

Audit Report on Financial Statements
issued by an Independent Auditor

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

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Report on the financial statements

Opinion

We have audited the financial statements of GESTAMP AUTOMOCIÓN, S.A. (the Company), which comprise the balance sheet as at December 31, 2021, the income statement, the statement of changes in equity, the statement of cash flow, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2021 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

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

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

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

Key audit matters

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

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

Description As explained in notes 8 and 9 to the accompanying financial statements, at December 31, 2021, the Company recognized equity instruments, loans to group companies and other financial assets, 3,920,972 thousand euros under long and short term "Investments in group companies, and associates." At each closing, management makes complex estimates that entail significant judgments to determine the existence of indications of impairment and, if necessary, estimates their recoverable amounts.

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

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

Our response

Among others, our audit procedures included the following:

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

Recoverability of deferred tax assets

Description As explained in accompanying Note 15.2 to the financial statements, at December 31, 2021, the Company has deferred tax assets amounting to 26,958 thousand euros related to deductions and rebates, unused loss carryforwards, and other temporary deductible difference which management considers may be applied in future tax periods. Management's assessment of the recoverability of deferred tax assets is made using its estimates of future taxable profit, based on the Company's financial projections, business plans, and applicable tax regulations at any given time. The determination of the amount to be recovered in the future requires complex estimates that entail making significant judgments in establishing management's assumptions based on a reasonable period and the level of future taxable profit of the consolidated group.

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

The accounting policies and information included in conformity with the applicable financial reporting framework are described in notes 2.4, 4.13, and 15.2 to the accompanying financial statements.

Our response

Among others, our audit procedures included the following:

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

Other information: management report

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

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

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.

- b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of GESTAMP AUTOMOCIÓN, S.A. for the 2021 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

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

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

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 28, 2022.

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 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)

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

February 28, 2022

GESTAMP AUTOMOCION, S.A.

**Financial Statements and Management Report
for the year ended
December 31, 2021**

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GESTAMP AUTOMOCIÓN, S.A.

BALANCE SHEET AT DECEMBER 31, 2021 AND DECEMBER 31, 2020

(In Euros)

ASSETS	Note	2021	2020
Non-current assets		2,459,131,947	2,506,717,276
Intangible assets	5	13,101,608	16,324,082
Trademarks and Other		13,098,595	16,324,082
Goodwill		3,013	-
Property, plant, and equipment	6	142,810	148,656
Land and buildings		80,323	82,102
Technical installations and other tangible fixed assets		62,487	66,554
Real estate investments	7	21,254,160	21,803,653
Land		5,775,822	5,775,822
Buildings		15,478,338	16,027,831
Long-term investments in group companies and associates		2,338,965,915	2,400,512,948
Equity instruments	8	1,491,845,091	1,504,590,521
Loans to associated companies	9	847,120,824	895,922,427
Non-current financial assets		58,709,877	35,382,440
Equity instruments		305	305
Loans and receivables	19.2	32,737,928	35,380,935
Derivatives	14	25,970,444	-
Other non-current financial assets		1,200	1,200
Deferred tax assets		26,957,577	32,545,497
Current assets		2,317,761,550	3,212,174,328
Non-current Assets Held for Sale			
Inventories		3,960	3,960
Prepayments to suppliers		3,960	3,960
Trade and other receivables		29,284,733	34,923,923
Other receivables		3,838,475	4,357,471
Trade receivables, group and associated companies	19	22,731,690	26,191,222
Current income tax assets	15	2,706,257	4,366,919
Receivables from public authorities	15	8,311	8,311
Short-term investments in group companies and associates	9	1,582,005,741	1,444,451,383
Loans to associated companies		564,300,150	415,129,081
Other financial assets		1,017,705,591	998,687,302
Representative debt values		-	30,635,000
Current financial assets	9	6,000,000	-
Other current financial assets		6,000,000	-
Short-term Accruals		175,796	187,405
Cash and cash equivalents	10	700,291,320	1,732,607,657
Cash		700,291,320	1,447,727,230
Other equivalent liquid assets		-	284,880,427
Total assets		4,776,893,497	5,718,891,604

GESTAMP AUTOMOCIÓN, S.A.

BALANCE SHEET AT DECEMBER 31, 2021 AND DECEMBER 31, 2020

(In Euros)

EQUITY AND LIABILITIES	Note	2021	2020
Equity		805,918,969	801,062,702
OWN FUNDS		806,119,610	801,962,622
Capital	11.1	287,757,180	287,757,180
Subscribed capital		287,757,180	287,757,180
Share premium	11.2	61,591,287	61,591,287
Reserves	11.3	506,401,285	506,035,643
Legal and statutory reserves		57,551,436	57,551,436
Other reserves		448,849,849	448,484,207
Shares and participations in own equity.		(2,715,609)	(1,349,530)
Results for previous years		(52,071,958)	-
Loss from previous years		(52,071,958)	-
Profit/ (loss) for the period	3	27,006,483	(52,071,958)
Interim Dividend		(21,849,058)	-
ADJUSTMENTS FOR CHANGES IN VALUE	12	(200,641)	(899,920)
Hedging transactions		(200,641)	(899,920)
Non-current liabilities		2,373,471,037	3,013,549,469
Provisions	13	9,474,872	3,568,460
Benefit obligation		4,584,230	3,568,460
Other provisions		4,890,642	-
Non trade liabilities	14	2,344,342,726	2,490,368,671
Obligations and other negotiable securities		478,703,781	564,386,291
Interest-bearing loans and borrowings		1,828,770,759	1,886,210,214
Derivatives		36,868,186	39,772,166
Non-current Liabilities - Payable to Group companies and Associates	14	19,653,439	519,612,338
Current liabilities		1,597,503,491	1,904,279,433
Non trade liabilities	14	162,361,497	497,037,336
Interest-bearing loans and borrowings		140,509,042	497,007,508
Other current liabilities		21,852,455	29,828
Current Liabilities - Payable to Group companies and Associates	14	1,433,551,438	1,405,365,881
Trade and other payables	14	1,590,556	1,876,216
Trade accounts payable		318,978	111,458
Accrued wages and salaries		750,583	858,712
Payables to public authorities	15	520,995	906,046
Total equity and liabilities		4,776,893,497	5,718,891,604

GESTAMP AUTOMOCIÓN, S.A.

INCOME STATEMENT AT DECEMBER 31, 2021 AND DECEMBER 31, 2020

(In Euros)

	Note	2021	2020
CONTINUING OPERATIONS			
Revenue	16.1	123,836,492	96,818,869
Commercial and Intellectual property services		28,118,320	39,644,379
Revenues from other marketable securities to Associated Companies		47,718,272	55,993,390
Dividends		47,999,900	1,181,100
Other Operating Incomes	16.1	10,190,010	11,109,423
Non-core and other current operating revenues		10,189,620	11,108,087
Operating subsidies transferred to the result for the period		390	1,336
Personnel expenses		(5,087,215)	(4,539,775)
Wages, salaries and similar expenses		(4,653,960)	(4,265,585)
Social Charges	16.2	(433,255)	(274,190)
Other Operating Expenses		(6,145,864)	(5,665,695)
External Services	16.3	(5,591,863)	(5,259,013)
Taxes		(554,001)	(406,682)
Fixed asset depreciation	5 y 6	(3,791,211)	(3,783,202)
Impairment and gains (losses) on sale of financial instruments		(32,506,508)	(53,491,319)
Impairment losses	16.6	(32,506,508)	(53,491,319)
Other results		(100)	(257,003)
OPERATING PROFIT		86,495,604	40,191,298
Financial income	16.4	1,061,880	3,129,262
From marketable securities and other financial instruments		1,061,880	3,129,262
From third parties		1,061,880	3,129,262
Financial expenses	16.5	(77,805,144)	(98,705,671)
From payable to group and associated companies		(19,952,412)	(24,700,537)
From payable to third parties		(57,852,732)	(74,005,134)
Change in Fair Value of Financial Instruments		17,440,814	(5,289,953)
Transfer of fair value adjustments with changes in equity	14.2	17,440,814	(5,289,953)
Exchange gains (losses)	17	7,430,107	3,294,277
FINANCIAL RESULT		(51,872,343)	(97,572,085)
PROFIT BEFORE TAXES		34,623,261	(57,380,787)
Income Tax	15	(7,616,778)	5,308,829
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		27,006,483	(52,071,958)
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations net of taxes			
PROFIT FOR THE YEAR		27,006,483	(52,071,958)

GESTAMP AUTOMOCIÓN, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS 2021 AND 2020
(In Euros)

A) RECOGNIZED INCOME AND EXPENSES STATEMENT

	2021	2020
PROFIT FOR THE YEAR	27,006,483	(52,071,958)
Incomes and expenses directly attributed to equity		
For valuation of financial assets		
For cash flow hedges	3,690,767	30,058,722
Tax effect	(885,784)	(7,214,093)
	29,811,466	(29,227,329)
Transfers to Income Statement		
For valuation of financial assets		
For cash flow hedges	(2,770,663)	(22,872,235)
Tax effect	664,959	5,489,336
Total transfers to Income Statement	(2,105,704)	(17,382,899)
TOTAL RECOGNIZED INCOME AND EXPENSES	27,705,762	(46,610,228)

GESTAMP AUTOMOCIÓN, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS 2021 AND 2020

(In Euros)

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

	Capital		Share premium	Legal Reserve	Reserves	Own shares and equity interests	Negative results from previous years	Profit (loss) for the year	Interim dividend	Adjustments for change in value	TOTAL
	Subscribed	Uncalled									
AT DECEMBER 31, 2019	287,757,180	-	61,591,287	57,551,436	326,035,246	(2,872,285)	-	154,711,130	(31,601,303)	(6,361,650)	846,811,041
Adjustments made for changes in accounting policies 2019	-	-	-	-	-	-	-	-	-	-	-
Adjustments due to 2019 errors	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED BALANCE AT START OF 2020	287,757,180	-	61,591,287	57,551,436	326,035,246	(2,872,285)	-	154,711,130	(31,601,303)	(6,361,650)	846,811,041
Total recognised income and expenses	-	-	-	-	-	-	-	(52,071,958)	-	5,461,730	(46,610,228)
Transactions with shareholders or owners	-	-	-	-	122,448,961	1,522,755	-	(154,711,130)	31,601,303	-	861,889
Distribution of the 2019 result	-	-	-	-	123,099,269	-	-	(154,711,130)	31,611,861	-	-
Dividends distributed	-	-	-	-	-	-	-	-	(10,558)	-	(10,558)
Operations with own shares or shares (net)	-	-	-	-	(650,308)	1,522,755	-	-	-	-	872,447
AT DECEMBER 31, 2020	287,757,180	-	61,591,287	57,551,436	448,484,207	(1,349,530)	-	(52,071,958)	-	(899,920)	801,062,702
Adjustments made for changes in accounting policies 2020	-	-	-	-	-	-	-	-	-	-	-
Adjustments due to 2020 errors	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED BALANCE AT START OF 2021	287,757,180	-	61,591,287	57,551,436	448,484,207	(1,349,530)	-	(52,071,958)	-	(899,920)	801,062,702
Total recognised income and expenses	-	-	-	-	-	-	-	27,006,483	-	699,279	27,705,762
Transactions with shareholders or owners	-	-	-	-	365,642	(1,366,079)	(52,071,958)	52,071,958	(21,849,058)	-	(22,849,495)
Distribution of the 2020 result	-	-	-	-	-	-	(52,071,958)	52,071,958	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	(21,849,058)	-	(21,849,058)
Operations with own shares or shares (net)	-	-	-	-	365,642	(1,366,079)	-	-	-	-	(1,000,437)
AT DECEMBER 31, 2021	287,757,180	-	61,591,287	57,551,436	448,849,849	(2,715,609)	(52,071,958)	27,006,483	(21,849,058)	(200,641)	805,918,969

GESTAMP AUTOMOCIÓN, S.A.

