on the Gestamp and CNMV websites.





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## 7.2. Risk management

### OUR APPROACH

Risk management is one of the essential elements that have always formed an integral part of our philosophy and culture. In order to effectively deal with uncertainty and to reasonably and effectively manage the risks to which Gestamp is exposed and the opportunities associated with them, the Group has a Risk Management Policy and an Integrated Risk Management System (IRMS) approved by the Board of Directors.

Risk management is thus an intrinsic element of the Group's decision-making processes, both in terms of the governing and management bodies and in operational management in the various countries where it conducts its business.

The Integrated Risk Management System enables us to identify, assess, prioritise and respond to potential contingencies that, should they arise, could affect the accomplishment of the Group's strategy and objectives

### INTEGRATED RISK MANAGEMENT SYSTEM

Gestamp's IRMS is based on the methodological standard "Enterprise Risk Management - Integrating with Strategy and Performance" published by the Committee of Sponsoring Organisations of the Treadway Commission on Risk Management (known as COSO ERM) and on the best practices of corporate risk management set out in the ISO 31000 standard).





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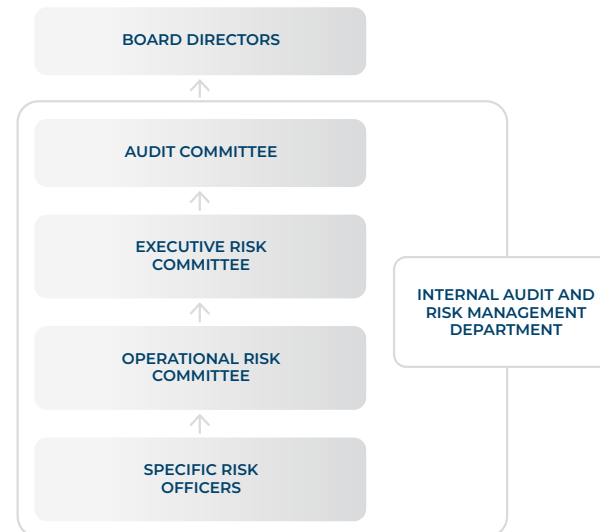
We have also taken into consideration the good practices mentioned in the Good Governance Code of listed companies and the Technical Guide 3/2017 on Audit Committees of Public Interest Entities.

- Gestamp has a risk management policy approved by the Board of Directors that applies to all companies, activities, processes, projects and business lines making up the Group and to all geographical areas where it conducts its business. This policy states:
  - The different financial and non-financial risk categories (operational, strategic, financial, compliance and reporting)
  - The basic principles, guidelines and general framework of 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 Integrated Risk Management System is a process that affects and involves all of the Group's personnel, those entrusted with safeguarding its smooth operation and its main functions are the following:

- The risk owners responsible for identifying, assessing and monitoring risks that jeopardise the achievement of their goals.

- The Risk Committees (Executive and Operational), which ensure that the risks remain in line with the level of risk established as acceptable and report to the Audit Committee.
- The Board of Directors and the Audit Committee in their responsibility to establish the acceptable level of risk, and to regularly monitor internal information and control systems to ensure that they are consistent with the Group's strategy.
- The Internal Audit and Risk Management Department, which supports the Audit Committee and coordinates the risk identification and assessment processes, as well as the Risk Committees.



Each year the following activities are conducted:

- Review and approval of the risk assessment scales (impact, likelihood of occurrence and effectiveness of controls).
- Update of the Corporate Risk Map from a residual perspective, i.e., considering the controls that Gestamp has already implemented to mitigate the possible effects of these risks.
- Monitoring the indicators defined for measuring the risks.
- The implementation and monitoring of action plans required to keep risks within acceptable risk levels.

Two levels of risk mitigation and response can be distinguished:

- Global management elements and actions at corporate level include the Group's Code of Conduct, the work carried out by the Ethics Committee, and the Complaint Channel, together with other mechanisms broadly defined in the IRMS Policy.
- Response, management and oversight plans adapted to the characteristics of each specific risk. These plans are implemented at operational level and are constantly running on a daily basis. They are integrated into the systems and processes, thus ensuring that the operational activities performed are consistent with the Group's targets and objectives.



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### MAIN RISKS

The main risks faced by the Group in 2021 have not changed materially from those identified in the previous year. The following risks have become more relevant in the current environment: human health and safety risk, application security and cybersecurity risk, risks of volatility and supply chain stresses regarding raw materials and energy, risks of customer supply chain disruption, risks associated with uncertainty around forecasts of vehicle sales volumes and the ability to adapt to declines in said sales volumes, risks regarding necessary developments in the field of Industry 4.0 and non-financial risks, based on environmental, social and governance criteria.

The Group operates in multiple countries, markets and regulatory, political and socio-economic environments and is therefore exposed to financial and non-financial risks of a different nature, which may affect its performance and must therefore be mitigated in the most effective way possible, thus enabling us to generate value in a sustainable manner, protect the interests of our shareholders and stakeholders and, ultimately, achieve our strategic objectives.

### Operational Risks



#### Risks to people's health and safety

To monitor these situations of risk, which may potentially result in serious occupational accidents or illnesses, Gestamp has a Health and Safety Policy and an Integrated Prevention System that is applicable to all of the Group's plants, regardless of their geographical location.

In response to the COVID-19 pandemic, at the beginning of 2020 the Group implemented a Coronavirus Contingency Plan containing strict preventative measures and a guide on how to act at all times, both at plants and in offices, in order to protect our employees and their families by preventing the spread of the virus and, thus, at the same time, ensuring business continuity. Throughout 2021, the Group constantly monitored the situation caused by the pandemic and took any measures that were necessary, guaranteeing production and making the protection and safety of individuals the utmost priority.





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**Becoming a source of disruption in the customers' supply chain**

With the aim of mitigating this risk, Gestamp develops purchasing strategies geared towards avoiding single supplier situations, monitors supplier services and conducts regular quality control checks; it has a Health and Safety Policy and an Integrated Prevention System in place; highly proactive efforts are made to ensure that our security is robust, safeguarding the company's assets and systems from potential cyberattacks; machinery load and capacity studies and facility maintenance are conducted regularly, ensuring that the facilities meet local construction requirements and recommendations in terms of prevention.



**Risks regarding volatility and stress in the raw material and energy supply chain**

In order to reduce the impact of price volatility, Gestamp has designed a long-term power purchase strategy with PPAs (Power Purchase Agreements). In this way, we ensure not only a stable electricity and gas supply in terms of both volume and price, but also that this electricity supply comes from renewable sources.

With regard to raw materials, most of the steel is purchased under "re-sale" agreements with customers, meaning that the automobile manufacturers regularly negotiate with the steel industry to reach the price at which the Group purchases the steel that is then used in the production of their automotive components. For the rest of the raw material supply, Gestamp negotiates the purchase prices with the steel suppliers once the agreements between the steel suppliers and the main car manufacturers are known, so that the agreements we reach are at least the same as those reached between them.

This is possible thanks to the R&D and supplier development strategy, where collaboration regarding the design of new materials for the automotive industry makes Gestamp a preferred channel for the distribution of high-quality steel products in the automotive industry.

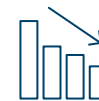


**Incidents related to the quality of Gestamp's products**

Gestamp has several control processes, relating both to the product and the production process, which aim to prevent non-compliant products from being sent to customers. In order to carry out these controls, investments are made in state-of-the-art control equipment, in line with the company's strategy of implementing methodologies in the Industry 4.0 setting. Also, for this purpose, Gestamp has a quality management system that aids the proper use of the products and a response that is as quick and effective as possible.

This quality management system is certified by independent bodies and regularly audited by our customers and helps us to continuously improve and focus on the customer, thus promoting prevention over detection, with the consequent reduction in defects and waste in the supply chain, in a safe and sustainable manner. Similarly, Gestamp has a procedure for sharing the best practices across the entire Group, thus ensuring continuous improvement and updates in the quality management systems.

In this regard, it is worth highlighting the global implementation of a standard methodology, based on international standards, for risk management in the automotive sector called FMEA (Failure Mode and Effects Analysis) through the use of a computer tool.



**Deviations in project profitability**

Gestamp has several kinds of control measures relating to project management, including the development of a standard for project launches, holding executive and/or monitoring committee meetings on key projects, and indicators that allow projects to be analysed and monitored in their different phases.



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**Difficulty in hiring or retaining key personnel, both managers in strategic positions and highly qualified personnel**

Managing the transformation process undertaken by Gestamp with the aim of increasing the Group's operational efficiency and adapting to the new macroeconomic setting and the automotive sector in the coming years means consolidating and developing its strongest asset, people.

For this purpose, Gestamp has established a number of processes and initiatives aimed at talent management, identifying key people and people with strong potential, regular analysis of the number of vacancies and the number of potential candidates and, finally, drawing up any succession plans considered to be necessary.

At the same time, we develop our best talent through specific development plans aimed at covering the critical positions identified in the Group.

In addition, in 2021 we will start working on an initiative that will enable us to prioritise and develop our talent by publishing all the Group's professional opportunities internally before they are published on external channels.

We have also initiated the standardisation of the Group's selection processes and indicators in order to improve process efficiency and to be able to manage common Group needs.



**Security of computer applications and cyberattacks**

The Group is highly proactive in its efforts to continually improve the perimeter security of its IT networks and the industrial assets at its plants, as well as securing the Group's communications and applications, with the aim of providing robust control mechanisms that adequately protect the Group's assets from potential cyberattacks.

In 2021, a new Industrial Cybersecurity Plan was launched for all the Group's plants in order to update their protection policies.

Similarly, a review of the Security Master Plan has been launched to update the Cybersecurity Governance and Operation Model.



**Uncertainty regarding vehicle sales volume forecasts**

Faced with the growing need for flexibility in an environment of disruptive changes and uncertainty in terms of vehicle sales volume forecasts, due to, among other factors, the macroeconomic situation caused by the COVID-19 pandemic, which has led to a drop in global automobile production volumes, Gestamp continues to develop various projects aimed at making production more flexible and absorbing the associated costs. These projects are related to digitalisation initiatives and Industry 4.0, as well as other initiatives that are being developed in the field of advanced engineering.

In this respect, the Smart Factory project, in which a new concept of vehicle component assembly based on generic production lines has been developed, should be highlighted. In this way, it is possible to adjust the installed production capacity to the actual volumes of the individual vehicles at any given time, thus enabling optimal utilisation of the assets regardless of the level of market acceptance of the vehicles.

This project is currently developed for the most common joining technologies and we will extend its use with the entry into production of the electric vehicle programmes expected in the coming years. We also continue to integrate joining technologies into the Smart Factory concept, so that we can cover the production of any type of component under the same 100% flexible concept.



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Strategic Risks



**Concentrating the business on a specific number of customers**

The automotive sector is highly concentrated on a specific number of customers. As regards this type of risk, Gestamp performs detailed monitoring of orders and sales, seeking to diversify as much as possible the customer and product portfolios.



**ESG risks**

As an integral part of the automotive sector, Gestamp considers that environmental impact must be analysed from the perspective of a vehicle's life-cycle beyond the direct impact generated purely in the manufacturing process. As such, one of the Group's policies is to implement an environmental management system, ISO 14001 and/or EMAS, and to invest in projects and conduct research on new materials and products related to reducing CO<sub>2</sub> emissions and the use of raw materials.

The sustainability strategy and the fight against climate change is intrinsic to its strategy. From the beginning, the company has worked towards the responsible manufacture of lighter metal components for vehicles, thereby contributing to the reduction in CO<sub>2</sub> emissions during their use.

The company applies environmental criteria in all of its production stages: from the selection of suppliers and optimisation of raw materials and natural resources, to the management of energy and water consumption for the manufacture of components and waste management.

This is evidenced by the approval of reduction targets in 2020 by the international initiative Science Based Target and by the achievement of the AENOR Zero Waste certification in 2021 for its circular economy model, making it the first Group in the automotive sector to do so.