STATEMENT OF CASH FLOWS AT DECEMBER 31, 2021 AND DECEMBER 31, 2020
(In Euros)

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before tax		34,623,261	(57,380,787)
Adjustments to profit		(6,532,340)	98,980,053
Depreciation and amortization of intangible assets and PP&E	5,6,7	3,791,211	3,783,202
Impairment of intangible assets and PP&E	8.1	32,506,508	53,491,319
Change in provisions	13	1,015,770	1,307,937
Income from dividends y trading securities	16.4	(96,780,052)	(60,303,752)
Financial expenses	16.5	77,805,144	98,705,671
Exchange rate differences	17	(7,430,107)	(3,294,277)
Change in Fair Value of Financial Instruments		(17,440,814)	5,289,953
Changes in working capital		3,485,319	(7,901,794)
Trade and other receivables		3,770,979	(7,506,868)
Other current assets		-	(1,200)
Trade and other payables		(285,660)	(393,726)
Other cash-flows from operating activities		18,786,183	(38,873,051)
Interest paid		(69,368,514)	(95,789,539)
Dividends received		29,999,900	1,181,100
Interest received		58,270,891	55,404,945
Proceeds (payments) of income tax		(116,094)	330,443
Cash flows from operating activities		50,362,423	(5,175,579)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(278,578,740)	(945,620,772)
Group companies and associates		(272,565,634)	(943,279,018)
Intangible assets		(3,014)	-
Property, plant and equipment		(10,384)	(63,380)
Other financial assets		(5,999,708)	(2,278,374)
Proceeds from divestments		194,071,116	1,458,539,079
Group companies and associates		190,366,681	1,457,699,383
Other financial asset		3,704,435	839,696
Cash flows from investing activities		(84,507,624)	512,918,307
CASH FLOW FROM FINANCING ACTIVITIES			
Receivables and payments for equity instruments		(1,000,437)	872,447
Acquisition of own equity instruments		(31,795,586)	(32,885,108)
Disposal of own equity instruments		30,795,149	33,757,555
Proceeds and payments on financial liabilities		(997,170,699)	953,940,885
Issue		395,932,736	1,367,851,232
Bond and other negotiable securities		-	80,690,750
Interest-bearing loans and borrowings		211,115,856	881,140,888
Borrowings from Group companies and associates		184,815,701	405,991,983
Other creditors		1,179	27,611
Repayment of		(1,393,103,435)	(413,910,347)
Bond, debt obligations and other negotiable securities		(109,371,156)	(108,278,693)
Interest-bearing loans and borrowings		(614,149,909)	(85,260,540)
Borrowings from Group companies and associates		(669,554,759)	(220,371,114)
Other creditors		(27,611)	-
Payments on dividends and other equity instruments		-	(31,611,861)
Dividends	11.3	-	(31,611,861)
Cash flows from financing activities		(998,171,136)	923,201,471
EFFECT OF CHANGES IN EXCHANGE RATES			
		-	-
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS			
		(1,032,316,337)	1,430,944,199
Cash and cash equivalents at the beginning of the year	10	1,732,607,657	301,663,458
Cash and cash equivalents at the end of the year	10	700,291,320	1,732,607,657

GESTAMP AUTOMOCIÓN, S.A.

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

1. ACTIVITY OF THE COMPANY

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

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

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

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

The Acek Desarrollo y Gestión Industrial, S.L. Group's consolidated financial statements for the year ended December 31, 2021, the management report for the year then ended and the related audit report, will be placed on file at the Madrid Companies Register.

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

COVID-19

From the beginning of the pandemic in March 2020, the Company has carried out a contingency plan to adapt the situation. This plan includes, among other measures the risk of liquidity management and the reinforcement of treasury, the access to government aids and an operational transformation plan in its subsidiaries with the aim of introducing operational improvements. Taking into account the activity's development in subsidiaries from the beginning of the pandemic and the positive effect of the measures already applied, no significant doubts have been identified that may uncertainty to continuity.

GESTAMP AUTOMOCIÓN, S.A.

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

1.1 Basic ESEF normative information

In compliance with current regulations, the essential information is detailed below.

NAME OF THE COMPANY: Gestamp Automoción, S.A

EXPLANATION OF THE CHANGE IN THE NAME OF THE REPORTING COMPANY OR OTHER FORM OF IDENTIFICATION SINCE THE END OF THE PREVIOUS REPORTING YEAR: Not applicable.

ADDRESS OF THE COMPANY: Polígono Industrial de Lebario.48.220 Abadiño (Vizcaya).

LEGAL FORM OF THE COMPANY: Limited Company.

COUNTRY OF CONSTITUTION: Spain.

ADDRESS OF THE CORPORATE HEADQUARTERS: Polígono Industrial de Lebario.48.220 Abadiño (Vizcaya).

MAIN CENTER OF ACTIVITY: Polígono Industrial de Lebario.48.220 Abadiño (Vizcaya).

GESTAMP AUTOMOTION, S.A. Annual Report for the year ended December 31, 2021

DESCRIPTION OF THE NATURE OF THE TRANSACTIONS: Advice, financing and connections of all its subsidiaries, which carry out their activity for the automobile industry of Gestamp Automoción Group. It applies a royalty to its subsidiaries based on sales for the use of the Gestamp trademark. Rental of real estate to group companies.

NAME OF THE PARENT: Gestamp Automoción S.A.

NAME OF THE LAST PARENT OF THE GROUP: Acek Desarrollo y Gestión industrial, S.L.

2. BASIS OF PRESENTATION

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

2.1 Fair presentation

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

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

2.2 Comparative information

In accordance with company law, for comparative purposes the Company included the 2020 figures in addition to those of 2021 for each item of the balance sheet, the income statement, the statement of changes in equity and the statement of cash flows. Quantitative information for 2020 is also included in the notes to the financial statements unless an accounting standard specifically states that this is not required.

On January 30th, 2021 was published the Royal Decree 1/2021 of Januari 12th, amending the General Accounting Plan approved by Royal Decree 1514/2007 of November 16th. The changes to the General Accounting plan are applicable to financial years beginning on or after January 1st, 2021 and are mainly focused on the criteria for recognition, valuation and breakdown of income and financial instruments. The categories of financial instruments have been adapted to new regulations. Nonetheless, there is no accounting impacts or changes in the comparative information due to the adoption of this regulatory change.

2.3 Critical issues regarding the measurement and estimation of uncertainties

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

2.4 Key estimates

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

a) Impairment of non-current assets

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

GESTAMP AUTOMOCIÓN, S.A.

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

b) Impairment of current financial assets

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

c) Deferred tax assets

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

2.5 Consolidated financial statements

On the same date, the directors authorized for issue the consolidated financial statements of Gestamp Automoción, S.A. and subsidiaries for 2021, which showed consolidated total assets of € 8,641 million, consolidated equity of €2,221 million and consolidated profit attributable to the Company of €155.4 million.

3. DISTRIBUTION OF PROFIT

The distribution of 2021 profit proposed by the directors and expected to be approved at the General Shareholders Meeting is as follows:

(€)	2021
Basis of distribution	
Profit for the year	27,006,483
	27,006,483
Appropriation to:	
Interim dividend	(21,849,058)
Losses compensation	(5,157,425)
	(27,006,483)

3.1 Limitations on the distribution of dividends

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

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

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

3.2 Interim dividend

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

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

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

(euros)	
Cash available as of 20 December 2021	208,971,333
Interim dividend	(21,832,990)
(a) Liquidity forecast (after interim dividend payment)	187,138,343
(b) Receipts (one-year forecast)	78,245,926
(c) Payments (one-year forecast)	(182,215,612)
Cash (one-year forecast) (a+b-c)	83,168,657
Profit of the year (after tax) as of 20 December 2021	31,246,433
Allocation of reserves on the basis of the income as of 20 December 2021	
Distributable Profit as of 20 December 2021	31,246,433

4. RECOGNITION AND MEASUREMENT STANDARDS

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

4.1 Intangible assets

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

Trademark

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

Goodwill

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

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

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

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

4.2 Property, plant and equipment

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

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

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

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

	Years of useful life
Buildings	35 years

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

4.3 Investment property

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

Incomes from property investments belong to operating leases.

4.4 Leases

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

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

Company as lessee

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

Company as lessor

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

4.5 Impairment of non-financial assets

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

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

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

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

4.6 Financial Instruments

The Company recognizes a financial instruments in the balance when it becomes an obligated party on the contract or legal business in accordance with its disposals, either as issuer or as investor or as acquirer of it. Financial instruments are recognized in the balance when they become an obligated party to the contract or legal transaction in accordance with its disposals, either as issuer or as investor or as acquirer of them.

GESTAMP AUTOMOCIÓN, S.A.

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

4.7 Financial assets

Classification and measurement

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

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

Financial assets at fair value with changes in profit and loss

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

Financial assets at amortized cost

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

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

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

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

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

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

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

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

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

Financial assets at fair value with changes in equity

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

Derecognition of financial assets

The Company derecognize a financial asset when:

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

- Control is not transferred (the transferee does not have the authority to re-transfer the asset to a third party): the Company continues to recognize the asset for the amount at which it is exposed to changes in the value of the transferred asset, it means for its continuing involvement, and must recognize an associated liability.

Impairment of financial assets

Debt instruments at amortized cost

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

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

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

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

Financial assets at cost

In this case, the amount of the valuation adjustment is the difference between its book value and the recoverable amount, taking it as the higher amount between its fair value less costs to sell and the present value of the future cash flows derived from the investment.

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

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

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

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

Interest and dividends received from financial assets

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

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

4.8 Financial liabilities

Clasification and evaluation

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

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

Financial liabilities at amortized cost

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

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

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

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

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

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

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

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

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

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

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

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

Derecognition of financial liabilities

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

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

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

Debt restructuring

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

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

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

- The book value of the original financial liability (or its corresponding part) is derecognized from the balance sheet;
- The new financial liability is initially recognized at its fair value;
- Transaction costs are recognized in the profit and loss account;

GESTAMP AUTOMOCIÓN, S.A.

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

- The difference between the book value of the original financial liability (or the part thereof that has been written off) and the fair value of the new liability is also recognized in profit and loss.

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

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

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

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

4.9 Derivative financial instruments and hedges

The Company's derivatives are hedges. These contracts are recorded at fair value. However, special accounting rules called hedge accounting apply. Depending on the hedge accounting model, the counterparty to the change in value of the derivative may change or an adjustment may be made to the accounting for the hedged item.

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

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

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

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

- That the components of the hedge (hedging instrument and hedged item) comply with the provisions of the accounting regulations which means that they are "eligible".

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

- That the initial documentation and the formal designation of coverage be prepared.
- That the coverage effectiveness requirements are met. There are three hedge accounting models: fair value hedge, cash flow hedge and net investment hedge. Each one establishes a solution to avoid the "accounting mismatch" and each one applies to a specific type of coverage.

Cash flow hedge

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

The applicable accounting standards are as follows:

- The hedged item does not change its accounting method.
- The loss or gain of the hedging instrument, in the part that constitutes an effective hedge, will be recognized directly in equity. This way, the equity component that arises as a result of the hedge will be adjusted so that it is equal, in absolute terms, to the lower of the following two values:
 - o The cumulative gain or loss on the hedging instrument since the inception of the hedge.
 - o The cumulative change in the fair value of the hedged item (the present value of the cumulative change in the expected future cash flows hedged) since the inception of the hedge.

Any remaining gain or loss on the hedging instrument, or any gain or loss required to offset the change in the cash flow hedge adjustment calculated in accordance with the preceding paragraph, represents a hedge ineffectiveness that requires recognition in profit or loss exercise those amounts

The "recycling" of the amount deferred in equity to results depends on the type of operation covered:

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

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

4.10 Fair value

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

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

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

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

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

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

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

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

4.11 Cash and cash equivalents

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

- They are convertible to cash.
- They have a maturity of three months or less from the date of acquisition.

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

- There is no significant risk of changes in value.
- They form part of the Company's usual cash management strategy.