If we consider the social aspect, Gestamp's continuous growth and internationalisation process has brought with it major challenges in terms of culture and human resource organisation and management: ongoing

adaptation of the organisational structure to the growing needs of the Group, downsizing of staff, standardisation of processes, training on new technologies, talent management and the boosting of corporate culture.

With regard to Governance, the Board of Directors, at its meeting on 3 June 2021, agreed to create a Sustainability Committee for the purpose of assigning an independent committee to propose, oversee and review sustainability policies regarding environmental, social and corporate governance (ESG) matters and to ensure compliance with such, in line with what is set out in the recommendations of the Code of Good Corporate Governance.



**Technological change and innovation**

Using the appropriate technology, materials and processes is fundamental for us to hold onto our competitive advantage and offer customers products that meet their needs. Gestamp has undertaken a number of activities in this regard, such as participating in co-development with customers and several digitalisation and Industry 4.0 initiatives.

In addition, in 2021, Gestamp defined a technological roadmap for electric vehicles (Battery Electric Vehicle, BEV) which includes innovation projects in those technologies, materials and products that are already under development and cover the needs of the next models of electric vehicles, long-distance vehicles and urban mobility vehicles.



**Political and economic instability in the different countries where Gestamp operates**

Gestamp monitors the geopolitical situation (analysing the political, economic and social context in the countries in which the Group operates) in order to incorporate the effects of potential instability into the Group's forecasts and into its strategic and operational decisions.



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Financial Risks



**Risks associated with fluctuations in the financial markets, mainly exchange rates, interest rates and raw materials**

The Group is exposed to diverse financial risks such as credit or liquidity risk, market risks (including exchange and interest risks and risks in the prices of raw materials), and other specific risks deriving from its detailed financing structure. The Group has taken the following measures, among others, to manage the main risks of this nature:

- The use of derivative financial instruments to hedge both exchange and interest rates risks
- In reference to interest rates, it also seeks to strike a balance between security and the level of finance costs and their adaptation to the economic cycle by combining fixed and floating rates for debt
- In reference to raw material price fluctuations, most of the steel is purchased through re-sale programmes with customers.

Compliance Risks



**Compliance risks associated with the various legislative and regulatory provisions to which the Group is subject, as well as any potential amendments thereto**

In order to mitigate the probability of these risks materialising and to reduce their potential impact, some of the actions taken at Gestamp include constant monitoring of any changes in regulations that could affect Gestamp and the course of its business in order to promote prompt, conscious and responsible compliance, and to anticipate possible changes, seeking to manage them appropriately.

The Group also has a Criminal Risk Prevention Model as well as a Criminal Risk Prevention Manual and associated codes and policies, which are approved and periodically reviewed by the Board of Directors with the assistance of the Audit Committee.

Reporting Risks



**Risks associated with mandatory public reporting processes, financial and non-financial**

The Group has developed an ICFRS Policy (Internal Control over Financial Reporting System) approved by the Board of Directors, in which the managerial responsibilities and the general outline of each component of the ICFRS are assigned (control environment, risk assessment, control, reporting and communication activities and oversight activities).

Furthermore, the Group, through the ICFRS function and the involvement of the Group's members who help to prepare the financial information, has continued to develop and update the ICFRS documentation and assessment in the spirit of continuous improvement. To this end, Gestamp has an internally developed IT tool that has enabled us to assess the effectiveness of the key ICFRS controls in the different companies and countries where the Group operates in 2021, so as to ensure that the financial information we report is reliable.

With regard to non-financial information, in 2021, the Group began to implement an IT tool that facilitates the task of controlling, centralising and consolidating the collection of this information in order to report to the markets in a robust and reliable manner.

In addition, the Group has certain communication channels for employee complaints regarding irregularities of any kind, including those that could affect the reliability of the financial and non-financial information reported.





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### 7.3. Ethics and Regulatory Compliance

Ethics and integrity are fundamental pillars of the Gestamp business model. The Group and its employees' decisions and actions contribute to building and maintaining its reputation and impact the confidence that stakeholders have in the Group. For this reason, Gestamp has a commitment to integrity and transparency in the development of its business.

In line with this commitment, Gestamp has a Compliance department that operates through different bodies: the Ethics Committee, the Compliance Office and the Regulatory Compliance Unit. The Compliance department supports the Board of Directors and, in particular, the Audit Committee in its role of supervising the Code of Conduct, the Complaint Channel and the Group's internal control systems (compliance programmes).

While the Ethics Committee, with the support of the Compliance Office, acts within the scope of the Code of Ethics and the Complaint Channel, the Regulatory Compliance Unit is limited to developing and monitoring the compliance programmes implemented in the Group.





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CODE OF CONDUCT

At Gestamp we have had a Code of Conduct since 2011. This Code is the common reference framework for the ethical and respectful behaviour of the members of the governing bodies and employees contractually linked with the Group companies or with any of the subsidiaries in which our parent company holds, directly or indirectly, the condition of majority partner.

It contains the Rules of Conduct based on the Corporate Principles and on the Ten Principles of the UN Global Compact relating to human rights, labour standards, environmental standards and the fight against corruption.

On 7 May 2018, the Board of Directors of Gestamp approved the current version of the Code of Conduct in order to adapt and update its content to meet the requirements arising from the new listed company status of the Group's parent company.

The Code of Conduct is available on the Group's website, where it can be downloaded by users in any of the 18 languages spoken in the Group.



It includes a number of Rules of Conduct related to human rights, labor and environmental standards and the fight against corruption

 CODE OF CONDUCT

Training

Regarding training, all Group employees and members of the governing bodies must have completed at least once the introduction course on the Code of Conduct. It also forms part of the induction plan for new employees, at which they are given the document and asked to adhere to it. The Code of Conduct training can be carried out in the following ways.



**Online training**

Through the Gestamp Corporate University



**Face-to-face training**

For cases where the employee does not have access to an electronic device that allows them to carry out said online training.

External audits

At Gestamp, we have a rotation plan for audits conducted by an independent firm to verify the degree of implementation and knowledge of the Code of Conduct by employees.

Due to the COVID-19 restrictions in 2021, we were unable to conduct the audits since access to the Group's facilities was prohibited for external parties. We are currently looking for a way to carry out audits, while also guaranteeing the safety of employees and ensuring they are that not influenced/delayed by the current restrictions. In previous years, audits were conducted at all our work sites in Germany, Argentina, Brazil, China, the US, France, India, Mexico, Portugal, the UK and Russia.

Specific improvements are identified through the external audits. Measures and action plans are carried out to resolve particular aspects and to improve the application and knowledge of the Code of Conduct and the communication channels.

Taking the Code of Conduct as reference, over the years we have developed specific internal regulations to ensure better compliance with the Code and other regulations that apply to it.



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**CRIME PREVENTION**

Gestamp's Criminal Risk Prevention Model aims to analyse and assess the risks arising from the potential perpetration of crimes within the Group, as well as to identify the controls, already implemented or to be implemented, that are necessary to prevent, mitigate or detect criminal risks. This Criminal Risk Prevention Model and (including the Criminal Risk Map and Criminal Risk Prevention Manual) are regularly reviewed and updated.

In financial year 2021, with the aim of detecting the main areas for improvement, an independent third party was commissioned to evaluate the Criminal Risk Prevention Model implemented at Gestamp.

As a result of this reflection, work has been undertaken to update the Criminal Risk Prevention Model, among other issues, to enable its convergence with recent international standards regarding standardisation and management.

This work, together with the regular reviewing of risks and controls, has resulted in an updated version of the Crime Prevention Manual, approved by the Board of Directors on 28 October 2021.

Finally, actions have also been planned to improve the measurement and control of the effectiveness of the Criminal Risk Prevention Model.

**PREVENTION OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM**

In accordance with the legislation applicable in the jurisdictions where Gestamp carries out its usual activities, the Group is not obliged to comply with money laundering and terrorist financing legislation.

However, the Criminal Risk Prevention Model includes money laundering and the financing of terrorism in its catalogue of risks and, therefore, specific measures are maintained to prevent this risk from materialising.

**CORRUPTION, FRAUD AND BRIBERY PREVENTION**

Corruption, fraud and bribery are prevalent in today's society. These illegal activities stunt economic and social development, weaken the Rule of Law and, from a business perspective, are detrimental to the market and corporate reputation.

Corruption, fraud and bribery form part of the catalogue of risks found in the Group's Criminal Risk Prevention Model and, therefore, controls designed to prevent them from materialising have been introduced.

On 17 December 2018, the Gestamp Board of Directors approved the Anti-Corruption and Fraud Policy, which develops more specifically the internal regulations regarding corruption, fraud and bribery already established in the Code of Conduct. The Policy is applicable to directors, managers and employees who are contractually bound to the Group's companies, as well as any third parties that liaise with the Group.

The aim of this Policy is to send a strong and clear message of opposition to all forms of corruption, fraud and bribery and to explicitly state our commitment to avoiding said conduct within the organisation.

To this end, it establishes certain guidelines for action and the rules applicable to the performance of any business-related activity conducted within the Group in relation to



**Corruption**



**Fraud and bribery**



**Gifts and hospitality**



**Donations or aid**

The Group is also aligned with the main international references on corporate responsibility and anti-corruption, including the tenth principal of the UN Global Compact, the recommendations of the Organisation for Economic Co-operation and Development (OECD), the US Foreign Corrupt Practices Act and the UK Bribery Act, among others.



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RESPECT FOR HUMAN RIGHTS

For a global group like Gestamp, with an intensive workforce, it is relevant and strategic to respect Human Rights as universal rules of conduct that must be applied to all companies through which it operates in the market.

At Gestamp, we believe respect for Human Rights to be fundamental and, therefore, they are largely reflected in our Code of Conduct, the main focus of our commitment to integrity. We are also aligned with the main international initiatives in this area, such as:

- The International Bill of Human Rights.
- ILO Declaration on Fundamental Principles and Rights at Work.
- Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy.
- The Guiding Principles on Business and Human Rights of the United Nations.
- The OECD Guidelines for Multinational Enterprises.
- The Ten Principles of the UN Global Compact.
- Modern Slavery Act "Slavery and Human Trafficking Statement" in UK.

Gestamp offers its employees decent employment, remuneration in line with their position and skills, and training that allows them to grow professionally in a healthy and safe working environment. This value proposal is included in the Group's Human Rights Policy which was approved by the Board of Directors on 16 December 2019 and is intended to establish the general parameters of action that should govern daily activity and convey the will of the Group to comply with international best practices in safeguarding Human Rights.

 HUMAN RIGHTS POLICY

Fundamental principles contained in the Policy



Labour principles

- Fair working conditions
- Equality and non-discrimination
- Decent employee treatment
- Eradication of forced labour and other forms of modern slavery
- Condemnation of child labour
- Health and safety in the workplace
- Freedom of association and the right to collective bargaining



Matters relating to the work environment

- Freedom of expression and opinion of employees
- Foster local employment
- Physical safety of employees in complicated contexts
- Decent work and rights regarding migrants



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Moreover, with the aim of extending this respect for human rights to the supply chain, Gestamp has Corporate Social Responsibility Requirements for its suppliers, which include, among other matters, labour and human rights, and business ethics. The document is available on the website and on the Supplier Portal. It is mandatory to accept these requirements in order to be a Gestamp supplier and is included in the Group's General Procurement Conditions.

In 2021, we conducted an assessment on Human Rights at all of the Group's work sites for the purpose of updating the key human rights issues, classifying them by relevance, criticality, likelihood of compliance and the capacity to manage them. This assessment will mirror the one conducted in 2018 that was used to draw up the Group's Human Rights Policy.

Although all HR managers and directors in the plants sign the Group's HR Policy, agreeing to comply with and enforce it, a questionnaire was carried out for all plants in order to identify plants at risk of these rights being violated and to take appropriate action if necessary.

93.6% of work centers have completed the survey.. There are, therefore, no operations or suppliers with a significant risk of forced or compulsory labour, or with a significant risk of child labour. Nor are there any operations or suppliers whose right to collective bargaining may be at risk.