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

4.12 Provisions and contingencies

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

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

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

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

4.13 Income tax

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

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

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

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

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

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

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

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

Tax consolidation regime

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

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

4.14 Classification of current and non-current assets and liabilities

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

4.15 Revenue and expenses

Recognition

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

Performance obligations

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

Assessment

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

4.16 Foreign currency transactions

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

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

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

4.17 Related party transactions

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

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

4.18 Termination benefits

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

5. INTANGIBLE ASSETS

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

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

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

5.1 Significant movements

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

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

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

Software applications recorded in 2021 correspond to the implementation of a system acquired by Gestamp Servicios, S.A., which invoices to each company of the group the pertinent part, in accordance with the estimates, as the implementation is completed.

5.2 Impairment testing of intangible assets

The trademark has no signal of impairment.

5.3 Other disclosures

In 2021 the Company acquired some items of intangible assets from group companies. At December 31, 2021 and 2020, there were no firm commitments to acquire intangible assets.

6. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

7. INVESTMENT PROPERTY

The movements in items composing "Investment property" at December 31, 2021 are as follows:

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

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

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

The Company leased the industrial buildings in Vigo and Abadiño to group companies Gestamp Vigo, S.A. and Gestamp North Europe Services, S.L., respectively during 2021 and 2020.

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

7.1 Other disclosures

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

7.2 Operating leases

Company as a lessee

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

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

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

Company as a lessor

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

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

€	2021	2020
Within one year	1,754,796	1,891,402
Between one and five years	-	1,796,832

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

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

(€)	Opening balance	Additions	Disposals	Provision for impairment	Closing balance
2021					
Equity instruments	1,504,590,521	14,870,437	-	(27,615,867)	1,491,845,091
	1,504,590,521	14,870,437	-	(27,615,867)	1,491,845,091

(€)	Opening balance	Additions	Disposals	Provision for impairment	Closing balance
2020					
Equity instruments	731,056,836	836,025,004	(9,000,000)	(53,491,319)	1,504,590,521
	731,056,836	836,025,004	(9,000,000)	(53,491,319)	1,504,590,521

8.1 Significant movements

Movements – 2021

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

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

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

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

The movements in impairment losses are as follows:

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

Movements – 2020

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

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

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

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

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

The movements in impairment losses are as follows:

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

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

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

€ 0	% shareholding		Net carrying amount	Capital	Reserves	Dividends Distributed	Profit (loss) for the year	Total equity	Underlying carrying amount
	Direct	Indirect							
2021									
Gestamp Bizkaia, S.A.	85.31%	14.69%	139,239	7,67	321,652	-	13,223	342,545	292,225
Gestamp Vigo, S.A. 1	99.99%	1.00%	66,804	25,697	18,376	-	(4,805)	39,178	39,174
Gestamp Cerveira, LDA.	39.37%	60.63%	14,764	27,414	13,323	-	8,075	48,812	19,217
Gestamp Toledo, S.L. 1	99.99%	0.01%	80,822	25,346	13,736	-	(618)	38,464	38,46
Autotech Engineering AIE 1	10.00%	90.00%	2,3	23	32,187	-	2,087	57,274	5,727
Gestamp Solblank Barcelona, S.A. 1	5.01%	94.99%	-	8,513	(25,737)	-	(4,13)	(21,354)	(1,07)
Gestamp Palencia, S.A. 1	100.00%	0.00%	36,428	19,093	30,207	(14,000)	3,157	38,457	38,457
Gestamp Linares, S.A. 1	5.02%	94.98%	563	9,01	6,159	-	632	15,801	793
Gestamp Servicios, S.L. 1	99.99%	0.01%	70,874	18,703	230,723	(31,000)	5,516	223,942	223,92
Gestamp Metalbages, S.A. 1	100.00%	0.00%	76,947	45,762	(23,671)	-	(1,471)	20,62	20,62
Gestamp Navarra, S.A. 1	71.37%	28.63%	29,325	40,08	24,87	-	20,046	84,996	60,662
Gestamp Aragón, S.A.	5.00%	95.00%	430	3	11,824	-	6,248	21,072	1,054
Gestamp Abrera, S.A.	5.01%	94.99%	396	6	1,635	-	3,908	11,543	578
Gestamp Levante, S.L.	88.49%	11.51%	12,192	1,074	26,159	-	8,827	36,06	31,909
Gestamp Hungría, KFT 1	100.00%	0.00%	16,063	2,677	7,718	-	71,967	82,362	82,362
Gestamp Manufacturing Autochasis, S.L. 1	5.00%	95.00%	425	2	9,765	-	6,619	18,384	919
Gestamp Holding Rusia S.L.	30.80%	83.15%	15,812	21,325	2,557	-	(15)	23,867	7,351
Gestamp Holding China, AB.	7.76%	76.70%	4,407	33,904	(63)	-	(20)	33,821	2,625
Gestamp Global Tooling, S.L.	99.99%	0.01%	-	62,5	(62,448)	-	(5,829)	(5,777)	(5,776)
Gestamp Vendas Novas S.L.	100.00%	0.00%	11,995	605	9,907	-	1,257	11,769	11,769
Gestamp North Europe Services S.L.	99.97%	0.03%	3	3	11,916	-	2,394	14,313	14,309
LOIRE, SAFE 1	99.00%	1.00%	8,856	1,6	9,59	-	(4,703)	6,487	6,422
Gestamp Funding Luxemburgo, S.A.	100.00%	0.00%	2,000	2,000	2,499	-	20	4,519	4,519
Gestamp Holding Argentina, S.L.	10.80%	69.89%	2,993	120	(3,472)	-	(1,187)	115,341	12,457
Gestamp Techn Institute, S.L. 1	99.97%	0.03%	543	3	422	-	81	506	506
Gestamp Auto components WUHAN 1	100.00%	0.00%	614	836	(196)	-	(191)	449	449
Edscha Santander, S.A. 1	5.03%	94.97%	455	2,693	14,457	-	4,645	21,795	1,096
Edscha Hengersberg Real Estate Gmbh 1	5.10%	94.90%	107	2,091	1,239	-	1,877	5,207	266
Gestamp Nitra S.r.o.	100.00%	0.00%	3,331	5	32,022	-	15,87	47,897	47,897
Global Láser Araba; S.L.	30.00%	0.00%	750	2,5	909	-	194	3,603	1,081
Edscha Hauzenberg Real Estate Gmbh 1	5.10%	94.90%	43	843	721	-	519	2,083	106
Gestamp Finance Slovakia S.r.o.	100%	0.00%	100,005	100,005	(5,436)	-	6,001	100,57	100,57
Gestamp 2017, S.L.	100.00%	0.00%	3	3	(2)	-	-	1	1
Gestamp Global Matricerías, S.L.	30.00%	0.00%	3,872	14	(2,775)	-	(4,664)	6,561	1,968
Diede Die Developments, S.L.	100.00%	0.00%	799	806	1,531	-	1,436	3,773	3,773
Gestamp Sweden, AB	93.15%	6.85%	785,643	2,137	845,616	-	(1,627)	846,126	788,166
Reparaciones Industriales Zaldibar, S.L.,	99.98%	0.00%	2,036	6	1,922	-	257	2,185	2,185
Edscha Kunststofftechnik, GmbH	0.10%	0.00%	6	2	661	-	86	749	1

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

€ 000	% shareholding		Net carrying amount	Capital	Reserves	Dividends Distributed	Profit (loss) for the year	Total equity	Underlying carrying amount
	Direct	Indirect							
2020									
Gestamp Bizkaia, S.A.	85.31%	14.69%	139,239	7,670	340,040	-	(7,339)	340,371	290,371
Gestamp Vigo, S.A. ¹	99.99%	1.00%	66,804	25,697	25,528	-	(7,046)	44,179	44,175
Gestamp Carneira, LDA.	39.37%	60.63%	14,764	27,414	10,541	(3,000)	5,982	40,937	16,117
Gestamp Toledo, S.L. ¹	99.99%	0.01%	69,975	25,346	21,696	-	(7,990)	39,052	39,048
Autotech Engineering AIE ¹	10.00%	90.00%	2,300	23,000	18,326	-	2,150	43,476	4,348
Gestamp Solblank Barcelona, S.A. ¹	5.01%	94.99%	-	8,513	(1,240)	-	(24,193)	(16,920)	(848)
Gestamp Palencia, S.A. ¹	100.00%	0.00%	36,428	19,093	29,595	-	14,392	63,080	63,080
Gestamp Linares, S.A. ¹	5.02%	94.98%	563	9,010	7,137	-	(1,034)	15,113	759
Gestamp Servicios, S.L. ¹	99.99%	0.01%	70,874	18,703	252,631	-	(5,159)	265,905	265,878
Gestamp Metalbages, S.A. ¹	100.00%	0.00%	76,947	45,762	12,746	-	(36,201)	22,307	22,307
Gestamp Navarra, S.A. ¹	71.37%	28.63%	29,325	40,080	8,183	-	17,766	66,029	47,125
Gestamp Aragón, S.A. ¹	5.00%	95.00%	430	3,000	5,988	-	5,500	14,488	724
Gestamp Abrera, S.A.	5.01%	94.99%	396	6,000	5,141	-	(3,519)	7,622	382
Gestamp Levante, S.L.	88.49%	11.51%	12,192	1,074	26,106	-	685	27,865	24,658
Gestamp Hungría, KFT ¹	100.00%	0.00%	14,294	2,728	11,466	-	(3,601)	10,593	10,593
Gestamp Manufacturing Autochasis, S.L. ¹	5.00%	95.00%	-	2,000	5,044	-	4,531	11,575	579
Gestamp Holding Rusia S.L.	25.18%	52.35%	6,016	21,325	63,459	-	(10)	84,774	21,346
Gestamp Global Tooling, S.L.	99.99%	0.01%	48,376	62,500	(24,250)	-	(37,855)	395	395
Gestamp Vendas Novas S.L.	100.00%	0.00%	10,744	605	9,146	-	761	10,512	10,512
Gestamp North Europe Services S.L.	99.97%	0.03%	3	3	8,296	-	3,606	11,905	11,901
LOIRE, SAFE ¹	99.00%	1.00%	8,856	1,600	14,741	-	(4,379)	11,962	11,842
Gestamp Funding Luxemburgo, S.A.	100.00%	0.00%	2,000	2,000	1,948	-	552	4,500	4,500
Gestamp Holding Argentina, S.L.	10.80%	69.89%	1,585	120,000	(1,433)	-	(2,039)	116,528	12,585
Gestamp Techn Institute, S.L. ¹	99.97%	0.03%	377	3	1,042	-	(672)	528	373
Gestamp Autocomponents WUHAN ¹	100.00%	0.00%	715	754	(225)	-	48	577	577
Edscha Santander, S.A. ¹	5.03%	94.97%	455	2,693	21,363	-	(6,704)	17,352	873
Edscha Hengersberg Real Estate GmbH ¹	5.10%	94.90%	107	2,091	1,289	-	2,221	5,601	286
Gestamp Nitra S.r.o.	100.00%	0.00%	3,331	5	19,641	-	12,325	31,971	31,971
Global Láser Araba, S.L.	30.00%	0.00%	750	2,500	920	-	80	3,500	1,050
Edscha Hauzenberg Real Estate GmbH ¹	5.10%	94.90%	43	843	751	-	184	1,778	91
Gestamp Finance Slovakia S.r.o.	100.00%	0.00%	94,669	100,005	(2,592)	-	3,041	100,454	100,454
Gestamp 2017, S.L.	100.00%	0.00%	3	3	(2)	-	-	1	1
Gestamp Global Matricerías, S.L.	30.00%	0.00%	3,872	14,000	(1,279)	-	(1,466)	11,255	3,377
Diede Die Developments, S.L.	100.00%	0.00%	799	806	331	-	1,200	2,337	2,337
Gestamp Sweden, AB	93.15%	6.85%	785,643	845,706	121,995	-	(99,055)	868,646	809,144
Reparaciones Industriales Zaldibar, S.L.,	99.98%	0.00%	1,709	6	2,360	-	(587)	1,779	1,779
Edscha Kunststofftechnik, GmbH	0.10%	0.00%	6	2	583	-	78	663	1

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

The impairment loss on investments in certain Gestamp Automoción, S.A. subsidiaries was calculated in accordance with their value in use. The value in use calculation was made using cash flow projections from budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using a 1% growth rate, which is a reasonable long-term average growth rate for the industry and lower than the rate expected for the previous five years. The discount rates (pre-tax) applied to the EGU's in 2021 and 2020 are as follows:

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

2020		
Area	Discount rate before tax	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 economic projections made in the previous years have shown significant differences between the real figures, due to the pandemic situation.