It should be noted that, as in 2020, no complaints were received in 2021 related to the violation of human rights, considering as such, according to the United Nations Declaration, the right to work and to just and favourable remuneration that ensures an existence worthy of human dignity.

Our plants in the United Kingdom have a specific internal policy called "Slavery and Human Trafficking Statement" to comply with the regulations, of an eminently criminal nature, existing in the UK ("Modern Slavery Act") and which develops preventive measures and punitive in the fight against modern forms of slavery, forced labor, including minors and vulnerable people, human trafficking and sexual or other exploitation.

Gestamp extends respect for Human Rights to the supply chain, and we have mandatory Corporate Social Responsibility Requirements for our suppliers





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INTELLECTUAL AND INDUSTRIAL PROPERTY

We believe that our intellectual and industrial property rights and the implementation of the related trade secrets and know-how are a component of the competitive advantage of our business. Therefore, we devote our efforts and invest resources in submitting, registering, maintaining, monitoring and defending our intellectual and industrial property rights.

These intellectual and industrial property rights cover both the technologies, processes and products encompassed in Gestamp's core business and any technologies aimed at optimising and increasing the flexibility and efficiency of the processes and the quality of the products in the area of Industry 4.0.

Many of the technologies and processes that we use are the result of our scientific and technical personnel's knowledge, experience and skills. In some cases, these technologies and processes cannot be patented or protected through intellectual and industrial property rights. To protect our trade secrets, know-how, technologies and processes, we formalise

confidentiality agreements with our employees, clients, suppliers, competitors, contractors, consultants, advisors and collaborators that prevent confidential information from being disclosed to third parties.

When we formalise development agreements, we hold onto our pre-existing intellectual and industrial property rights and we do not transfer them to our collaboration partners, clients, suppliers, competitors or third parties. We claim ownership of any intellectual and industrial property rights that may arise during the course of said agreements and that relate to or are based on our know-how, trade secrets, technology and processes.

As of 31 December 2021, we had more than 1,200 patents, utility models and corresponding applications





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**PERSONAL DATA PROTECTION**

At Gestamp we are committed to the protection of personal data. For this reason, within the Group we are constantly adapting and strengthening our resources to comply with the personal data protection legislation in force in the regions where Gestamp operates and/or carries out personal data processing activities.

In this regard, Gestamp has a Data Protection Policy in place that complies with General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council, of 27 April 2016 (GDPR), which sets out guarantees and principles, as well as the main obligations and rights in terms of personal data protection at Gestamp Group companies. This Data Protection Policy is the key element of the Gestamp Group's commitment to the protection of the fundamental rights and freedoms of natural persons and, in particular, their right to personal data protection.

At Gestamp we continually strive to implement any and all mechanisms that are required in order to ensure that personal data remain secure and to prevent tampering, loss, or unauthorised processing or access, even in regions that are beyond the scope of application of this GDPR, by adapting the Data Protection Policy to local laws. In this way, we apply Gestamp Group standards across all the territories in which we operate, are present and/or conduct personal data processing activities. In many regions, since these standards are based on the GDPR, they are more stringent than the national regulations.

Moreover, the Group has conducted a risk assessment of the corporate applications that process personal data, to evaluate the security measures implemented, and it has developed a procedure for the execution of privacy impact assessments (PIA) that determines the level of risk entailed whenever data are processed with a view to establishing the most appropriate control measures to limit this risk.

At Gestamp, we also know that the training of our employees is crucial to the success of any new project. Therefore, to ensure compliance with and implementation of the GDPR, the Group has offered face-to-face training sessions for certain corporate services employees who regularly work with personal data, thus providing them with theoretical and practical information about how to apply the GDPR. In addition, there is an online data protection training course available to employees free of charge and accessible at any time.

**+ DATA PROTECTION POLICY**



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### INTERNAL CODE OF CONDUCT CONCERNING SECURITIES MARKETS

The Internal Code of Conduct concerning Securities Markets determines the standards of conduct and performance to be followed by those to whom they are addressed, including, but not limited to, the members of the Board of Directors, senior management, employees or external advisors who have access to insider information belonging to Gestamp, as well as those involved in handling, using and disseminating insider information, all for the purpose of fostering transparency, protecting the interests of investors with regard to Gestamp securities and avoiding any situation that potentially qualifies as market abuse.

#### + INTERNAL CODE OF CONDUCT CONCERNING SECURITIES MARKETS

### CONFLICTS OF INTEREST

Gestamp has developed different regulations in order to avoid conflicts of interest within the Group and the Board of Directors.

The Code of Conduct defines conflicts of interest as those situations where the personal interest of the employee or of his/her related parties are against Gestamp's interest. For these scenarios, the Code of Conduct sets out some rules which include, among others, the obligation to communicate the potential conflict of interest to the Human Resources Department (which, in turn, could involve the Ethics Committee if deemed appropriate), and the requirement that the express approval of the Human Resources Department is obtained prior to the performance of any activity or transaction that is subject to a potential conflict of interest. Furthermore, the Code of Conduct describes certain limitations and incompatibilities for those activities that could have an impact on the employees' objectivity in the performance of his/her functions.

In addition to the regulations of Code of Conduct with regard to the conflicts of interest that could affect our employees, Article 22 of our Board Regulations stipulates that our directors are required to inform the Board of Directors of any circumstances that may lead to a direct or indirect conflict of interest as soon as they become aware of such circumstance.

#### + REGULATIONS OF THE BOARD OF DIRECTORS

The members of the Board of Directors will refrain from attending and participating in the deliberations and voting that affect matters in which they have a direct or indirect conflict of interest

Furthermore, each member of the Board of Directors must abstain from attending and participating in deliberation and voting (including by means of proxy vote) concerning matters in which they or a related party have a direct or indirect conflict of interest, as defined in the applicable law. Additionally, directors should abstain from engaging in commercial or professional transactions that may lead to a conflict of interest, without having first informed and received approval from the Board of Directors, which shall request a report from the Audit Committee.

### COMPLIANCE IN TERMS OF COMPETITION

Our Code of Conduct establishes measures aimed at avoiding any conduct that could illegally restrict free competition in the markets in the Gestamp operates. In this regard, our Code of Conduct forbids engaging in secret agreements on prices or terms of sale with competitors, secret agreements on waiving competition, the submission of sham bids, and client sharing or other market segmentation criteria.

Furthermore, our Crime Prevention Model stipulates the analysis, identification and regular assessment of risks linked to the perpetration of offences related to conduct that restricts free competition, as well as a definition of effective controls for the prevention and minimisation of the possibility of committing such crimes.

Gestamp has not been involved in any legal proceedings in the last 5 years nor have any fines been imposed for anti-competitive practices.





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**CYBERSECURITY**

Gestamp's cybersecurity governance programme is based on the need to protect and safeguard the supply chain and business continuity processes.

**Management model**

The policies and strategy for cybersecurity at the company are set out by the IT department in cooperation with the company's business units, so that the programme is aligned with the business objectives.

Gestamp relies on:

- The collaboration of certain companies and suppliers that support us in developing our strategy, evolving as a team in our regulatory compliance processes and policies, which, in conjunction with technological solutions tailored to our needs, guarantee an effective response to cybersecurity incidents and control over the risk of threats.
- A constantly evolving body of standards and best practices aligned with international regulations and organisations, focusing primarily on asset control, exposure of corporate networks outside the perimeter, data protection and industrial system control, which is consistently aligned with the company's objectives and its business continuity processes.
- Regular cybersecurity incident response drills, audits and tests of exposure to the threats to which the most critical processes within the business are prone in relation to our technology, processes and organisational model, to ensure they are in line with the company's requirements.

**Strategy and action plan**

The new demands of connected industry and digitalisation of production chains prompt a range of new needs in relation to cybersecurity processes and the organisational model. Gestamp has a Cybersecurity Master Plan based on risk management through implementation of international regulations and the MITRE ATT&CK methodology for responding to threats, which includes initiatives and projects, prioritising the ones that pose the greatest risk to the business. In 2022, our Cybersecurity Master Plan will be updated with the new projects that have been implemented in recent years, and the adjustments to the strategy and governance model for the coming years.

Gestamp continues to make progress with its goal to have a defined, documented strategy, fostering resilience processes with monitoring and a 24/7 incident response plan. The various initiatives are supported by specially trained teams, tools and processes for physical and logical security and they are implemented at all the plants worldwide.

**Certificates**

At Gestamp, our operational model and business continuity processes have been certified by the IATF, while our plants hold the TISAX / VDA ISA certificates required for operation in the automotive industry. Similarly, our partnerships with critical suppliers require certifications such as ISO 27001 to guide Gestamp in its cybersecurity needs.



The different initiatives in cybersecurity are supported by specialized teams, processes and security tools, both physical and logical, implemented in all its plants worldwide



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### Actions in 2021

The new demands of the connected industry and digitalisation triggered several initiatives in 2021, hence the adjustment in our Cybersecurity Strategy. The highlights to be mentioned for 2021 are as follows:

- Implementation of a state-of-the-art technological solution for the protection of Gestamp's information systems against advanced threats.
- Launch of different initiatives to consolidate the governance model, risk management and cybersecurity compliance.
- Launch of the data network and access governance standardisation project in Gestamp factories, in order to adapt and prepare our infrastructure to the new challenges of the connected industry.
- Adaptation of cybersecurity standards in connected industry projects.
- Continuity and definition of new projects to promote cybersecurity awareness in the company, covering all Gestamp employees.
- Evolution of the monitoring systems and 24/7 response to incidents at our cybersecurity control centre.
- Training and specialisation of cybersecurity staff for the operation and implementation of new projects.

### Training and awareness-raising

Users are a fundamental link and probably also the weakest in a company's cybersecurity programmes, which is why Gestamp has a global user cybersecurity awareness programme, accessible in different languages in order to reach all plants and offices. A new project is, in turn, being defined this year to improve the company's awareness-raising programme, with a special focus on methodology and content adaptation.

The state of cybersecurity in the company is constantly changing due to different external factors, new projects and the maturity level of the company's employees. The new programme has to adapt to these changes in order to achieve the business objectives.

In addition, in 2021, an executive training and awareness session on Industrial Cybersecurity was held for the Board of Directors. The session was a mixed session between the Cybersecurity team and an expert from a major technology consultancy firm in the area of industrial cybersecurity.

### Audits

Gestamp has a DPO (Data Protection Officer) committee that launches diverse internal and external audits. The company is certified according to IATF, VDA ISA and TISAX, among others, to operate in the sector. In addition to these processes, audits related to the GDPR are also conducted at all our plants to verify the different processes linked to data protection, cybersecurity and business continuity.

Gestamp has also implemented audit programmes for cybersecurity and penetration testing, thus guiding our processes and policies within today's ecosystem of cyber-threats.



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**BODIES INVOLVED IN THE CODE OF CONDUCT AND REGULATORY COMPLIANCE**

At Gestamp, we have the following bodies which, among other things, ensure compliance with internal regulations and legislation applicable to the Group and are involved in the supervision and control of our Code of Conduct and our Crime Prevention Model:

**Board of Directors**

The Board of Directors, as the highest supervisory, management and control body of the Company, has, among others, the duty to approve the Code of Conduct and other general policies related to it, as well as the Criminal Risk Prevention Model. It also supervises the correct functioning of the Compliance Model (including the Criminal Risk Prevention Model) with due diligence and efficiency.

**Senior Management**

Gestamp senior management, as the first line of defence, is responsible for complying with the policies and procedures established by the Group, and for acting in an ethical and responsible manner. In this regard, it is responsible for maintaining an effective control environment, ensuring that its areas of responsibility act in accordance with the pertinent legislation and other applicable internal regulations, and also for ensuring that the implementation of controls is optimal, overseeing that the different areas execute them correctly.

**The Audit Committee**

The Board of Directors has delegated the following duties related to ethics and integrity to the Audit Committee:

- Guarantee compliance with the Group's Code of Conduct.
- Supervise the Group's Complaint Channel.
- Review and propose the Criminal Risk Prevention Model and Criminal Risk Prevention Manual to the Board of Directors for approval.