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

From the mentioned analysis in 2021 there have been reversals for impairment losses of 21,201 thousand euros and an allowance for impairment losses of 48,817 thousand euros (see Note 8.1). In relation to 2020 there have been reversals for impairment losses of 902 thousand euros and an allowance for impairment losses of 54,393 thousand euros (see Note 8.1).

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

8.4 Other disclosures

The activities and registered addresses of direct and indirect investees at December 2021 and 2020 are as follows:

December 31, 2021							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full	Ernst & Young
Matricería Deusto, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro - Industria e accesorios de Automoveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Griwe Subgroup	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	Ernst & Young

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

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.

GESTAMP AUTOMOCIÓN, S.A.

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

December 31, 2021							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		62.34%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, Llc	Kaluga	Russia		62.34%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	30.80%	52.34%	Portfolio company	Full	Ernst & Young
Gestamp South Carolina, Llc	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden		68.94%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Die de 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 Matriceria, S.L.	Vizcaya	Spain	30.00%		No activity	Equity method	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
IxCxT, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio company	Full	Ernst & Young
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

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Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		82.50%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		30.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Employment services	Equity method (A)	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		30.00%	Manufacturing of dies	Equity method (A)	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.99%	0.01%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Employment services	Full	N/A
Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shangai) Co. Ltd.	Shangai	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	Shangai	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.	Beijin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering France S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Industrialization of post-extrusion activities	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijin	China		51.00%		Full	N/A

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Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	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

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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%	0,01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42,25%	57,75%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99,99%	0,01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering S.L.	Vizcaya	Spain	10,00%	90,00%	Research and development	Full	Ernst & Young
SCI de Tournan SUR	Tournan	France	0,10%	99,90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5,01%	94,99%	Tailor-welded blanks	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100,00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		70,00%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		70,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5,02%	94,98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100,00%		Business promotion and support	Full	Ernst & Young
Matricería Deusto, S.L.	Vizcaya	Spain		100,00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0,33%	99,67%	No activity	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100,00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0,10%	99,90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro - Industria e accesorios de Automoveis, S.A.	Aveiro	Portugal		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Griwe Subgroup	Westerburg	Germany		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70,00%	Tooling and parts manufacturing	Full	Ernst & Young
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		70,00%	Employment services	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70,00%	Portfolio company	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70,00%	Employment services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100,00%	Service provision	Full	Ernst & Young

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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.

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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
Diiede 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.

GESTAMP AUTOMOCIÓN, S.A.

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

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 Otomotiv 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.	Beijin	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.

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

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.	Villalonguéjar (Burgos)	Spain		100,00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonguéjar (Burgos)	Spain		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5,01%	94,99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey S.A.S.	Briey Cedex	France		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering France S.A.S.	Les Ulis	France		100,00%	Research and development	Full	Ernst & Young
Edscha do Brasil Ltda.	Sorocaba	Brazil		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100,00%	Sales office	Full	N/A
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan		60,00%	Tooling and parts manufacturing	Full	Ernst & Young
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		60,00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60,00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Technology (Shanghai) Co., Ltd.	Shanghai	China		100,00%	Research and development	Full	Shanghai Ruitong Cpa
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China		55,00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts Co Ltd.	Anhui	China		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc	Lapeer	USA		100,00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, Uc.	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, Uc.	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 Messempuré	France		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100,00%	Tooling and parts manufacturing	Full	Ernst & Young

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

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

9. FINANCIAL ASSETS

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

(€)	Loans, derivatives and other financial assets		Total	
	2021	2020	2021	2020
Non-current financial assets				
Loans and receivables	847,120,824	895,922,427	847,120,824	895,922,427
Derivatives	25,970,444	-	25,970,444	-
Credits to third parties	32,737,928	35,380,935	32,737,928	35,380,935
Other financial assets	1,200	1,200	1,200	1,200
	905,830,396	931,304,562	905,830,396	931,304,562
Current financial assets				
Other financial assets	6,000,000	-	6,000,000	-
Loans and receivables	1,582,005,741	1,444,451,383	1,582,005,741	1,444,451,383
	1,588,005,741	1,444,451,383	1,588,005,741	1,444,451,383
Total	2,493,836,137	2,375,755,945	2,493,836,137	2,375,755,945

These amounts are disclosed in the balance sheet as follows:

(€)	Loans, derivatives and other financial assets		Total	
	2021	2020	2021	2020
Non-current financial assets				
Investments in group companies and associates				
Loans to companies (Note 19.1)	847,120,824	895,922,427	847,120,824	895,922,427
Non-current investments				
Credits to third parties	32,737,928	35,380,935	32,737,928	35,380,935
Derivatives (Note 14.2)	25,970,444	-	25,970,444	-
Other financial assets	1,200	1,200	1,200	1,200
	905,830,396	931,304,562	905,830,396	931,304,562
Current financial assets				
Current investments in group companies and associates				
Loans to companies (Note 19.2)	564,300,150	415,129,081	564,300,150	415,129,081
Other financial assets (Note 19)	1,017,705,591	998,687,302	1,017,705,591	998,687,302
Debt Securities	-	30,635,000	-	30,635,000
Current investments				
Other financial assets	6,000,000	-	6,000,000	-
	1,588,005,741	1,444,451,383	1,588,005,741	1,444,451,383
	2,493,836,137	2,375,755,945	2,493,836,137	2,375,755,945

“Credits to third parties” relates mainly to loans granted to Group employees for the purchase of shares of the Parent from Acek Desarrollo y Gestión Industrial, S.L., for € 31,714 thousand. The amount of interest accrued amounts € 1,024 thousand. These loans are secured with a pledge on the shares. The main financial terms of the loans are interest at the official interest rate prevailing for each calendar year and duration of six years from signing (Note 19.2).

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

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

The following tables provide a breakdown by maturity of the assets in 2021 and 2020:

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

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

9.1 Debt securities

“Debt securities” at December 31st, 2020 included the subscription by the Company on March 10, 2016 of 2,750 bonds with a nominal value of 1.000.000 Indian rupees per bond issued by Group Company Gestamp Automotive Chennai Private Limited. All the bonds matured on April 15, 2021, and carried an 11.5% coupon, which was paid annually. The bonds were admitted for trading on the SEBI (Securities and Exchange Board of India) and have been cancelled at maturity. The amount of accrued interest at December 31st, 2020 amounted € 2,857,029 and was recognized under “Current investments in group companies and associates.”

9.2 Other financial assets

The epigraph “Other financial assets” corresponds at December 31st, 2021 to deposits at one year.

10. CASH AND CASH EQUIVALENTS

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

(€)	2021	2020
Cash	622	676
Demand current accounts	700,290,698	1,447,726,554
Other equivalent liquid assets	-	284,880,427
	700,291,320	1,732,607,657

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

GESTAMP AUTOMOCIÓN, S.A.

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

11. EQUITY – CAPITAL AND RESERVES

11.1 Registered capital

At December 31, 2021, the Company's capital consisted of 575,514,360 indivisible and accumulable registered shares (2019: 575,514,360 shares, par value of € 0.50 each) with a par value of € 0.50 each. That constitutes a social capital that amounts € 287,757,180. All the shares are of the same class and confer the same rights. 30.21% of them are trading shares. All of them are fully subscribed and paid.

Shareholders at December 31 are as follows:

Shareholder	2021	2020
Acek Desarrollo y Gestión Industrial S.L.	22.87%	22.76%
Gestamp 2020, S.L.	50.10%	50.10%
Stock market (*)	26.91%	27.07%
Treasury Stock	0.12%	0.07%
	100.00%	100.00%

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

Acek Desarrollo y Gestión Industrial, S.L., held 75% of the capital of Gestamp 2020, S.L., so its total (direct and indirect) share in the Parent Company is 60.45%.

Movements - 2021

In March, August and September 2021, Acek Desarrollo y Gestión Industrial, S.L., proceeded to the purchase of 612,077 shares, equivalent to a 0,106% stake in it, to the stock market.

Movements - 2020

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

11.1.1 Treasury shares.

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

The context of this contract is the Spanish Stock Market.

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

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

At December 31st, 2021 Gestamp Automoción, S.A. has own shares, as detailed in the following table:

Number of shares	Shares in treasury at December 31, 2021			
	Euros per share		Market Value (€)	%
Acquisition	Share prices			
676,492	4.01	4.413	2,985,359	0.12%

GESTAMP AUTOMOCIÓN, S.A.

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

The movements of the own shares in 2021 and 2020 are detailed in the following table:

Shares in treasury at December 31, 2020	380,048
Acquisitions	7,670,599
Disposals	7,374,155
Shares in treasury at December 31, 2021	676,492
Shares in treasury at December 31, 2019	
688,549	
Acquisitions	12,011,344
Disposals	12,319,845
Shares in treasury at December 31, 2020	380,048

Acquisitions:

The amount of the acquisitions of own shares in 2021 amounts to € 31,796 thousand.

Disposals:

In 2021 the disposals of own shares amount to € 30,429 thousand.

The selling price of the interim shares detailed in the previous table amounts € 30,795 thousand, generating a positive result of € 366 thousand (negative result of € 650 thousand in 2020). The net result of € 1,926 thousand is registered in the section "Distributable Reserves" (note 11.3).

11.2 Share premium

At December 31, 2021 and 2020, the Company recognized a share premium amounting to € 61,591,287. The share premium account is freely distributable, subject to the limitations provided for in the Capital Enterprises Act (Note 3.1).

11.3 Reserves

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

2021

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

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2021****2020**

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

“Voluntary reserves” includes € 365,642, from the own shares transactions.

“Other special reserves” includes the following concepts:

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

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

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

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

In 2021 no result of the year has been destined to legal reserve, due to with this percentage is reached the 20% of the registered capital of the Company.

GESTAMP AUTOMOCIÓN, S.A.

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

12. EQUITY – VALUATION ADJUSTMENTS

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

(€)	Opening balance	Movements, net	Closing balance
2021			
Cash flow hedges	(899,920)	699,279	(200,641)
	(899,920)	699,279	(200,641)
2020			
Cash flow hedges	(6,361,650)	5,461,730	(899,920)
	(6,361,650)	5,461,730	(899,920)

The breakdown of net movements in 2021 and 2020 is shown in the statement of changes in equity, which forms an integral part of the financial statements.

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

13. PROVISIONS AND CONTINGENCIES

The non-current provision mainly reflects the obligations assumed by the Company, as parent of the Group, related to certain contingencies arising from possible interpretations of legal requirements of past events at subsidiaries, the settlement of which is expected to result in an outflow of resources and the amount of which can be measured reliably. The amount reflected in “other provisions” includes the provision for risks and expenses made to cover situations of equity imbalance in investee companies.

14. FINANCIAL LIABILITIES

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

(Euros)	Debt with financial institutions		Derivatives and other		Total	
	2021	2020	2021	2020	2021	2020
Non-current financial liabilities						
Debts and payables	1,828,770,759	1,886,210,214	19,653,439	519,612,338	1,848,424,198	2,405,822,552
Debentures and other marketable securities	-	-	478,703,781	564,386,291	478,703,781	564,386,291
Derivatives	-	-	36,868,186	39,772,166	36,868,186	39,772,166
	1,828,770,759	1,886,210,214	535,225,406	1,123,770,795	2,363,996,165	3,009,981,009
Current financial liabilities						
Debts and payables	140,509,042	497,007,508	1,456,994,449	1,407,271,925	1,597,503,491	1,904,279,433
	140,509,042	497,007,508	1,456,994,449	1,407,271,925	1,597,503,491	1,904,279,433
	1,969,279,801	2,383,217,722	1,992,219,855	2,531,042,720	3,961,499,656	4,914,260,442

GESTAMP AUTOMOCIÓN, S.A.