The Audit Committee has the continuous support of the Ethics Committee, the Compliance Office and the Regulatory Compliance Unit in order to carry out the tasks in relation to the aforementioned duties and, for these purposes, said units regularly report to the Committee within the scope of their competence.

**Ethics Committee**

The Ethics Committee is a collegiate body with initiative and control powers. Its activities are supervised by the Audit Committee and consist mainly in:

- Promoting distribution of and knowledge about the Code of Conduct and enforcing the rules and prevention mechanisms in place.
- Establishing and developing any procedures required to accurately and fully comply with the Code of Conduct, and proposing specific measures for prevention and detection of breaches.
- Drawing up an annual report on compliance with and development of the Code of Conduct, which is to be submitted to the Board of Directors and the Audit Committee.
- Providing reparations and assistance to anyone who may be affected by any irregular activities performed within the company, especially irregularities that have criminal consequences.
- Promoting the creation of a risk map of serious breaches of the Code of Conduct



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Compliance Office

The Compliance Office reports to the Ethics Committee. Its duties include receiving, directing, monitoring, suitably informing and documenting:

- Any doubts, issues, enquiries and improvements proposed by employees in relation to the content of the Code of Conduct and of any document or implementing regulation.
- Any reports of employees or third parties relating to procedures which could potentially amount to violations of the Code of Conduct or that may be unlawful.

The Regulatory Compliance Unit

The Regulatory Compliance Unit supports the Audit Committee in tasks relating to regulatory compliance and, in particular, the implementation and overseeing of the Criminal Risk Prevention Model. Thus, the duties of the Regulatory Compliance Unit include, but are not limited to, the following:

- Promoting a culture of prevention based on the principle of absolute rejection of the perpetration of illegal acts and situations of fraud, and on the application of the principles of ethics and responsible behaviour to the activity of all Gestamp professionals, regardless of their hierarchical level and location of employment.
- Promoting the periodical review of the Criminal Risk Prevention Model.
- Ensuring the establishment of the primary policies, procedures, controls and internal regulations to be implemented within the Group relating to regulatory compliance.
- Monitoring the operation, effectiveness and compliance of the Criminal Risk Prevention Model.



- Managing and coordinating the tasks of disseminating and providing training in relation to the Criminal Risk Prevention Model.
- Regularly informing the Audit Committee and, if applicable, the Board of Directors of (i) the risk areas which may affect the Group, (ii) the results of assessments and monitoring of the Prevention Protocol, (iii) the measures implemented to control and mitigate criminal risks.
- Working alongside the Compliance Office to investigate any reports filed via the authorised channels which may incur the criminal liability of the legal person.



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### COMPLAINT CHANNEL

In order to respond to communications in relation to possible breaches of the Code of Conduct and other internal regulations or legislation applicable to the Group, as well as in relation to suggestions, queries or doubts, Gestamp has a Complaint Channel with the following communication channels, whereby the confidentiality of the process and the rights of the people who communicate in good faith and of the people reported is guaranteed.

The reports are analysed and investigated as quickly as possible, applying the principles of confidentiality, non-retaliation and protection of personal data to all those involved in the investigation process, with a focus on the whistleblower and accused party. If an infringement is proven, the corresponding sanction shall be imposed by the competent internal bodies. The Group is committed to collaborating and cooperating with the authorities and judicial and administrative bodies in relation to the investigation of alleged criminal acts that may be committed within the Group.

- **Human Resources Managers (Delegates).** There is the possibility of reporting through the Delegates, who report the submitted complaints to the Compliance Office.
- **Compliance Office mailbox.** Corporate email address managed directly by the Compliance Office.
- **SpeakUp Line.** A complaints channel managed by an external company has been available since December 2016. Such communication may take place via telephone, web form or email. It is available at all times in all the languages of the Group. Communications are managed through the Compliance Office.

| SUBJECT MATTER  | 2019 CASES | 2020 CASES | 2021 CASES |
|---|------------|------------|------------|
| <b>Integrity in our workplace</b>                                 |            |            |            |
| Health and Safety   | 21         | 16         | 14         |
| Discrimination and unfair treatment                               | 11         | 9          | 10         |
| Harassment  | 2          | 2          | 1          |
| Respectful working environment                                    | 48         | 48         | 66         |
| Equal opportunities   | 4          | 6          | 3          |
| Respect for freedom of association and thought                    | 0          | 0          | 0          |
| Forced or child labour  | 0          | 0          | 0          |
| <b>Integrity in the supply chain</b>                              |            |            |            |
| Limitations and incompatibilities                                 | 3          | 0          | 1          |
| Conflict of interest  | 7          | 8          | 0          |
| Acceptance/offering of gifts and hospitalities                    | 1          | 0          | 0          |
| Bad practices with suppliers                                      | 9          | 9          | 4          |
| Corruption  | 0          | 0          | 0          |
| Political activity  | 0          | 0          | 0          |
| <b>Integrity regarding our shareholders and business partners</b> |            |            |            |
| Reliability of information  | 0          | 2          | 2          |
| Handling of information*  | 3          | 0          | 0          |
| Privacy and confidentiality                                       | 0          | 1          | 2          |
| Control of insider information                                    | 0          | 0          | 0          |
| Asset protection  | 4          | 6          | 3          |
| <b>Integrity in our environment</b>                               |            |            |            |
| Environment   | 0          | 0          | 0          |
| Community commitment  | 2          | 1          | 0          |
| <b>Total</b>  | <b>115</b> | <b>108</b> | <b>107</b> |

In 2021, 107 communications were received through the different channels. All the communications were in relation to non-compliances with the Gestamp Code of Conduct. Taking into account the communication channels used:

**14** Complaints were received through the delegates | **25** Directly through the Compliance Office by email | **68** Through the Speak Up Line

As a result of the investigations, appropriate measures have been taken in cases that have been deemed necessary, including:

**16** Number of dismissals | **6** Suspension without pay | **7** Written warnings



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## Tables and additional information

Below are some of the data tables from the chapter entitled Our Professionals

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(I) Distribution of employees by type of contract and country

| Country              | Total direct employees | Distribución por Tipo de Contrato |              |             |           | Total temporary employment agency employees | Total direct employees and agencies |
|----------------------|------------------------|-----------------------------------|--------------|-------------|-----------|---|-------------------------------------|
|                      |                        | Indefinite                        | Temporary    | Apprentices | Interns   |   |                                     |
| Argentina            | 835                    | 834                               | 1            | 0           | 0         | 0   | 835                                 |
| Brazil               | 4255                   | 4152                              | 58           | 33          | 12        | 142   | 4397                                |
| Bulgaria             | 166                    | 166                               | 0            | 0           | 0         | 25  | 191                                 |
| China                | 3708                   | 3394                              | 312          | 0           | 3         | 706   | 4414                                |
| Czech Republic       | 1506                   | 1283                              | 222          | 0           | 1         | 113   | 1620                                |
| France               | 1586                   | 1556                              | 5            | 25          | 0         | 247   | 1833                                |
| Germany              | 3,995                  | 3,599                             | 259          | 134         | 3         | 84  | 4,079                               |
| Hungary              | 488                    | 488                               | 0            | 0           | 0         | 0   | 488                                 |
| India                | 869                    | 842                               | 20           | 4           | 3         | 811   | 1,680                               |
| Japan                | 83                     | 82                                | 1            | 0           | 0         | 24  | 107                                 |
| Mexico               | 3,140                  | 2,924                             | 216          | 0           | 0         | 32  | 3,172                               |
| Morocco              | 378                    | 75                                | 303          | 0           | 0         | 0   | 378                                 |
| Poland               | 1,119                  | 786                               | 312          | 16          | 5         | 113   | 1,232                               |
| Portugal             | 1,249                  | 983                               | 256          | 0           | 10        | 171   | 1,420                               |
| Romania              | 308                    | 308                               | 0            | 0           | 0         | 0   | 308                                 |
| Russia               | 459                    | 444                               | 15           | 0           | 0         | 18  | 477                                 |
| Slovakia             | 348                    | 260                               | 88           | 0           | 0         | 12  | 360                                 |
| South Korea          | 175                    | 173                               | 2            | 0           | 0         | 42  | 217                                 |
| Spain                | 5,794                  | 5,403                             | 354          | 3           | 34        | 259   | 6,053                               |
| Sweden               | 241                    | 232                               | 8            | 0           | 1         | 1   | 242                                 |
| Taiwan               | 17                     | 17                                | 0            | 0           | 0         | 0   | 17                                  |
| Thailand             | 10                     | 10                                | 0            | 0           | 0         | 19  | 29                                  |
| Turkey               | 3,277                  | 3,277                             | 0            | 0           | 0         | 0   | 3,277                               |
| United Kingdom       | 1,893                  | 1,835                             | 13           | 45          | 0         | 255   | 2,148                               |
| United States        | 4,010                  | 3,964                             | 22           | 14          | 10        | 665   | 4,675                               |
| <b>Total Gestamp</b> | <b>39,908</b>          | <b>37,085</b>                     | <b>2,467</b> | <b>274</b>  | <b>82</b> | <b>3,739</b>                                | <b>43,647</b>                       |

(II) Percentage of employees on temporary layoff programmes (\*)

| Country        | May         | June        | July         | Aug         | Sept        | Oct         | Nov         | Dec         |
|----------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Germany        | 2%          | 1%          | 1%           | 3%          | 8%          | 4%          | 3%          | 1%          |
| Argentina      | 21%         | 22%         | 22%          | 18%         | 29%         | 8%          | 7%          | 5%          |
| Brazil         | 15%         | 18%         | 29%          | 17%         | 4%          | 0%          | 0%          | 0%          |
| China          | 0%          | 0%          | 3%           | 2%          | 2%          | 0%          | 0%          | 1%          |
| Slovakia       | 5%          | 15%         | 8%           | 0%          | 25%         | 42%         | 0%          | 0%          |
| Spain          | 7%          | 9%          | 5%           | 2%          | 12%         | 7%          | 7%          | 4%          |
| United States  | 8%          | 7%          | 9%           | 0%          | 0%          | 0%          | 1%          | 0%          |
| France         | 3%          | 6%          | 0%           | 1%          | 13%         | 12%         | 5%          | 2%          |
| Hungary        | 0%          | 0%          | 0%           | 0%          | 0%          | 0%          | 0%          | 0%          |
| India          | 1%          | 1%          | 1%           | 0%          | 6%          | 2%          | 5%          | 5%          |
| Japan          | 0%          | 0%          | 0%           | 0%          | 0%          | 8%          | 0%          | 0%          |
| Korea          | 13%         | 3%          | 0%           | 19%         | 0%          | 2%          | 2%          | 0%          |
| Mexico         | 0%          | 17%         | 20%          | 3%          | 4%          | 3%          | 7%          | 4%          |
| Poland         | 0%          | 0%          | 0%           | 0%          | 0%          | 0%          | 0%          | 0%          |
| Portugal       | 0%          | 24%         | 26%          | 26%         | 17%         | 7%          | 2%          | 0%          |
| United Kingdom | 29%         | 19%         | 32%          | 24%         | 20%         | 8%          | 4%          | 3%          |
| Czech Rep.     | 8%          | 1%          | 7%           | 14%         | 11%         | 4%          | 2%          | 0%          |
| Russia         | 0%          | 0%          | 0%           | 0%          | 2%          | 9%          | 1%          | 0%          |
| Sweden         | 0%          | 0%          | 0%           | 0%          | 0%          | 0%          | 0%          | 0%          |
| <b>Total</b>   | <b>7.4%</b> | <b>9.6%</b> | <b>12.2%</b> | <b>7.2%</b> | <b>7.5%</b> | <b>3.8%</b> | <b>3.1%</b> | <b>1.7%</b> |

(\*) The percentage is the workforce affected by temporary-layoff measures, mainly due to the semiconductor crisis, divided by the average workforce in the production plants in the countries where Gestamp operates.



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(III) Average number of employees by type of contract and fessional classification\*

| Type of contract     | Direct labour | Indirect labour | Regular staff | Total         |
|----------------------|---------------|-----------------|---------------|---------------|
| Indefinite-term (FT) | 13,696        | 10,619          | 7,378         | <b>31,693</b> |
| Indefinite-term (PT) | 159           | 90              | 154           | <b>404</b>    |
| Temporary (FT)       | 1,306         | 608             | 269           | <b>2,182</b>  |
| Temporary (PT)       | 262           | 84              | 42            | <b>389</b>    |
| Apprentices (FT)     | 3             | 207             | 51            | <b>262</b>    |
| Apprentices (PT)     | 4             | 19              | 1             | <b>24</b>     |
| Interns (FT)         | 2             | 25              | 36            | <b>63</b>     |
| Interns (PT)         | 1             | 7               | 13            | <b>20</b>     |
| <b>Total</b>         | <b>15,433</b> | <b>11,659</b>   | <b>7,945</b>  | <b>35,037</b> |

(V) Number of permanent staff by type of contract and age\*

| Type of contract     | <=20       | 21 - 25      | 26 - 35       | 36 - 45       | 46 - 55      | 56 - 65      | >=66      | Total         |
|----------------------|------------|--------------|---------------|---------------|--------------|--------------|-----------|---------------|
| Indefinite-term (FT) | 276        | 2,074        | 9,565         | 9,406         | 7,138        | 3,156        | 80        | <b>31,693</b> |
| Indefinite-term (PT) | 10         | 10           | 66            | 143           | 85           | 84           | 5         | <b>404</b>    |
| Temporary (FT)       | 114        | 398          | 777           | 520           | 255          | 116          | 2         | <b>2,182</b>  |
| Temporary (PT)       | 28         | 37           | 92            | 58            | 21           | 152          | 1         | <b>389</b>    |
| Apprentices (FT)     | 173        | 54           | 28            | 5             | 3            | 0            | 0         | <b>262</b>    |
| Apprentices (PT)     | 14         | 10           | 0             | 0             | 0            | 0            | 0         | <b>24</b>     |
| Interns (FT)         | 8          | 37           | 18            | 0             | 0            | 0            | 0         | <b>63</b>     |
| Interns (PT)         | 5          | 12           | 3             | 0             | 0            | 0            | 0         | <b>20</b>     |
| <b>Total</b>         | <b>627</b> | <b>2,632</b> | <b>10,549</b> | <b>10,131</b> | <b>7,502</b> | <b>3,508</b> | <b>88</b> | <b>35,037</b> |

\*The tables includes the average workforce of the companies that are covered by the corporate IT system that comprises all the regions with the most significant countries where Gestamp has total management control. The information presented relates only to 2021  
 FT: Full-time hours  
 PT: Part-time hours

(IV) Number of permanent staff by type of contract and gender\*

| Type of contract     | Men           | Women        | Total         |
|----------------------|---------------|--------------|---------------|
| Indefinite-term (FT) | 26,186        | 5,508        | <b>31,693</b> |
| Indefinite-term (PT) | 203           | 201          | <b>404</b>    |
| Temporary (FT)       | 1,583         | 599          | <b>2,182</b>  |
| Temporary (PT)       | 295           | 94           | <b>389</b>    |
| Apprentices (FT)     | 227           | 35           | <b>262</b>    |
| Apprentices (PT)     | 24            | 0            | <b>24</b>     |
| Interns (FT)         | 51            | 13           | <b>63</b>     |
| Interns (PT)         | 15            | 5            | <b>20</b>     |
| <b>Total</b>         | <b>28,583</b> | <b>6,455</b> | <b>35,037</b> |





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### (VI) Voluntary turnover rate\*

| Country        | 2018         | 2019        | 2020        | 2021         |
|----------------|--------------|-------------|-------------|--------------|
| Argentina      | 5.8%         | 11.2%       | 10.5%       | 7.7%         |
| Brazil         | 3.6%         | 2.8%        | 2.9%        | 4.7%         |
| Bulgaria       |              | 11.8%       | 17.1%       | 14.4%        |
| China          | 29.3%        | 21.7%       | 15.3%       | 18.8%        |
| Czech Republic | 13.1%        | 13.5%       | 11.0%       | 13.9%        |
| France         | 4.2%         | 4.8%        | 4.7%        | 6.2%         |
| Germany        | 3.2%         | 2.8%        | 2.4%        | 5.2%         |
| Hungary        | 30.7%        | 23.2%       | 18.7%       | 21.6%        |
| India          | 6.5%         | 6.8%        | 11.9%       | 13.1%        |
| Japan          | 11.9%        | 13.7%       | 10.0%       | 11.2%        |
| Mexico         | 12.2%        | 10.6%       | 8.0%        | 13.0%        |
| Morocco        |              | 0.0%        | 0.0%        | 0.0%         |
| Poland         | 0.9%         | 5.8%        | 6.0%        | 9.7%         |
| Portugal       | 4.8%         | 3.3%        | 1.6%        | 3.9%         |
| Romania        | 20.7%        | 14.1%       | 9.0%        | 13.6%        |
| Russia         | 16.9%        | 11.2%       | 7.3%        | 23.7%        |
| Slovakia       | 2.2%         | 6.2%        | 4.6%        | 6.9%         |
| South Korea    | 16.7%        | 38.3%       | 22.9%       | 17.8%        |
| Spain          | 3.0%         | 2.8%        | 2.1%        | 2.9%         |
| Sweden         | 16.8%        | 15.0%       | 10.7%       | 9.5%         |
| Taiwan         | 5.6%         | 0.0%        | 0.0%        | 0.0%         |
| Thailand       | 0.0%         | 0.0%        | 0.0%        | 0.0%         |
| Turkey         | 5.6%         | 3.8%        | 3.0%        | 6.0%         |
| United Kingdom | 8.8%         | 8.5%        | 6.2%        | 10.5%        |
| United States  | 21.1%        | 18.6%       | 21.6%       | 37.1%        |
| <b>Total</b>   | <b>10.3%</b> | <b>9.0%</b> | <b>7.7%</b> | <b>11.6%</b> |

\* Voluntary turnover rate for employees with permanent contracts

### (VII) Layoffs by gender, age and professional classification\*

|                | 2020          |                 |               |             | 2021          |                 |               |             |
|----------------|---------------|-----------------|---------------|-------------|---------------|-----------------|---------------|-------------|
|                | Direct Labour | Indirect Labour | Regular Staff | Total       | Direct Labour | Indirect Labour | Regular Staff | Total       |
| <b>&lt;=20</b> | <b>109</b>    | <b>23</b>       | <b>2</b>      | <b>134</b>  | <b>60</b>     | <b>9</b>        | <b>1</b>      | <b>70</b>   |
| Women          | 20            | 1               | 1             | 22          | 14            | 2               | 1             | 17          |
| Men            | 89            | 22              | 1             | 112         | 46            | 7               | 0             | 53          |
| <b>21 - 25</b> | <b>327</b>    | <b>118</b>      | <b>25</b>     | <b>470</b>  | <b>222</b>    | <b>43</b>       | <b>11</b>     | <b>276</b>  |
| Women          | 58            | 16              | 18            | 92          | 47            | 5               | 6             | 58          |
| Men            | 269           | 102             | 7             | 378         | 175           | 38              | 5             | 218         |
| <b>26 - 35</b> | <b>519</b>    | <b>296</b>      | <b>123</b>    | <b>938</b>  | <b>511</b>    | <b>204</b>      | <b>63</b>     | <b>778</b>  |
| Women          | 131           | 26              | 40            | 197         | 117           | 24              | 24            | 165         |
| Men            | 388           | 270             | 83            | 741         | 394           | 180             | 39            | 613         |
| <b>36 - 45</b> | <b>394</b>    | <b>250</b>      | <b>125</b>    | <b>769</b>  | <b>323</b>    | <b>149</b>      | <b>67</b>     | <b>539</b>  |
| Women          | 122           | 25              | 32            | 179         | 72            | 11              | 21            | 104         |
| Men            | 272           | 225             | 93            | 590         | 251           | 138             | 46            | 435         |
| <b>46 - 55</b> | <b>142</b>    | <b>162</b>      | <b>93</b>     | <b>397</b>  | <b>154</b>    | <b>79</b>       | <b>47</b>     | <b>280</b>  |
| Women          | 42            | 11              | 18            | 71          | 30            | 6               | 11            | 47          |
| Men            | 100           | 151             | 75            | 326         | 124           | 73              | 36            | 233         |
| <b>56 - 65</b> | <b>73</b>     | <b>81</b>       | <b>54</b>     | <b>208</b>  | <b>60</b>     | <b>43</b>       | <b>41</b>     | <b>144</b>  |
| Women          | 13            | 9               | 3             | 25          | 9             | 4               | 8             | 21          |
| Men            | 60            | 72              | 51            | 183         | 51            | 39              | 33            | 123         |
| <b>&gt;=66</b> | <b>5</b>      | <b>6</b>        | <b>5</b>      | <b>16</b>   | <b>7</b>      | <b>4</b>        | <b>3</b>      | <b>14</b>   |
| Women          | 0             | 1               | 0             | 1           | 0             | 0               | 2             | 2           |
| Men            | 5             | 5               | 5             | 15          | 7             | 4               | 1             | 12          |
| <b>Total</b>   | <b>1569</b>   | <b>936</b>      | <b>427</b>    | <b>2932</b> | <b>1337</b>   | <b>531</b>      | <b>233</b>    | <b>2101</b> |

\* Employee layoffs of the companies that are covered by the corporate IT system that comprises all the regions with the most significant countries where Gestamp has total management control. This corresponds to 86% of the perimeter. During the next exercises, work will be done to improve the scope of the information.

In 2021, out of the total number of layoffs, 1720 were employees with indefinite-term contracts and 381 employees with temporary contracts.



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### (VIII) Direct Employees

| Country              | 2019          | 2020          | 2021          | Var. (%)     | Var. (pax)  |
|----------------------|---------------|---------------|---------------|--------------|-------------|
| Argentina            | 970           | 873           | 835           | -4.4%        | -38         |
| Brazil               | 4,789         | 3,922         | 4,255         | 8.5%         | 333         |
| Bulgaria             | 115           | 115           | 166           | 44.3%        | 51          |
| China                | 3,988         | 3,787         | 3,708         | -2.1%        | -79         |
| Czech Rep.           | 1,498         | 1,643         | 1,506         | -8.3%        | -137        |
| France               | 1,617         | 1,618         | 1,586         | -2.0%        | -32         |
| Germany              | 4,373         | 4,194         | 3,995         | -4.7%        | -199        |
| Hungary              | 534           | 553           | 488           | -11.8%       | -65         |
| India                | 793           | 774           | 869           | 12.3%        | 95          |
| Japan                | 78            | 80            | 83            | 4.4%         | 4           |
| Mexico               | 3,738         | 3,154         | 3,140         | -0.4%        | -14         |
| Morocco              | 126           | 291           | 378           | 29.9%        | 87          |
| Poland               | 1,131         | 1,076         | 1,119         | 4.0%         | 43          |
| Portugal             | 1,367         | 1,296         | 1,249         | -3.6%        | -47         |
| Romania              | 451           | 329           | 308           | -6.4%        | -21         |
| Russia               | 630           | 543           | 459           | -15.5%       | -84         |
| Slovakia             | 380           | 349           | 348           | -0.3%        | -1          |
| South Korea          | 232           | 195           | 175           | -10.3%       | -20         |
| Spain                | 6,760         | 6,354         | 5,794         | -8.8%        | -561        |
| Sweden               | 311           | 248           | 241           | -2.8%        | -7          |
| Taiwan               | 18            | 17            | 17            | 0.0%         | 0           |
| Thailand             | 11            | 9             | 10            | 11.1%        | 1           |
| Turkey               | 3,379         | 3,400         | 3,277         | -3.6%        | -123        |
| United Kingdom       | 2,440         | 2,172         | 1,893         | -12.9%       | -280        |
| USA                  | 4,093         | 3,820         | 4,010         | 5.0%         | 190         |
| <b>Total Gestamp</b> | <b>43,822</b> | <b>40,811</b> | <b>39,908</b> | <b>-2.2%</b> | <b>-903</b> |

### (IX) Average remuneration by professional category broken down by gender in 2020\*

| Remuneración media  | Men           | Women         | Total         |
|---------------------|---------------|---------------|---------------|
| Senior Managers     | 107,619       | 99,163        | 106,847       |
| Middle management   | 62,992        | 58,132        | 62,152        |
| All other employees | 24,394        | 20,459        | 23,709        |
| <b>Total</b>        | <b>27,807</b> | <b>22,932</b> | <b>26,967</b> |

### (X) Average remuneration by age in 2020\*

| <=20   | 21 - 25 | 26 - 35 | 36 - 45 | 46 - 55 | 56 - 65 | >=66   |
|--------|---------|---------|---------|---------|---------|--------|
| 13,197 | 16,144  | 19,897  | 26,470  | 35,625  | 38,953  | 38,541 |

\* Data on average remuneration paid includes all monetary concepts paid through payroll. Scope: 78% of Gestamp's workforce (85% if we exclude JVs and where Gestamp does not manage them). The information cannot be compared with the previous year because the scope is greater, the criteria used is different and the remunerations have been affected by the temporary reductions derived from COVID-19. During the next exercises, work will be done to improve the scope of the information.