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

These amounts are disclosed in the balance sheet as follows:

(Euros)	Debt with financial institutions		Derivatives and other		Total	
	2021	2020	2021	2020	2021	2020
Non-current financial liabilities:						
Non-current payables	1,828,770,759	1,886,210,214	36,868,186	39,772,166	1,865,638,945	1,925,982,380
Obligations and other negotiable securities	-	-	478,703,781	564,386,291	478,703,781	564,386,291
Group companies and associates, non-current (Note 19)	-	-	19,653,439	519,612,338	19,653,439	519,612,338
	1,828,770,759	1,886,210,214	535,225,406	1,123,770,795	2,363,996,165	3,009,981,009
Current financial liabilities						
Current:						
Loans and debts with financial institutions	140,509,042	497,007,508	-	-	140,509,042	497,007,508
Other financial liabilities	-	-	21,852,455	29,828	21,852,455	29,828
Group companies and associates, current (Note 19)	-	-	1,433,551,438	1,405,365,881	1,433,551,438	1,405,365,881
Trade and other payables	-	-	1,590,556	1,876,216	1,590,556	1,876,216
	140,509,042	497,007,508	1,456,994,449	1,407,271,925	1,597,503,491	1,904,279,433
	1,969,279,801	2,383,217,722	1,992,219,855	2,531,042,720	3,961,499,656	4,914,260,442

14.1 Debt with financial institutions

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

(€)	2021	2020
Non-current		
Loans and debts with financial institutions	1,828,770,759	1,886,210,214
Debentures and other marketable securities	478,703,781	564,386,291
	2,307,474,540	2,450,596,505
Current		
Loans and debts with financial institutions	136,180,097	488,908,102
Accrued interest payable	4,328,945	8,099,406
	140,509,042	497,007,508
	2,447,983,582	2,947,604,013

Loans and debts with financial institutions

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

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

The average interest accrued on these loans in 2021 ranged between 0.90% and 1.859% (2020: between 0.60% and 2%). The price of the bond, throughout 2021, ranged between 100.61% and 101.564%.

At December 31, 2021, the Company had arranged credit facilities with a number of banks for a total of € 425,600,000 (2020: € 503,100,000). There was no amounts drawn down for the credit facilities at December 31, 2021 neither December 31, 2020.

2013 Syndicated loan

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

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

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

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

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

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

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

The nominal amount drawn down at December 31, 2020 comes to €928,962 thousands (€918,348 thousand at December 31, 2020), everything with long term maturity.

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

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

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

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

Failure to comply with these ratios, would be cause for early maturity of the financing at the request of the bank syndicate, with a period of 20 working days to remedy the breach thereof. At December 31, 2021, the ratios were within the previous limits (EBITDA / Financial expenses ratio was 8.89, while the Net Financial Debt / EBITDA ratio was 2.10). The calculation of the ratios must be done according to the accounting standards in force at the time of signing the initial contract (April 19, 2013) and this means that the impacts due to the application in the years 2021 and 2020 of IFRS 9, 15 and 16, have been reversed.

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

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

Gestamp Navarra, S.A	Gestamp 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.	Subgrupo Griwe
Edscha Velky Meder, S.r.o.	Ingeniería Global MB, S.A.
Gestamp Bizkaia, S.A.	Loire S.A. Franco Española
Edscha Santander, S.L.	Gestamp Abrera, S.A.
Gestamp Automoción, S.A.	Gestamp Aragón, S.A.
Gestamp Aveiro, S.A.	Gestamp Metalbages, S.A.
Gestamp HardTech, AB	Gestamp Prisma, S.A.S.
Gestamp Hungaria, KFT	SCI de Tourman en Brie
Gestamp Linares, S.A.	Gestamp Solblank Barcelona, S.A.
Gestamp Louny, S.r.o.	Gestamp Tallent Limited
Gestamp Esmar, S.A.	Gestamp Sweden, AB
Gestamp Wroclaw, Sp. Z.o.o.	Edscha Burgos, S.A.
Sofedit, S.A.S.	Gestamp Levante, S.A.
Gestamp Toledo, S.A	GMF Holding GmbH
Gestamp Funding Luxembourg, S.A	Gestamp Global Tooling S.L

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

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

May 2013 and May 2016 bond

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

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

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

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

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

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

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

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

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

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

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

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

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

European Investment Bank 2016

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

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

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

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

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 working days to remedy the breach thereof. At December 31st, 2021, the ratios were within the previous limits (EBITDA / Financial expenses ratio was 8.89, while the Net Financial Debt / EBITDA ratio was 2.10). The calculation of these financial ratios must be carried out excluding the impacts derived from changes in accounting regulations after December 31, 2018.

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

The outstanding amount of the loan is informed in the long term, amounting to € 160 million (€ 160 million at December 31, 2020).

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

March 2017 loan

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

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

April 2017 loan

On April 12, 2017 the Company arranged a loan for an initial amount of €100 million maturing on April 30, 2022. The loan has been partially repaid for €30 million in 2018, € 19.99 million in 2019 and € 33.3 million in 2021, being the outstanding principal at December 31, 2021 of €16.7 million (€50 million at December 31, 2020). Interest is payable quarterly.

June 2017 loan

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

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

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

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

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

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

April 2018 bond

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

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

The amortized cost of the bond at December 31, 2021, amounted to € 395 million (2020: €3 95 million).

GESTAMP AUTOMOCIÓN, S.A.

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

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

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

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

May 2018 loan

On May 22nd, 2018 the Company arranged a loan for an initial amount of \$45 million maturing on May 22, 2022. This loan has been cancelled early on August, 2021. Interest was payable quarterly.

June 2018 loan

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

July 2018 loan

On July 2nd, 2018 the Company arranged a loan for an initial amount of \$81.2 million maturing on July 2nd, 2022. This loan has been cancelled early on August, 2021 Interest was payable quarterly.

September 2018 loans

On September 24th, 2018 the Company arranged a loan for an initial amount of €30 million maturing on September 20th, 2024. The loan has been partially repaid for € 6,000,000 in 2020 and 2021, being the outstanding principal at December 31st, 2021 of € 24,000,000. 6 million are in the short term, maturing 2022 and 18 million in the long term. (€ 27 million at December 31, 2020, being €3 million in the short term and €24 million in the long term). Interest is payable quarterly.

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

GESTAMP AUTOMOCIÓN, S.A.

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

January 2019 loans

On January 22nd, 2019 the Company arranged a loan for an initial amount of € 40 million maturing on January 22nd, 2025. This loan has been canceled early on November, 2021. Interest was payable annually coinciding from the second year, with that maturity dates.

September 2019 loan

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

October 2019 loan

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

October and November 2019 Bonds

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

The detail of the tranches is as follows.

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

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

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

The outstanding nominal at December 31st, 2021 amounts € 83 million (€145 million at December 31st, 2020).

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

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lenders, with a period of 20 working days to remedy the breach thereof. At December 31st, 2019, the ratios were within the previous limits (EBITDA / Financial expenses ratio was 8.89, while the Net Financial Debt / EBITDA ratio was 2.10). The calculation of these financial ratios must be carried out excluding the impacts derived from changes in accounting regulations after December 31, 2018.

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

Gestamp Metalbages, S.A.	Gestamp Navarra , S.A.
Gestamp Palencia , S.A.	Gestamp Toledo, S.A.
Gestamp Bizkaia, S.A.	Gestamp Vigo, S.A.
Gestamp Umformtechnik GmbH	Gestamp Polska Sp z.o.o.
Gestamp Tallent, Ltd.	Sofedit, S.A.S.
	Gestamp Servicios .S.A

December 2019 promissory notes

On December 2019, the Company has arranged the issue and incorporation to the Alternative bond market of promissory notes for amount of €50 million maturing October 29th, 2021. The maximum outstanding nominal is contractually established in €150 million. This promissory notes have been cancelled at maturity.

January 2020 loans

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

On January 15th, 2020 the Company arranged a loan for amount of € 40,000,000 maturing on July 15th, 2025. At December, 31st 13,333,333 euros are in the short term with maturity on 2022 and 16.666.667 euros are in the long term. Interest is payable semiannually.

February 2020 promissory notes

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

February 2020 loan

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

March 2020 loan

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

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

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

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

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

April 2020 loans

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

On April 27th, 2020 the Company arranged a loan for amount of € 10 million, maturing on April 27th, 2025. This loan has been cancelled early on December, 2021. Interest was payable annually.

On April 29th, 2020 the Company arranged a loan for amount of € 15 million maturing April 30th, 2023. On 2021 has been partially cancelled for amount of 3,714,972 euros. The outstanding amount at December 31st, 2021 amounts 11,285,028 euros (€ 7,499,854 under the short term with maturity on 2022 and € 3,785,174 under the long term). Interest is payable monthly.

ICO loan 2020

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

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

The outstanding nominal at December 31st, 2021 amounts € 75 million (€ 25 million at December 31st, 2020).

Interest is payable monthly.

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

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

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

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

May 2020 loan

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

European Investment Bank 2020

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

At December 31, 2021 the outstanding amount is in the long term. Amounting € 200 million (€ 200 million at December 31st, 2020).

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

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

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

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

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

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

July 2020 loan

On July 10th, 2020 the Company arranged a loan for amount of € 10 million maturing May 29th, 2024. This loan has been cancelled early in 2021. Interest was payable monthly.

December 2020 loan

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

June 2021 loan

On June 25th, 2021 the Company arranged a loan for amount of € 60 million maturing June 25th, 2026. Interest is payable annually.

November 2021 loan

On November 16th, 2021 the Company arranged a loan for amount of € 50 million maturing September 15th, 2025. At December 31st, 2021 €12.5 million are under the short term and € 37.5 million under the long term. Interest is payable quarterly.

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

December 2021 loan

On December 15th, 2021 the Company arranged a loan for amount of €50 million maturing December 15th, 2024. Interest is payable at maturity.

Accrued interest payable

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

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

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

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

14.2 Derivatives and other

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

(€)	2021	2020
Non-current		
Derivatives	36,868,186	39,772,166
	36,868,186	39,772,166
Current		
Payables to group companies and associates (Note 19)	1,433,348,740	1,405,365,881
Trade and other payables	1,590,556	1,876,216
	1,434,939,296	1,407,242,097

Derivatives

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

(€)	Item 2021	2020
Derivative financial assets	25,970,444	-
Derivatives held for trading	25,970,444	-
	-	-
Derivative financial liabilities	36,868,186	39,772,166
Cash flow hedges	3,895,304	15,328,914
Derivatives held for trading	32,972,882	24,443,252

GESTAMP AUTOMOCIÓN, S.A.

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

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

Contract	Type	Asset	Liabilities	Asset	Liabilities
14	Exchange rate	-	3,158,782	-	12,585,630
15	Exchange rate	-	736,522	-	2,743,284
Total exchange rate hedges		-	3,895,304	-	15,328,914
1	Derivatives held for trading	-	12,079,491	-	19,048,180
2	Derivatives held for trading	-	3,287,876	-	5,212,272
3	Derivatives held for trading	1,498,185	-	-	182,800
4	Derivatives held for trading	1,572,662	-	-	-
5	Derivatives held for trading	1,769,558	-	-	-
6	Derivatives held for trading	1,689,964	-	-	-
7	Derivatives held for trading	1,479,306	-	-	-
8	Derivatives held for trading	1,312,457	-	-	-
9	Derivatives held for trading	1,280,945	-	-	-
10	Derivatives held for trading	12,079,491	-	-	-
11	Derivatives held for trading	3,287,876	-	-	-
12	Derivatives held for trading	-	13,675,069	-	-
13	Derivatives held for trading	-	3,930,446	-	-
Total derivatives held for trading		25,970,444	32,972,882	-	24,443,252

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

At December 31, 2021, the Company transferred from equity to the income statement an expense of € 11 thousand for the impact of settlements made in the year related to interest rate hedging transactions. In 2020, the amount recognized in the same connection was an expense of € 8,534 thousand.