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## Assessment of alignment with the European Green Taxonomy



Ever since 2015, the European institutions have been determined to boost sustainable investments and redirect finance flows to make them “consistent with a pathway towards low greenhouse gas emissions and climate-resilient development”.

The European Taxonomy is a classification system for environmentally sustainable economic activities. This classification determines what is considered sustainable and which activities are sustainable.

The aim is to be able to highlight the sectors of activity in which it is preferable to invest in order to enable Europe to achieve carbon neutrality by 2050. This objective is within the context of the European Green Deal, which places climate change at the forefront of the continent by proposing three points:

1. **Achieve net zero carbon emissions by 2050**
2. **Decouple economic growth from resource use**
3. **Preserve biodiversity and reduce pollution**

In order to be in line with the taxonomy, an organisation's economic activities must meet the technical selection criteria, satisfy a minimum of social safeguards and contribute to at least one of the six defined environmental objectives and not undermine the other objectives:

- **Climate change mitigation**  
- **Transition to a circular economy** 
- **Adaptation to climate change**  
- **Prevention and control of pollution**   
- **Protection and sustainable use of water and marine resources**  
- **Protection and restoration of biodiversity and ecosystems**  



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As part of its commitment to transparency, in 2021 Gestamp performed an assessment of its activity based on the European Green Taxonomy, regulated by Taxonomy Regulation 2020/852, Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2021/2178 in compliance with the obligation to publish consolidated non-financial statements in line with article 29 bis. of Directive 2013/34/EU.

The assessment consisted of the following steps:

- Compilation of 2021 financial data broken down by activity (Revenue, CAPEX and OPEX)
- Analysis concluding whether the economic activities linked to such financial data are linked to activities covered by the current Taxonomy regulatory framework (eligible activities)

The conclusions reached are as follows:

- Gestamp is a company dedicated to the design, development and manufacture of metal components for automobiles.
- Gestamp's economic activity is classified as C29.3.2 within the NACE codes (statistical code for the classification of economic activities in the European Union). This code is not included in taxonomy-eligible activities.
- In addition, eligible activity 3.3 "Manufacture of low carbon technologies for transport" is not considered eligible as Gestamp does not manufacture electric vehicles, but rather metal components that may form part of them.
- According to the Q&A document approved by the European Commission on 2 February 2022, the manufacture of specific automobile and vehicle components is not automatically eligible under the section "manufacture of low carbon technologies for transport". From a supplier's perspective, this means that the activity of a company that supplies a Taxonomy-eligible activity is not, by definition, Taxonomy-eligible and the manufacture of specific automobile

components is not eligible by default under the activity "manufacture of low carbon vehicles for transport".

It can be concluded that, as none of the activities are associated with economic activities that are considered environmentally sustainable, the KPIs are close to 0%:

- Revenue generated from eligible activities based on Net Turnover in 2021
- Investment in CAPEX on eligible activities according to the total CAPEX (additions to property, plant and equipment and other intangible assets in the 2021 financial statements)
- OPEX expenditure on eligible activities according to non-capitalised expenditure related to asset maintenance, R&D&I and short-term leases in 2021.

Although our activity is not taxonomy-eligible, Gestamp's portfolio includes specific parts for electric vehicles, for example battery boxes, as well as other parts that can be used in combustion, hybrid or electric vehicles.

Throughout 2021, activities were carried out that could be considered within the taxonomy, such as energy efficiency initiatives, use of renewable energy or self-consumption systems or the current transition towards a business model based on the Smart Factory.

We will stay up to date with regulatory developments.

## Companies of the Group

As of 31 December 2021, the Group comprised the following subsidiaries throughout the world whose holding company is Gestamp Automoción S.A.:

### EUROPE

- Adral Matricería y Puesta a Punto, S.L.
- Almussafes Mantenimiento de Troqueles, S.L.
- Automated Joining Solutions, S.L.U.
- Automotive Chassis Products, UK Limited
- Autotech Engineering Deutschland GmbH
- Autotech Engineering France, S.A.S.
- Autotech Engineering R&D, UK Limited
- Autotech Engineering Spain, S.L.
- Autotech Engineering, S.L.
- Diede Die Developments, S.L.
- Edscha Automotive Hauzenberg GmbH
- Edscha Automotive Hengersberg GmbH
- Edscha Automotive Italia, S.R.L.
- Edscha Automotive Kamenice s.r.o.
- Edscha Briey, S.A.S.
- Edscha Burgos, S.A.
- Edscha Engineering France, S.A.S.
- Edscha Engineering GmbH
- Edscha Hauzenberg Real Estate GmbH & Co. KG
- Edscha Hengersberg Real Estate GmbH & Co. KG
- Edscha Holding GmbH
- Edscha Hradec s.r.o.
- Edscha Kunststofftechnik GmbH
- Edscha Santander, S.A.
- Edscha Togliatti, LLC
- Edscha Velky Meder s.r.o.
- Etem Gestamp Aluminium Extrusions, S.A.
- Gestamp 2008, S.L.
- Gestamp 2017, S.L.U.
- Gestamp Abrera, S.A.
- Gestamp Aragón, S.A.
- Gestamp Automoción, S.A.
- Gestamp Aveiro - Industria e accesorios de Automoveis, S.A.
- Gestamp Beycelik Romania, SRL
- Gestamp Bizkaia, S.A.
- Gestamp Cerveira, Lda.
- Gestamp Dienstleistungs GmbH
- Gestamp Esmar, S.A.
- Gestamp Estarreja Lda.
- Gestamp Etem Automotive Bulgaria, S.A.
- Gestamp Finance Slovakia s.r.o.
- Gestamp Funding Luxembourg S.A.
- Gestamp Global Tooling, S.L.
- Gestamp Griwe Haynrode GmbH
- Gestamp Griwe Westerborg GmbH
- Gestamp Hardtech, AB
- Gestamp Holding Argentina, S.L.
- Gestamp Holding China, AB
- Gestamp Holding México, S.L.
- Gestamp Holding Rusia, S.L.
- Gestamp Hungaria, Kft
- Gestamp Ingenieria Europa Sur, S.L.
- Gestamp Levante, S.A.
- Gestamp Linares, S.A.
- Gestamp Louny s.r.o.
- Gestamp Manufacturing Autochasis, S.L.
- Gestamp Metalbages, S.A.
- Gestamp Navarra, S.A.
- Gestamp Nitra, S.R.O.
- Gestamp North Europe Services, S.L.
- Gestamp Noury, S.A.S.
- Gestamp Palau, S.A.
- Gestamp Palencia, S.A.
- Gestamp Polska, S.P. Z.o.o
- Gestamp Prisma, S.A.S.
- Gestamp Ronchamp, S.A.S.
- Gestamp Servicios, S.A.
- Gestamp Severstal Kaluga, LLC
- Gestamp Severstal Vsevolozhsk, LLC
- Gestamp Solblank Barcelona, S.A.
- Gestamp Solblank Navarra, S.L.U.
- Gestamp Sweden, AB
- Gestamp Tallent, Limited
- Gestamp Tech, S.L.
- Gestamp Technology Institute, S.L.
- Gestamp Togliatti, LLC
- Gestamp Toledo, S.A.
- Gestamp Tool Hardening, S.L.
- Gestamp Tooling Engineering Deutschland GmbH
- Gestamp Tooling Erandio, S.L.
- Gestamp Tooling Services, A.I.E.
- Gestamp Try Out Services, S.L.
- Gestamp Umformtechnik GmbH
- Gestamp Vendas Novas, Ltda.
- Gestamp Vigo, S.A.
- Gestamp Washington, UK Limited
- Gestamp Wroclaw Sp.z.o.o.
- Gestión Global de Matricería, S.L.
- Global Láser Araba, S.L.
- GMF Holding GmbH
- Industrias Tamer, S.A.
- Ingenieria Global Metalbages, S.A.
- Ingeniería y Construcción de Matrices, S.A.U.
- IxCxT, S.A.U.
- Loire SAFE
- Matricería Deusto, S.L.
- Mursolar 21, S.L.
- Reparaciones Industriales Zaldibar, S.L.
- SCI de Tournan SURL
- Sofedit, S.A.S.
- Todlem, S.L.

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### SOUTH AMERICA

- Edscha Do Brasil, Ltda.
- Gestamp Argentina, S.A.
- Gestamp Baires, S.A.
- Gestamp Brasil Industria de Autopeças, S/A
- Gestamp Córdoba, S.A.
- Gestamp Sorocaba Indústria de Autopeças Ltda.

### NORTH AMERICA

- Autotech Engineering R&D USA, Inc.
- Edscha Automotive Michigan, Inc.
- Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.
- Edscha Automotive SLP, S.A.P.I. de C.V.
- Edscha North America Technologies, LLC
- Gestamp Aguascalientes, S.A. de C.V.
- Gestamp Alabama, LLC
- Gestamp Cartera de Mexico, S.A. de C.V.
- Gestamp Chattanooga II, LLC
- Gestamp Chattanooga, LLC
- Gestamp Mason, LLC
- Gestamp Mexicana de Servicios Laborales II, S.A. de C.V.
- Gestamp Mexicana de Servicios Laborales S.A. de C.V.
- Gestamp North America, Inc.
- Gestamp Puebla II, S.A. de C.V.
- Gestamp Puebla, S.A. de C.V.
- Gestamp San Luis Potosí Servicios Laborales, S.A.P.I. de C.V.
- Gestamp San Luis Potosí, S.A.P.I. de C.V.
- Gestamp Servicios Laborales de Toluca, S.A. de C.V.
- Gestamp South Carolina, LLC

- Gestamp Toluca, S.A. de C.V.
- Gestamp Washtenaw, LLC
- Gestamp West Virginia, LLC
- GGM Puebla Servicios Laborales, S.A. de C.V.
- GGM Puebla, S.A. de C.V.
- Mexicana Servicios Laborales, S.A. de C.V.

### ASIA

- Anhui Edscha Automotive Parts, Co. Ltd.
- Autotech Engineering (Shanghai) Co., Ltd.
- Autotech Engineering (Shanghai) Co., Ltd. Kunshan Branch
- Beyçelik Gestamp Şasi Otomotiv Sanayi A.S.
- Beyçelik Gestamp Teknoloji Sanayi A.S.
- Beyçelik Gestamp, A.S.
- Çelikform Gestamp Otomotiv, A.S.
- Edscha Aapico Automotive Co. Ltd.
- Edscha Automotive Components (Chongqing) Co., Ltd.
- Edscha Automotive Components (Kunshan) Co., Ltd.
- Edscha Automotive Components (Shanghai) Co., Ltd.
- Edscha Automotive Technology (Shanghai) Co., Ltd.
- Edscha Japan Co., Ltd.
- Edscha PHA Automotive Components (Kunshan) Co., Ltd.
- Edscha PHA, Ltd.
- Gestamp (China) Holding Co., Ltd.
- Gestamp Auto Components (Beijing) Co., Ltd.
- Gestamp Auto Components (Chongqing) Co., Ltd.
- Gestamp Auto Components (Tianjin) Co., Ltd.
- Gestamp Auto Components (Wuhan) Co., Ltd.
- Gestamp Auto Components (Dongguan), Co. Ltd.
- Gestamp Auto Components (Kunshan), Co. Ltd.