In 2021, the net income of € 17,440,814 related to held for trading transactions, was recognized in the income statement, whereas in 2020, the net expense statement was € 50,289,953.

Exchange rate derivatives

On November 13th, 2019 the Company formalized a Forward contract with a financial entity (contract number 7) maturing January 9th, 2020, in which the company agrees to sell 62,000,000 USD at an exchange rate of 1.10535 EUR/ USD. This contract has been renovated on January 9th 2020, setting a new maturity on July 20th 2020.

In January 2020, the Company signed a loan granted by Bank of America, Barclays and Commerzbank amounting to \$ 30,000 thousand (Contract 15) To cover this loan, an exchange rate derivative was signed with the financial entity, the negative fair value of which amounted to to € 736 thousand at December 31st, 2021 (€ 2,743 thousand at December 31st, 2020).

The initial measurement arising in January 2020 was negative in the amount of 58 thousand euros. This amount was recognised under "Other current assets" and accrues over the term of the loan on a straight-line basis over 60 months, with its balance at December 31st, 2021 amounting to 36 thousand euros (47 thousand euros at December 31st, 2020).

At 31 December 2021, the Company transferred from Equity to the Consolidated Income Statement a lower income of 665 thousand euros in order to offset the positive exchange difference generated in the measurement of the loan (lower income of 2,493 thousand euros in 2020 and Income of 1,828 thousand euros in 2021).

GESTAMP AUTOMOCIÓN, S.A.

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

In January 2020, the Company signed a second loan granted by Bank of America, Barclays and Commerzbank amounting to \$ 142,552 thousand (Contract 14). To cover this loan, an exchange rate derivative was signed with the financial entity, the negative fair value of which amounted to 3,159 thousand euros at December 31st, 2021 (12,586 thousand euros at December 31st, 2020).

The initial measurement arising in January 2020 was positive in the amount of 251 thousand euros. This amount was recognised under "Other current liabilities" and accrues over the term of the loan on a straight-line basis over 60 months, with its balance at 31 December 2021 amounting to 155 thousand euros (205 thousand euros at December 31st, 2020).

At 31 December 2021, the Company transferred from Equity to the Consolidated Income Statement a lower income of 3,160 thousand euros in order to offset the positive exchange difference generated in the measurement of the loan (lower income 11,845 thousand euros in 2020 and income of 8,685 thousand euros in 2021).

Trade and other payables

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

(€)	2021	2020
Personnel (salaries payable)	750,583	858,712
Trade payables	318,978	111,458
Public entities, other (Note 15)	520,995	906,046
	1,590,556	1,876,216

15. TAXATION

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

(€)	2021	2020
Receivable		
Public entities, other	8,311	8,311
Current tax assets	2,706,257	4,366,919
	2,714,568	4,375,230
Payable		
Public entities, other	520,995	906,046
	520,995	906,046

The receivable relates mainly to withholdings of interest on loans of prior years, above all for 2020, for € 2,067,637, previous years, for €638,620.

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

GESTAMP AUTOMOCIÓN, S.A.

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

15.1 Calculation of income tax expense

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

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

2021

(€)	Income statement			Income and expense recognized directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Income and expense for the year	27,006,483	-	27,006,483	3,690,767	-	3,690,767
Income tax	(7,616,778)	-	(7,616,778)	(885,784)	-	(885,784)
Income and expense for the year before tax	34,623,261	-	34,623,261	2,804,983	-	2,804,983
Permanent differences	56,712,749	56,183,610	56,712,749			
Temporary differences	1,015,770	3,425,639	1,015,770			
Taxable income (tax loss)			32,742,531	2,804,983		35,547,514

2020

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

Permanent differences arose as a result of:

2021

Decreases

- Adjustments for income from use of the "GESTAMP Trademark of € 2,822,014.
- Adjustments for dividends received from group companies of € 47,999,900.
- Adjustments for impairment reversals of investments in group companies of € 2,947,267 (note 8.1)
- Adjustments for non deductible financial expenses of € 2,414,429.

GESTAMP AUTOMOCIÓN, S.A.

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

Increases

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

2020

Decreases

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

Increases

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

The temporary differences are due to:

2021

Decreases

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

Increases

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

2020

Increases

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

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2021**

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

(€)	Profit/(loss)	
	2021	2020
Income and expense for the year before tax	34,623,261	(57,380,787)
Tax charge (24 %)	8,309,583	-
Permanent differences	126,993	-
Withholdings abroad	1,051,296	1,262,264
Recognition of tax credits	(2,598,917)	(2,598,917)
Temporary differences		(3,971,616)
Other	164,361	(559)
Effective tax expense/(income)	7,616,778	(5,308,829)

Applying the established criteria (Note 4.12), at December 31, 2021 and 2020, the Company recognized receivables for the tax debts and credits arising from settlements of tax from companies comprising the tax group of € 4,450,266 (2020: € 6,108,982) and payables of € 5,758,535 (2020: €3,308,586), in accounts with group companies (Note 19), with the following detail:

(€)	Receivables / (payables)	
	2021	2020
Tax credits, Gestamp Bizkaia, S.A.	1,273,201	2,766,225
Calculation of tax, Loire, SAFE.	(1,043,180)	(188,002)
Calculation of tax, Gestamp North Europe Services	536,949	1,269,755
Offset of tax losses, Berotools, S.L.	(1,493,900)	(218,816)
Gestamp Try Out Services , S.L.	(22,262)	74,660
Gestamp Technology Institute, S.L.	(11,308)	(54,632)
Diede Developments, S.L.	178,591	383,823
Gestamp Tooling Hardening, S.L.	(658,043)	(131,677)
Gestamp Global Tooling, S.L.	(1,466,451)	(1,522,910)
Adral, S.L.	(269,181)	468,001
Autotech Engineering S.L	2,503,960	1,146,518
Reparaciones Industriales Zaldibar ,S.L	47,565	(50,043)
Matrickeria Deusto , S.L.	(794,210)	(1,142,506)
	(1,218,269)	2,800,396

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

Income tax refundable was calculated as follows:

(€)	2021	2020
Current tax	(7,858,207)	1,262,264
Deductions applied	(7,858,207)	(1,262,264)
Withholdings	2,067,637	3,576,470
Income tax refundable	2,067,637	3,576,470

Additionally, the Company has collection rights for current tax, amounting to € 638 thousand at December 31, 2021 (€ 790 thousand at December 31, 2020).

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

15.2 Deferred tax assets and liabilities

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

000 €	Opening balance	Changes reflected in			Closing balance	
		Profit/(loss) for the year Additions	Decreases	Total equity		Other
Ejercicio 2021						
Deferred tax assets	19,485,591	1,051,296	-	-	-	16,041,837
Unused tax credits and tax relief	3,559,307	984,159	-	-	-	2,214,335
Carryforward of unused tax losses	856,431	243,785	-	-	-	1,100,216
Non-deductible financial expenses	8,359,981	-	-	-	-	7,537,827
Tax effect of derivatives	284,187	-	(220,825)	37,686	-	63,362
	32,545,497	2,279,240	(1,273,828)	37,686	-	26,957,577

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

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

In addition, at December 31, 2021 and 2020, the Company had unused tax credits amounting to € 16,038 and € 19,481 thousand, respectively. The detail of these credits and their expiry is as follow:

000€ Year generated	Last year of offset	2021	2020
1998	2044	142	142
1999	2044	272	272
2000	2044	119	119
2001	2044	84	84
2002	2044	103	103
2006	2044	-	3
2007	2044	-	3794
2009	2044	-	17
2010	2044	7,272	7952
2012	2044	9	9
2013	2044	1,025	1025
2014	2048	2,272	2272
2014	2049	2,427	2427
2020	2050	1,262	1262
2021	2051	1,051	1,051
		16,038	19,481

Negative tax bases at the end of the fiscal year amount 28,362,078 euros. The detail of these negative tax bases is as follows:

- 2015: 1,349,307 euros
- 2018: 5,824,256 euros
- 2019: 4,337,910 euros
- 2020: 16,850,605 euros

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

The Company has recorded tax credits resulting from the losses pending compensation in the amount of € 984 thousand generated in 2021 (1,565 thousand euros in 2020) and its pending deductions (according to the details above), since it has been estimated that its future recovery is reasonably assured.

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

16. REVENUE AND EXPENSES

The amount of revenue relates to the royalty charged to subsidiaries for use of the GESTAMP trademark acquired in 2021, to the provision of financial and corporatives services and to dividend income.

16.1 Operating income

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

	2021	2020
Revenue	123,836,492	96,818,869
Rendering of intellectual property services (Note 19)	28,118,320	39,644,379
Rendering of financial services (Note 19)	47,718,272	55,993,390
Dividend income (Note 19)	47,999,900	1,181,100
Other operating income	10,190,010	11,109,423
Non-trading and other operating income (Note 19)	10,189,620	11,108,087
Operating subsidies transferred to the result of the year	390	1,336
	134,026,502	107,928,292

The amount of Non-trading and other operating income includes € 360,000 in concept of remuneration of directors and € 9,829,621 in concept of rental income and different services.

16.2 Other operating expenses

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

(€)	2021	2020
Staff costs	5,087,215	4,539,775
Salaries, wages	4,653,960	4,265,585
Social charges	433,255	274,190
<i>Social Security</i>	<i>410,316</i>	<i>229,946</i>
<i>Other</i>	<i>22,939</i>	<i>44,244</i>

GESTAMP AUTOMOCIÓN, S.A.

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

16.3 External services

The breakdown of "External services" is as follows:

(€)	2021	2020
Leases	103,000	169,237
Independent professional services	2,356,298	2,261,035
Banking services	2,395,761	2,610,518
Repairs and maintenance	-	279
Insurance premiums	14,844	10,476
Travel expenses	139,215	114,420
Publicity and public relations	1,692	8,857
Communications	53,061	47,752
Hardware	2,530	1,768
Office supplies	449	674
Other services	525,013	33,727
	5,591,863	5,259,013

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

16.4 Finance income

The breakdown of "Finance income" is as follows:

(€)	2021	2020
Third-party interest	1,061,880	3,129,262
	1,061,880	3,129,262

16.5 Finance expenses

The breakdown of "Finance expenses" is as follows:

(€)	2021	2020
Interest on payables to group companies (Note 19)	19,952,412	24,700,537
Loans and debts with financial institutions	57,852,732	74,005,134
	77,805,144	98,705,671

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

The Company recognized € 32,506,508 of impairment losses on investments in group companies and other accruals related to those investments (2020: losses €53,491,319) (Note 8.1 and 13).