- Gestamp Auto Components (Kunshan), Co. Ltd. Shanghai Branch
- Gestamp Auto Components Sales (Tianjin) Co., Ltd.
- Gestamp Auto Components (Shenyang), Co. Ltd.
- Gestamp Automotive Chennai Private Limited
- Gestamp Automotive India, Private Limited
- Gestamp Autotech Japan K.K.
- Gestamp Hot Stamping Japan Co., Ltd.
- Gestamp Kartek, Corporation
- Gestamp Metal Forming (Wuhan) Ltd.
- Gestamp New Energy Vehicle Components (Beijing) Co., Ltd.
- Gestamp Pune Automotive Private Limited
- Gestamp Services India, Private Limited
- Gestool Tooling Manufacturing (Kunshan) Co., Ltd.
- Jui Li Edscha Body Systems Co., Ltd.
- Jui Li Edscha Hainan Industry Enterprise Co., Ltd.
- Jui Li Edscha Holding Co., Ltd.
- Shanghai Edscha Machinery Co., Ltd.

### ÁFRICA

- Tuyauto Gestamp Morocco

### CORPORATE HEADQUARTERS

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Polígono industrial de Lebario  
48220 Abadiño – Vizcaya (Spain)

GESTAMP GROUP  
Calle Alfonso XII, 16  
28014 Madrid (Spain)



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# Methodology used in drawing up the Annual Report

## SCOPE AND COVERAGE

This Annual Report refers to Gestamp's performance regarding sustainability for the period from 1 January to 31 December 2021. The content has been prepared in order to constitute the 2021 Non-Financial Information Statement and applies to all of the Group's activities in the regions where we operate.

It also contains a description of the company's annual progress in implementing the Ten Principles of the United Nations Global Compact in the areas of human and labour rights, the environment and anti-corruption, and Gestamp's contribution to the achievement of the Sustainable Development Goals (SDGs).

In the event of limitations regarding scope, coverage, consolidation perimeter changes or other information restrictions, the appropriate specifications have been either made throughout the chapters or in the indicator tables contained in the Appendices section.

Furthermore, we have used other reports to provide more specific information on particular matters:

- Report on the consolidated Financial Statements of Gestamp Automoción S.A. corresponding to the financial year ending 31 December 2021.
- Annual Corporate Governance Report.
- Annual Report on the Remuneration of Directors.

All of the foregoing was published by the Spanish National Securities Market Commission (CNMV) on 28 February 2021.

## INTERNATIONAL STANDARD

The process of preparing this Annual Report has taken as a reference the Global Reporting Initiative (GRI) international standard for those requirements considered relevant to the business, as well as information in accordance with the SASB (Sustainability Accounting Standards Board) reporting standards relating to the sector: Transportation - Auto Parts industry.

## INDEPENDENT REVIEW

In order to strengthen the veracity and precision of the information set out in the report, regarding compliance with Law 11/2018 on non-financial information and diversity, this information was independently reviewed by Ernst & Young according to:

- The Action Guide on Corporate Responsibility Report Reviews issued by the ICJCE (Spanish Institute of Certified Public Accountants).
- The ISAE 3000 Standard: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), with limited assurance.

Furthermore, the Annual Financial Statements of Gestamp S.A. and subsidiary companies are audited each year by external independent companies pursuant to current legislation.



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## SASB Indicators

The Sustainability Accounting Standards Board (SASB) indicators for the sector are presented below: Transportation - Auto Parts industry.

| MATTER                            | INDICATORS  | PAGES          |
|-----------------------------------|---|----------------|
| <b>Energy management</b>          | TR-AP-130a.1:<br>(1) Total energy consumed<br>(2) percentage grid electricity<br>(3) percentage renewable                             | 69, 74         |
| <b>Waste management</b>           | TR-AP-150a.1:<br>(1) Total amount of waste from manufacturing<br>(2) percentage hazardous<br>(3) percentage recycled                  | 78-79          |
| <b>Product safety</b>             | TR-AP-250a.1:<br>Number of recalls issued, total units recalled   | 42-43          |
| <b>Design for Fuel Efficiency</b> | TR-AP-410a.1: Revenue from products designed to increase fuel efficiency and/or reduce emissions                                      | 17, 51, 54, 74 |
| <b>Materials Sourcing</b>         | TR-AP-440a.1: Description of the management of risks associated with the use of critical materials                                    | 45-46          |
| <b>Materials efficiency</b>       | TR-AP-440b.1: Percentage of products sold that are recyclable   | 61             |
|                                   | TR-AP-440b.2: Percentage of input materials from recycled or remanufactured content   | 78             |
| <b>Competitive behaviour</b>      | TR-AP-520a.1: Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations | 148            |





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## Index of contents and GRI Standards

The index of contents required by Law 11/2018 on non-financial information and diversity and its correspondence with the selected GRI Standard Indicators are included in the following sections, as detailed below:

Additionally, it is indicated the section of the Report detailing the information in relation to the European Green Taxonomy (2020/852).

| INDEX OF CONTENTS REQUIRED BY LAW 11/2018               |  | REFERENCE FRAMEWORK                                   | PAGE   |
|---|--|---|--|
| <b>GENERAL MATTERS</b>                                  |  |   |  |
| <b>Business Model</b>                                   | Brief description of the group's business model  | GRI 102-2, 102-3, 102-4, 102-6, 102-7, 102-14, 102-15 | 4,6-14,28,29,33,44,68,83,134-140,155,156,161,162                     |
| <b>General</b>  | Reporting framework  | GRI 102-54, 102-46, 102-47                            | 24, 163, 165   |
|   | Description of the policies that apply   | GRI 103-1   | 32, 36, 45, 61, 65, 82, 90, 98, 120, 125, 143-144, 147, 149, 151-152 |
| <b>Management approach</b>                              | Results of those policies  | GRI 103-3   | 20, 142  |
|   | The main risks related to these issues related to group activities   | GRI 102-15  | 68, 136-140  |
| <b>INFORMATION ON ENVIRONMENTAL ISSUES - GRI: 103-2</b> |  |   |  |
| <b>Environmental Management</b>                         | Current and foreseeable effects of the company's activities on the environment and, where appropriate, health and safety | GRI 307-1, 308-2                                      | 46, 63,  |
|   | Environmental assessment or certification procedures   | GRI 103-2, 308-1 ISO 14001 and EMAS II                | 46, 62-63  |
|   | Resources dedicated to the prevention of environmental risks   | Financial accounting system                           | 63, 139  |
|   | Application of the precautionary principle   | GRI 102-11  | 61-79-98-110   |
|   | Amount of provisions and guarantees for environmental risks  | Insurance policy                                      | 63, 139  |
| <b>Pollution</b>  | Measures to prevent, reduce or repair carbon emissions (also includes noise and light pollution)                         | GRI 305-1, 305-2, 305-3, 305-6, 305-7                 | 4, 51, 66-67, 70, 74   |



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| <b>INFORMATION ON ENVIRONMENTAL ISSUES - GRI: 103-2</b>  |   |  |                 |
| <b>Circular economy, waste prevention and management</b> | Measures for prevention, recycling, reuse, other forms of waste recovery and disposal   | GRI 301-2, 301-3, 306-1, 306-2<br>Gestamp Environmental System     | 19, 78-79       |
|  | Actions to combat food waste  | -  | Not applicable  |
| <b>Sustainable Use of Resources</b>                      | Water consumption and water supply in accordance with local limitations   | GRI 303-1<br>Gestamp Environmental System                          | 76              |
|  | Consumption of raw materials  | GRI 301-1, 301-2<br>Gestamp Environmental System                   | 77-79           |
|  | Measures taken to improve the efficiency of its use   | GRI 302-4, 302-5<br>Gestamp Environmental System                   | 9, 49-50        |
|  | Direct and indirect energy consumption  | GRI 302-1, 302-2<br>Gestamp Environmental System                   | 69              |
|  | Measures taken to improve energy efficiency   | GRI 203-1, 302-1, 302-4, 302-5<br>Gestamp Energy Efficiency System | 9, 49-50, 71-73 |
|  | Renewable energy use  | -  | 74              |
| <b>Climate change</b>                                    | Important elements of greenhouse gas emissions generated as a result of the company's activities  | GRI 201-2, 305-1, 305-2, 305-3<br>Carbon Disclosure Project        | 70              |
|  | Measures taken to adapt to the consequences of climate change   | GRI 103-2, 201-2<br>Carbon Disclosure Project                      | 68              |
|  | Reduction targets set to voluntarily reduce greenhouse gas emissions in the medium and long term and the resources set for this purpose | GRI 305-5, 301-1<br>Carbon Disclosure Project                      | 4, 66, 74       |



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| <b>INFORMATION ON ENVIRONMENTAL ISSUES - GRI: 103-2</b>                               |   |  |            |
| <b>Biodiversity protection</b>  | Measures taken to preserve or restore biodiversity  | GRI 304-3  | 64         |
|   | Impact of activities or operations in protected areas   | GRI 304-2, 303-2   | 64         |
| <b>INFORMATION ON SOCIAL ISSUES AND PERSONNEL-RELATED MATTERS - GRI: 103-2; 102-8</b> |   |  |            |
| <b>Employment</b>   | Total number and distribution of employees by country, gender and age.  | GRI 405-1  | 83,156     |
|   | Total number and distribution of employees by professional category   | GRI 401-1  | 84, 86,156 |
|   | Total number and distribution of employment contract modalities   | GRI 401-1  | 156        |
|   | Annual average by contract modality (permanent, temporary and part-time) by gender, age and professional classification | GRI 401-1, 405-1   | 156        |
|   | Number of dismissals by gender, age and professional categories   | GRI 401-1  | 157        |
|   | Wage Gap  | GRI 405-2<br>Gestamp Global Grading System   | 89         |
|   | Average remuneration and its evolution broken down by sex and age   | GRI 405-2  | 88, 158    |
|   | Average remuneration of directors by gender   | GRI 102- 35<br>Annual Corporate Governance Report<br>Annual Directors' Remuneration Report | 131        |
|   | Average remuneration of senior management by gender   | GRI 102- 35<br>Annual Corporate Governance Report  | 88         |



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| <b>INFORMATION ON SOCIAL ISSUES AND PERSONNEL-RELATED MATTERS - GRI: 103-2; 102-8</b> |  |  |  |
| <b>Employment</b>   | Implementation of work absenteeism policies  | -  | 82.<br>(No se dispone de Políticas de desconexión laboral. 78% de la plantilla está directamente involucrada en procesos productivos). |
|   | Employees with disabilities  | GRI 405-1  | 84, 87   |
| <b>Work management</b>  | Working time management  | GRI 401-2, 401-3   | 82   |
|   | Number of absenteeism hours  | GRI 403-2<br>Gestamp SAP HCM and BW                                | 87   |
|   | Measures aimed at facilitating work-life balance and encouraging co-responsible exercise by both parents | Gestamp Health and Safety System                                   | 82   |
|   | Health and safety conditions at work   | GRI 403-1, 403-2, 403-3, 403-4<br>Gestamp Health and Safety System | 98-109   |
| <b>Health and safety</b>  | Number of accidents at work by gender  | GRI 403-2, 403-3<br>Gestamp Health and Safety System               | 107  |
|   | Frequency rate by gender   | GRI 403-2<br>Gestamp Health and Safety System                      | 107  |
|   | Severity rate by gender  | GRI 403-2<br>Gestamp Health and Safety System                      | 107  |
|   | Occupational diseases by gender  | GRI 403-2<br>Gestamp Health and Safety System                      | 87, 107  |