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2021****17. FOREIGN CURRENCY**

The Company has assets and liabilities denominated in other currencies. The main amounts in foreign currency and their equivalent values in euros at December 31, 2021 and 2020, are as follows:

2021	Foreign currency	Currency	Euros
Assets			
Non-current loans to group companies	5,000,000	USD	4,397,550
Current loans to group companies	4,281,853,741	HUF	11,603,824
	190,000,000	MXN	8,139,600
	3,092,000	USD	2,719,445
Intragroup current accounts	1,717,274	GBP	2,041,135
	5,268,206,678	HUF	14,276,840
	138,185,346	SEK	13,424,706
	170,907,957	USD	150,315,258
Current interest receivable on loans to group companies	381,920	GBP	453,946
	68,352,270	HUF	185,235
	720,417	MXN	30,863
	2,314,847	SEK	224,887
	2,632,356	USD	2,315,183
Cash	62,930,081	GBP	74,798,065
	245,564,086	HUF	665,479
	2,046	JPY	16
	59	MAD	6
	376,261	PLN	82,029
	11,152,669	SEK	1,083,482
	207,444,294	USD	182,449,331
Trade receivables	65,680,582	BRL	10,360,455
	8,260,497	TRY	547,753
	12,065	USD	10,611
2021			
	Foreign currency	Currency	Euros
Liabilities			
Intragroup current accounts	7,279	CNY	1,008
	7,270,289	GBP	8,641,393
	346,132,431	HUF	938,019
	23,586	INR	280
	415,924	PLN	90,676
	362,291,662	SEK	35,196,635
	212,084,771	USD	186,530,677
Not - current loans to credit entities	288,552,062	USD	253,784,424
Current interest payable to credit entities	6,904	USD	6,072
-	-	-	-

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2021

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

2020	Foreign currency	Currency	Euros
Liabilities			
Intragroup current accounts	7,279	CNY	910
	23,586	INR	263
	415,924	PLN	91,054
	196,619,442	USD	160,823,608
	346,132,431	HUF	955,326
	33,892,073	GBP	37,844,906
	108,221,820	SEK	10,772,400
Current interest payable to group companies	1,013,395	USD	828,957
	-	-	-
	-	-	-
Current loans to credit entities	414,752,062	USD	339,267,186
Bonds and debentures	10,000,000	USD	8,180,000
Current interest payable to credit entities	122,768	USD	100,424

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

(€)	2021	2020
Realized	3,291,795	(2,276,848)
Unrealized	(10,721,902)	(1,018,134)
	(7,430,107)	(3,294,982)

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2021**

Source of exchange differences:

(€)	2021	2020
Brazilian reais	(88,298)	-
Chinese Yuan Renminbi	98	7
Pound Sterling	(6,576,188)	3,486,174
Hungarian Florins	587,083	2,975,297
Indian Rupee	(742,172)	3,681,940
Zloty	(36)	(635)
Japanese Yen	1	10
Romanian Leu	-	(21)
Moroccan Dirham	-	110
Mexican Pesos	(95,000)	-
Swedish Crowns	(253,214)	(417,524)
American Dollars	(990,925)	(13,246,047)
Turkish Lira	728,544	225,707
	(7,430,107)	(3,294,982)

GESTAMP AUTOMOCIÓN, S.A.

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

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

Guarantees and deposits extended by the Company to credit institutions for loans, credits and deposits granted to group companies at December 31, 2021 and 2020, are as follows:

	2021	2020
Gestamp Servicios, S.A.	1,851	2,700
Gestamp Vigo, S.A.	17	566
Loire SAFE	3,309	5,809
Inmobiliaria Acek, S.L.	7	7
Adral Matricería y Puesta a Punto, S.L.	66	263
Gestamp Aveiro, Lda.	2,541	2,594
Essa Palau, S.A.	7,136	7,469
Gestamp Metalbages, S.A.	4,102	4,524
Gestamp Linares, S.A.	3	183
Gestamp ESMAR, S.A.	449	449
Gestamp Cerveira, Lda.	56	109
Gestamp Palencia, S.A.	532	532
Gestamp Bizkaia, S.A.	44	1,790
Gestamp Toledo, S.A.	824	824
Autotech Engineering, S.L.	169	169
Gestamp Navarra, S.A.	256	845
Gestamp Wroclaw Sp. z.o.o.	586	577
Gestamp Chatanooga II, Llc	-	8,011
Gestamp Global de Matricería, S.L.	90	90
Gestamp Polska Sp. z.o.o.	2,528	7,323
Gestamp Autotech Engineering R&D USA	983	915
Edscha Brugos, S.A.	251	494
Gestamp Technology Institute, S.L.	363	363
Gestamp Griwe Westerburg, GmbH	-	2,223
Global Láser Araba, S.L.	-	47
Gestamp Global Tooling Services, AIE	3,880	8,807
Gestamp Unformtechnik GMBH	11,628	16,116
Reparaciones Industriales Zaldívar, S.L.	47	-
Acek desarrollo y gestión Industrial, S.L.	-	-
Gestamp Hardtech, AB	-	-
Sofedit S.A.S.	282	1,261
Gestamp North America, Llc	3,518	2,863
Gestamp Tooling Erandio S.L	-	229
Edscha Holding, GmbH	172	860
Gestamp North Europe Division Services	671	881
Edscha Santander, S.A.	1,036	432
Gestamp Tool Hardening, S.L.	-	230
Gestamp Abrera, S.A.	-	386
Matricería Deusto, S.L.	-	270
Gestamp Levante, S.A.	-	606
Gestamp Ingeniería Europa Sur, S.L	-	264
Edscha Automotive Hengersberg, GmbH	1,685	1,520
Edscha Automotive Hauzenberg GmbH	1,701	1,610
Gestamp Solblank Barcelona, S.A.	-	188
Edscha Engineering, GmbH	455	1,640
	51,238	87,039

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

GESTAMP AUTOMOCIÓN, S.A.

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

19. RELATED PARTY TRANSACTIONS

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

2021

	Nature of the relationship	Finance income (Note 16.1)			Revenue from use of trademark and commercial and corporate services	Lease and other income	Intragroup current account and other
		Loans and intragroup current accounts	Other items	Dividends	Revenue (Note 16.1.a)	Other operating income (Note 16.1.a)	Finance expenses (Note 16.5)
Acek Desarrollo y Gestión Industrial, S.L.	Group Parent	-	-	-	-	-	1,377,731
Adral Matriceria y Puesta a Punto, S.L.	Group Company	-	-	-	-	15,000	-
Almussafes Mantenimiento de Troqueles, SLU	Group Company	-	-	-	-	15,000	-
Automated Joining Solutions, S.L.	Group Company	8,328	-	-	-	-	-
Autotech Engineering France, S.A.S.	Group Company	5	-	-	-	-	-
Autotech Engineering R&D USA Inc.	Group Company	-	28,298	-	-	-	-
Beyçelik Gestamp Otomotiv Sanayi	Group Company	9,413	-	-	824,625	-	-
Beyçelik Gestamp SASI Otomotive	Group Company	375	-	-	515,613	-	-
Beyçelik Gestamp Teknoloji VE	Group Company	-	-	-	2,672	-	-
Çelik Form Gestamp Otomotive, A.S.	Group Company	-	-	-	112,012	-	-
Diede Die Developments, S.L.	Group Company	1,775	-	-	-	15,000	-
Edscha Automotive Hauzenberg, GMBH	Group Company	-	10,827	-	-	-	31,094
Edscha Automotive Hengersberg, GMBH	Group Company	-	9,515	-	-	-	27,426
Edscha Automotive Michigan	Group Company	28,047	-	-	-	-	-
Edscha Automotive SLP, S.A.P.I de C.V.	Group Company	58,001	-	-	-	-	-
Edscha Burgos SA	Group Company	-	2,700	-	-	-	-
Edscha Hengersberg Real Estate, Gmb	Group Company	-	-	-	-	-	6,273
Edscha Hauzenberg Real Estate, Gmb	Group Company	-	-	-	-	-	5,056
Edscha Holding GMBH	Group Company	4,806,630	4,267	-	-	-	-
Edscha Engineering, GmbH	Group Company	-	8,714	-	-	-	-
Edscha Kunshan, Co. Ltd.	Group Company	259,555	-	-	-	-	-
Edscha Santander SA	Group Company	-	4,347	-	-	-	-
Etem Gestamp Aluminium Extrusions, S.A.	Group Company	13,542	-	-	-	-	-
Gestamp 2008, S.L	Group Company	-	-	-	-	-	300,864
Gestamp Abrera, S.A.	Group Company	648,889	4,904	-	298,863	15,000	-
Gestamp Aguascalientes, S.A. de C.V.	Group Company	7,446	-	-	-	-	-
Gestamp Aragón, S.A.	Group Company	150,792	-	-	395,533	15,000	-
Gestamp Auto Components (Chongqing) Co.	Group Company	-	-	-	138,948	-	-
Gestamp Auto Components (Dongguan) Co., Ltd.	Group Company	-	-	-	221,831	-	-
Gestamp Auto Components Kunshan Co., Ltd.	Group Company	-	-	-	521,056	-	-
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group Company	-	-	-	611,153	-	-
Gestamp Automotive Chennai Private Ltd.	Group Company	-	1,136,810	-	(241,942)	-	-
Gestamp Autotech Japan, LTD.	Group Company	25,000	-	-	-	-	-
Gestamp Aveiro, Lda.	Group Company	-	23,454	-	66,027	-	-
Gestamp Beyçelik Romania, SRL	Group Company	741,744	-	-	-	-	-
Gestamp Bizkaia, S.A.	Group Company	-	20,689	-	745,525	15,000	-
Gestamp Brasil Ind Aut SA	Group Company	-	-	-	213,758	-	-
Gestamp Ceveira, Lda.	Group Company	1,330,996	565	-	(12,129)	-	-
Gestamp Chattanooga II, LLC	Group Company	76,926	38,677	-	294,524	-	-
Gestamp Chattanooga, LLC	Group Company	190,289	-	-	830,818	-	-
Gestamp ESMAR, S.A.	Group Company	-	6,215	-	124,026	15,000	-
Gestamp Etem Automotive Bulgaria, S.A.	Group Company	98,299	-	-	-	-	-
Gestamp Finance Slovakia, Sro	Group Company	63,257	-	-	-	-	-
Gestamp Funding Luxembourg, S.A.	Group Company	11,622	-	-	-	-	16,886,501
Gestamp Global Tooling SL	Group Company	1,754,852	1,666	-	-	-	-
Gestamp Griwe Haynrode GmbH	Group Company	-	-	-	170,216	-	-
Gestamp Griwe Westerburg GmbH	Group Company	3,223,236	949	-	511,721	-	-
Gestamp Hard Tech AB	Group Company	463,036	-	-	(1,388)	-	-
Gestamp Holding Argentina, S.L.	Group Company	39,090	-	-	-	-	-
Gestamp Holding China AB	Group Company	3,112	-	-	-	-	-
Gestamp Holding Mexico, S.L.	Group Company	50,002	-	-	-	-	-
Gestamp Holding Rusia, S.L.	Group Company	1,360	-	-	-	-	-
Gestamp Hotstamping Japan, KK	Group Company	-	-	-	(19,870)	-	-
Gestamp Hungaria, Kft	Group Company	1,128,031	-	-	316,505	-	-
Gestamp Ingeniería Europa Sur, S.L.	Group Company	-	3,439	-	-	15,000	-
Gestamp Kartek Corporation, Ltd.	Group Company	-	-	-	239,337	-	-
Gestamp Levante, S.A.	Group Company	433,078	10,150	-	67,827	15,000	-
Gestamp Linares, S.A.	Group Company	339,638	2,365	-	50,746	15,000	-
Gestamp Louny, S.r.o.	Group Company	1,023,268	-	-	567,099	20,000	-
Gestamp Manufacturing Autochasis, S.L.	Group Company	-	-	-	266,764	15,000	-
Gestamp Mason LLC	Group Company	152,760	-	-	908,574	-	-
Gestamp McCalla, Llc	Group Company	120,238	-	-	1,214,472	-	-
Gestamp Metal Forming (Wuhan) LTD.	Group Company	-	-	-	120,982	-	-
Gestamp Metalbages, S.A.	Group Company	3,868,689	39,258	-	165,271	15,000	-
Gestamp Navarra SA	Group Company	832,851	6,990	-	657,082	15,000	-
Gestamp Nitra S.R.O.	Group Company	575,678	-	-	-	-	-
Gestamp North América, Inc.	Group Company	17	81,609	-	-	450	1,317,467
Gestamp North Europe Division Services	Group Company	-	5,853	-	-	159,048	-
Gestamp Noury, SAS	Group Company	341,144	-	-	277,390	-	-
Gestamp Palau: S.A.	Group Company	-	47,079	-	27,644	15,000	-
Gestamp Palencia, S.A.	Group Company	2,280,451	4,475	13,999,916	655,081	15,000	-
Gestamp Polska, Sp.z.o.o.	Group Company	-	47,969	-	(211,619)	-	-
Gestamp Puebla II, S.A. de C.V	Group Company	98,764	-	-	-	-	-
Gestamp Puebla, S.A. de C.V	Group Company	166,244	-	-	-	-	-
Gestamp Pune Automotive Private, Ltd.	Group Company	-	-	-	64,088	-	-
Gestamp Ronchamp, SAS	Group Company	21,659	-	-	112,258	-	-
Gestamp San Luis Potosi SAPI de CV	Group Company	53,973	-	-	-	-	-
Gestamp Servicios, S.A.	Group Company	5,613,012	27,506	33,999,984	9,259,249	78,210	-
Gestamp Severstal Vsevolozhsk LLC.	Group Company	447,002	-	-	-	-	-
Gestamp Solblank Barcelona, S.A.	Group Company	53,582	2,428	-	30,462	15,000	-
Gestamp Solblank Navarra, S.A.	Group Company	-	-	-	-	15,000	-
Gestamp Sorocaba Industria de Autopeças	Group Company	49,752	-	-	258,844	-	-
Gestamp South Carolina, LLC	Group Company	144,904	-	-	1,491,238	-	-
Gestamp Sweden, Ab	Group Company	1,802,621	-	-	-	-	-
Gestamp Tallent Ltd.	Group Company	4,428,728	-	-	1,699,079	-	-
Gestamp Technology Institute, S.L.	Group Company	448	2,178	-	-	-	-
Gestamp Toledo, S.A.	Group Company	-	12,041	-	102,004	15,000	-

GESTAMP AUTOMOCIÓN, S.A.