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| <b>INFORMATION ON SOCIAL ISSUES AND PERSONNEL-RELATED MATTERS - GRI: 103-2; 102-8</b> |   |                         |         |
|   | Organisation of social dialogue, including procedures for reporting and consulting staff and negotiating with them    | GRI 402-1, 403-1, 403-4 | 90      |
| <b>Social relationships</b>   | Percentage of employees covered by collective agreements per country  | GRI 102-41              | 90      |
|   | Balance of collective agreements, particularly in the field of health and safety at work                              | GRI 102-41, 403-4       | 90      |
| <b>Training</b>   | Policies implemented in the field of training   | GRI 404-2               | 92-93   |
|   | Total number of hours of training by professional categories.   | GRI 404-1               | 94      |
| <b>Accessibility</b>  | Universal accessibility of persons with disabilities  | GRI 405-1               | 87      |
|   | Measures taken to promote equal treatment and opportunities between women and men                                     | GRI 401-3, 405-1, 405-2 | 85-86   |
| <b>Equality</b>   | Equality plans, measures taken to promote employment, protocols against sexual harassment and gender-based harassment | GRI 103-2, 405-1        | 85-86   |
|   | Integration and the universal accessibility of persons with disabilities  | GRI 405-1               | 87      |
|   | Policy against all types of discrimination and, where appropriate, diversity management                               | GRI 103-2, 406-1        | 81, 144 |



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| <b>INFORMATION ON RESPECT FOR HUMAN RIGHTS GRI: 103-2; 102-15; 102-16; 102-17</b>  |  |         |
| Application of due diligence procedures in the field of human rights   | GRI 103-2, 412-2<br>Gestamp Code of Conduct                  | 144-145 |
| Prevention of risks arising from human rights violations and, where appropriate, measures to mitigate, manage and repair possible abuses committed                   | GRI 412-2<br>Gestamp Code of Conduct                         | 144-145 |
| Complaints about cases of human rights violations  | GRI 406-1<br>Gestamp Code of Conduct                         | 145     |
| Promotion and compliance with the provisions of the ILO fundamental conventions related to respect for freedom of association and the right to collective bargaining | GRI 407-1, 408-1, 409-1,<br>410-1<br>Gestamp Code of Conduct | 90, 144 |
| Elimination of discrimination in employment and occupation   | GRI 405-1<br>Gestamp Code of Conduct                         | 144-145 |
| Elimination of forced or compulsory labour   | GRI 409-1<br>Gestamp Code of Conduct                         | 144-145 |
| Effective abolition of child labour  | GRI 408-1<br>Gestamp Code of Conduct                         | 144-145 |
| <b>INFORMATION REGARDING THE FIGHT AGAINST CORRUPTION AND BRIBERY GRI: 103-2; 102-15; 102-16; 102-17</b>   |  |         |
| Measures taken to prevent corruption and bribery   | GRI 205-1, 205-2, 419-1<br>Gestamp Code of Conduct           | 142-143 |
| Measures to fight money laundering   | GRI 205-2, 419-1   | 143     |
| Contributions to foundations and non-profit organisations  | GRI 201-1, 413-1   | 111-114 |
| <b>INFORMATION ABOUT THE COMPANY - GRI: 103-2; 413-1</b>   |  |         |
| Impact of the society's activity on the local development and employment   | GRI 102-42, 102-43   | 111-112 |
| Impact of the society's activity on local populations and in the territory   | GRI 411-1, 413-2   | 111-112 |
| <b>Company commitment to sustainable development</b>   |  |         |
| Relationships maintained with local community actors and the dialogue modalities maintained with them  | GRI 102-43   | 23      |
| Partnership or sponsorship actions   | GRI 203-1, 102-12, 102-16,<br>102-13                         | 114     |



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| <b>INFORMATION ABOUT THE COMPANY - GRI: 103-2; 413-1</b> |  |   |                   |
|  | Inclusion in the purchasing policy of social, gender equality and environmental issues                     | GRI 102-9, 308-1, 414-1<br>Gestamp Code of Conduct and CSR Requirements for Gestamp Group suppliers | 43-46             |
| <b>Subcontracting and suppliers</b>                      | Consideration in supplier and subcontractor relationships of their social and environmental responsibility | GRI 102-9, 414-2<br>Gestamp Code of Conduct and CSR Requirements for Gestamp Group suppliers        | 22, 45            |
|  | Supervision systems and audits and their results   | GRI 308-2, 407-1, 408-1, 409-1<br>Gestamp Supplier Risk Management System                           | 46                |
|  | Consumers' health and safety measures  | GRI 416-1<br>Gestamp Quality System   | 17, 22, 24, 41-42 |
| <b>Consumers</b>   | Complaint systems  | GRI 416-2, 418-1  | 41                |
|  | Complaints received and resolution thereof   | GRI 103-2, 416-2, 417-2   | 41                |
|  | Profits earned country by country  | GRI 201-1   | 32                |
| <b>Tax-related information</b>                           | Taxes paid on profits  | -   | 32                |
|  | Public subsidies received  | GRI 201-4   | 32                |
| <b>ASUNTO</b>  | <b>INDICADORES</b>   |   | <b>PAGES</b>      |
| <b>EU Tonomy according to Regulation 2020/852</b>        | General description of Gestamp's activities in relation to the EU Taxonomy Regulation                      |   | 156-160           |



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APPENDIX

# UN Global Compact

In 2008 we endorsed the Principles of the Global Compact, and in 2011 we became a partner. Our commitment to these principles related to human rights, labour rights, environment and anti-corruption is reflected each year in the Sustainability Report and in the progress report published annually, which is available on the Global Compact website: [www.pactomundial.org](http://www.pactomundial.org) and at <https://www.unglobalcompact.org/what-is-gc/participants/4608>



| ASPECTS         | PRINCIPLES OF THE GLOBAL COMPACT  | GRI INDICATORS   | SDGs                                   |
|-----------------|---|--|--|
| Human Rights    | 1. Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence | 102-41, 403-2, 403-3, 405-1, 405-2, 406-1, 409-1, 414-1, 416               | 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 16, 17 |
|                 | 2. Businesses should make sure that they are not complicit in human rights abuses   | 414-1, 406-1-409-1   | 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 16, 17 |
| Labour Rights   | 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining          | 102-41, 402-1, 407-1, 414-1  | 1, 3, 5, 8, 9, 10, 16, 17              |
|                 | 4. Businesses should uphold the elimination of all forms of forced and compulsory labour  | 409-1, 414-1   | 1, 3, 5, 8, 9, 10, 16, 17              |
|                 | 5. Businesses should uphold the effective abolition of child labour   | 409-1, 412-2,  | 1, 3, 5, 8, 9, 10, 16, 17              |
|                 | 6. Businesses should uphold the elimination of discrimination in respect of employment and occupation                               | 401-1, 405-1, 405-2, 406-1, 414-1  | 1, 3, 5, 8, 9, 10, 16, 17              |
| Environment     | 7. Businesses should support a precautionary approach to environmental challenges   | 301-3, 302-1, 303-1, 304-2, 305-1-305-3, 306-1, 306-2, 307-1, 416-1, 417-1 | 2, 6, 7, 9, 11, 12, 13, 14, 15, 17     |
|                 | 8. Businesses should undertake initiatives to promote greater environmental responsibility  | 201-2  | 2, 6, 7, 9, 11, 12, 13, 14, 15, 17     |
|                 | 9. Businesses should encourage the development and diffusion of environmentally-friendly technologies                               | 301-3  | 2, 6, 7, 9, 11, 12, 13, 14, 15, 17     |
| Anti-corruption | 10. Businesses should work against corruption in all its forms, including extortion and bribery                                     | 205-1,   | 3, 10, 16, 17                          |





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**Independent Limited Assurance Report of the Consolidated  
Non-Financial Information Statement for the year ended  
December 31, 2021**

**GESTAMP AUTOMOCIÓN, S.A. and DEPENDENT COMPANIES**

## **INDEPENDENT LIMITED ASSURANCE REPORT OF THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT**

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

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

Pursuant to article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the accompanying consolidated Non-Financial Information Statement (hereinafter NFS) corresponding to the annual year ended 31 December 2021, of GESTAMP AUTOMOCIÓN, S.A. and subsidiaries (hereinafter, the Group) which is part of the Group's 2021 consolidated Management Report.

The content of the NFS includes additional information to that required by prevailing mercantile regulations in relation to non-financial information statement that has not been subject to our verification. In this regard, our review has been exclusively limited to the verification of the information shown in the table "Index of Contents and GRI Standards Indicators" included in the accompanying NFS.

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### **Responsibility of the Board of Directors**

The formulation of the NFS included in the Consolidated Management Report of the Group, as well as the content thereof, is the responsibility of the Board of Directors of GESTAMP AUTOMOCIÓN, S.A. The NFS has been prepared in accordance with the content required by prevailing company law and in conformity with the criteria outlined in the Sustainability Reporting Standards of Global Reporting Initiative (GRI standards) selected, as well as those other criteria described according to what is mentioned for each subject in the table "Index of Contents and GRI Standards Indicators", of the NFS.

This responsibility also includes the design, implementation and maintenance of internal control deemed necessary to enable the NFS to be free from material misstatement, whether due to fraud or error.

They are also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information is obtained for the preparation of the NFS.

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### **Our independence and quality control**

We have complied with the independence and other ethics requirements of the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Council for Accounting Professionals (IESBA) which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our firm applies International Quality Control Standard 1 (NICC 1) and maintains, accordingly, a global quality control system that includes documented policies and procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

The work team has been formed by professionals who are experts in reviews of Non-Financial Information and, specifically, in economic, social and environmental performance information.

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### **Our responsibility**

Our responsibility is to express our conclusions in an independent limited assurance report. Our review has been performed in accordance with the requirements established in the prevailing International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying the Non-Financial Statement, issued by the Spanish Official Register of Auditors of Accounts (ICJCE).

The procedures carried out in a limited assurance engagement vary in nature and timing and are smaller in scope than reasonable assurance engagements and, therefore, the level of assurance provided is likewise lower.

Our work consisted in requesting information from Management and the various Group's units participating in the preparation of the NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and sampling review tests as described below:

- ▶ Meetings with the Group's personnel to know the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- ▶ Analysis of the scope, relevance and integrity of the content included in the NFS based on the materiality analysis made by the Group and described in the section "Priority issues", considering the content required by prevailing mercantile regulations.
- ▶ Analysis of the processes for gathering and validating the data included in the 2021 NFS.
- ▶ Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the 2021 NFS.
- ▶ Check, through tests based on a selection of a sample, of the information related to the content of the 2021 NFS and its correct compilation from the data provided by the information sources.
- ▶ Reception of a representation letter from the Board of Directors and Management.

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### Emphasis paragraph

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments lays down the obligation to disclose information on how and to what extent the company's activities are associated with economic activities that are considered environmentally sustainable in relation to the objectives of climate change mitigation and adaptation to climate change for the first time for the financial year 2021 provided that the Non-Financial Information Statement is published as of January 1, 2022. Accordingly, comparative information on this issue has not been included in the NFS. Additionally, information has been incorporated for which the Board of Directors of GESTAMP AUTOMOCIÓN, S.A. have chosen to apply the criteria which, in their opinion, best enable compliance with the new obligation and which are defined in the Annex "Assessment of alignment with the European Green Taxonomy" of the attached EINF. Our conclusion has not been changed in relation to this issue.

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### Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, no matter has come to our attention that would cause us to believe that the Group's NFS for the year ended December 31, 2021 has not been prepared, in all material respects, in accordance with the contents required by the prevailing company law and the selected GRI standards' criteria, as well as other criteria, described as explained for each subject matter in the table "Index of Contents and GRI Standards Indicators" of the NFS.

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### Use and distribution

This report has been prepared in response to the requirement established by prevailing company law in Spain and may not be appropriate for other uses and jurisdictions.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

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Alberto Castilla Vida

February 28, 2022