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

	Nature of the relationship	Finance income (Note 16.1)			Revenue from use of trademark and commercial and corporate services	Lease and other income	Intragroup current account and other
		Loans and intragroup current accounts	Other items	Dividends	Revenue (Note 16.1.a)	Other operating income (Note 16.1.a)	Finance expenses (Note 16.5)
Gestamp Toluca, S.A. de C.V.	Group Company	26,802	-	-	-	-	-
Gestamp Tool Hardening, S.L.	Group Company	-	1,133	-	-	-	-
Gestamp Tooling Erandio, S.L.	Group Company	152,866	1,132	-	-	-	-
Gestamp Try Out Services, S.L.	Group Company	78,988	-	-	-	-	-
Gestamp Umformtechnik GMBH	Group Company	-	52,659	-	1,482,263	-	-
Gestamp Vendas Novas Unip. Lda.	Group Company	-	-	-	152,033	-	-
Gestamp Vigo, S.A.	Group Company	193,993	6,512	-	179,284	1,768,029	-
Gestamp Washington UK Limited.	Group Company	-	-	-	(4,047)	-	-
Gestamp Washtenaw, LLC	Group Company	75,277	-	-	188,452	-	-
Gestamp West Virginia LLC	Group Company	52,800	-	-	439,799	-	-
Gestamp Wroclaw Sp. Z.o.o.	Group Company	1,125,993	7,823	-	131,875	-	-
Gestión Global Matriceria, S.L.	Group Company	216,972	-	-	-	-	-
Global Laser Araba, S.L.	Group Company	-	280	-	-	-	-
GMF Holding GMBH	Group Company	4,177,482	-	-	-	-	-
Gonvarri Industrial Centro de Servicios, S.L.	Group Company	-	-	-	-	3,795,989	-
Gonvarri Valencia, S.A.	Group Company	-	-	-	-	715,800	-
Gonvauto Galicia, S.A.	Group Company	-	-	-	-	512,628	-
Gonvauto, S.A.	Group Company	-	-	-	-	36,000	-
Ingeniería Global Metalbages, S.A.	Group Company	-	-	-	-	15,000	-
Inmobiliaria Acek SL	Group Company	-	144	-	-	-	-
Loire SA Franco Española	Group Company	703,699	40,442	-	-	15,000	-
Matriceria Deusto, S.I.	Group Company	434,769	1,331	-	-	15,000	-
Orilla Asset Management, S.L.	Group Company	-	-	-	-	377	-
Prisma SAS	Group Company	395,029	-	-	112,676	-	-
Reparaciones Industriales Zaldibar	Group Company	23,594	126	-	-	-	-
Sofedit SAS	Group Company	-	95	-	772,016	-	-
Todlem, S.L.	Group Company	192,672	-	-	-	-	-
Tuyauto Gestamp Morocco	Group Company	117,571	-	-	-	-	-
		46,010,658	1,707,614	47,999,900	28,118,320	7,401,531	19,952,412

2020

	Nature of the relationship	Finance income (Note 16.1)			Revenue from use of trademark and commercial and corporate services	Lease and other income	Intragroup current account and other
		Loans and intragroup current accounts	Other items	Dividends	Revenue (Note 16.1.a)	Other operating income (Note 16.1.a)	Finance expenses (Note 16.5)
Acek Desarrollo y Gestión Industrial, S.L.	Group parent	-	-	-	-	-	1,459,074
Adral Matriceria y Puesta a Punto, S.L.	Group Company	-	-	-	-	15,000	-
Almussafes Mantenimiento de Troqueles, SLU	Group Company	-	-	-	-	15,000	-
Automated Joining Solutions, S.L.	Group Company	2,884	-	-	-	-	-
Autotech Engineering France, S.A.S.	Group Company	133	-	-	-	-	-
Autotech Engineering R&D USA Inc.	Group Company	-	37,466	-	-	-	-
Autotech Engineering Spain, S.L.	Group Company	12	-	-	-	-	-
Beyçelik Gestamp Otomotiv, A.S.	Group Company	-	-	-	812,045	-	-
Beyçelik Gestamp SASI Otomotive	Group Company	-	-	-	448,795	-	-
Beyçelik Gestamp Teknoloji VE	Group Company	-	-	-	1,050	-	-
Çelik Form Gestamp Otomotive, A.S.	Group Company	-	-	-	123,934	-	-
Diede Die Developments, S.L.	Group Company	573	-	-	-	15,000	-
Edscha Automotive Hengersberg, GMBH	Group Company	-	-	-	-	-	27,426
Edscha Automotive Michigan	Group Company	32,785	-	-	-	-	-
Edscha Automotive SLP, S.A.P.I de C.V.	Group Company	14,303	-	-	-	-	-
Edscha Burgos SL	Group Company	-	2,933	-	-	-	-
Edscha Santander SA	Group Company	-	2,030	-	-	-	-
Edscha Hengersberg Real Estate, Gmb	Group Company	-	-	-	-	-	6,273
Gestamp 2008, S.L.	Group Company	-	-	-	-	-	241,351
Edscha Holding GMBH	Group Company	3,946,268	-	-	-	-	-
Edscha Kunshan, Co. Ltd.	Group Company	107,378	-	-	-	-	-
Gestamp Abrera, S.A.	Group Company	648,889	2,000	-	384,346	15,000	-
Gestamp Aguascalientes, S.A. de C.V.	Group Company	10,468	-	-	-	-	-
Gestamp Aragón, S.A.	Group Company	606,744	-	-	297,405	15,000	-
Gestamp Auto Components (Chongqing) Co.	Group Company	-	-	-	103,516	-	-
Gestamp Auto Components (Dongguan) Co., Ltd.	Group Company	-	-	-	270,434	-	-
Gestamp Auto Components KunshanCo., Ltd.	Group Company	-	-	-	242,865	-	-
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group Company	-	-	-	455,668	-	-
Gestamp Automotive Chennai Private Ltd.	Group Company	-	3,436,121	-	353,913	-	-
Gestamp Autotech Japan, LTD.	Group Company	25,000	-	-	-	-	-
Gestamp Aveiro, Lda.	Group Company	-	24,773	-	79,929	-	-
Gestamp Bizkaia, S.A.	Group Company	-	11,861	-	808,912	15,000	-
Gestamp Beyçelik Romania, SRL	Group Company	204,364	-	-	-	-	-
Gestamp Brasil Ind Aut SA	Group Company	-	-	-	1,842,432	-	-
Gestamp Cerveira, Lda.	Group Company	1,280,403	1,979	1,181,100	20,554	-	-
Gestamp Chattanooga II, LLC	Group Company	51,822	368,917	-	403,112	-	-
Gestamp Chattanooga, LLC	Group Company	127,829	-	-	1,097,909	-	-
Gestamp ESMAR, S.A.	Group Company	-	1,711	-	243,692	15,000	-
Gestamp Etem Automotive Bulgaria, S.A.	Group Company	17,556	-	-	-	-	-
Gestamp Finance Slovakia, Sro	Group Company	530	-	-	-	-	-
Gestamp Funding Luxembourg, S.A.	Group Company	981	-	-	-	-	22,137,456
Gestamp Global Tooling SL	Group Company	1,845,485	1,765	-	-	-	-
Gestamp Griwe Haynrode GmbH	Group Company	-	-	-	307,002	-	-
Gestamp Griwe Westerborg GmbH	Group Company	2,977,388	8,288	-	442,135	-	-
Gestamp Hard Tech AB	Group Company	624,393	109	-	46,183	-	-
Gestamp Holding Argentina, S.L.	Group Company	14,103	-	-	-	-	-
Gestamp Holding China AB	Group Company	2,035	-	-	-	-	-
Gestamp Holding Mexico, S.L.	Group Company	33,426	-	-	-	-	-
Gestamp Holding Rusia, S.L.	Group Company	725	-	-	-	-	-
Gestamp Hotstamping Japan, KK	Group Company	-	-	-	(58,110)	-	-
Gestamp Hungaria, Kft	Group Company	1,001,991	-	-	433,812	-	-
Gestamp Ingeniería Europa Sur, S.L.	Group Company	-	729	-	-	15,000	-
Gestamp Kartek Corporation, Ltd.	Group Company	-	-	-	257,807	-	-
Gestamp Levante, S.A.	Group Company	675,423	3,660	-	113,409	15,000	-
Gestamp Linares, S.A.	Group Company	280,387	2,000	-	60,874	15,000	-

GESTAMP AUTOMOCIÓN, S.A.

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

	Nature of the relationship	Finance income (Note 16.1)			Revenue from use of trademark and commercial and corporate services	Lease and other income	Intragroup current account and other
		Loans and intragroup current accounts	Other items	Dividends	Revenue (Note 16.1.a)	Other operating income (Note 16.1.a)	Finance expenses (Note 16.5)
Gestamp Louny, S.r.o.	Group Company	612,388	-	-	857,879	-	-
Gestamp Manufacturing Autochasis, S.L.	Group Company	-	-	-	351,040	15,000	-
Gestamp Mason LLC	Group Company	142,519	-	-	1,198,727	-	-
Gestamp McCallia, Llc	Group Company	143,902	-	-	1,742,717	-	-
Gestamp Metal Forming (Wuhan) LTD.	Group Company	-	-	-	103,675	-	-
Gestamp Metalbages, S.A.	Group Company	2,956,942	43,774	-	439,117	15,000	-
Gestamp Navarra SA	Group Company	660,814	4,072	-	964,512	15,000	-
Gestamp Nitra S.R.O.	Group Company	657,172	-	-	(65,196)	-	-
Gestamp North América, Inc.	Group Company	-	93,707	-	-	-	828,957
Gestamp North Europe Division Services	Group Company	29,946	3,324	-	-	158,617	-
Gestamp Noury, SAS	Group Company	532,281	-	-	255,771	-	-
Gestamp Palau, S.A.	Group Company	-	44,482	-	(45,995)	15,000	-
Gestamp Palencia, S.A.	Group Company	3,260,066	3,417	-	667,479	15,000	-
Gestamp Polska, Sp.z.o.o.	Group Company	-	378,760	-	227,662	-	-
Gestamp Puebla II, S.A. de C.V	Group Company	162,038	-	-	-	-	-
Gestamp Puebla, S.A. de C.V	Group Company	180,818	-	-	-	-	-
Gestamp Pune Automotive Private, Ltd.	Group Company	-	-	-	30,043	-	-
Gestamp Ronchamp, SAS	Group Company	21,018	-	-	281,595	-	-
Gestamp San Luis Potosi SAPI de CV	Group Company	46,152	-	-	-	-	-
Gestamp Servicios, S.A.	Group Company	12,963,060	12,866	-	13,206,922	332,103	-
Gestamp Severstal Kaluga, LLC	Group Company	-	161,312	-	-	-	-
Gestamp Severstal Vsevolozhsk LLC.	Group Company	448,227	-	-	-	-	-
Gestamp Solblank Barcelona, S.A.	Group Company	113,185	778	-	9,812	15,000	-
Gestamp Solblank Navarra, S.A.	Group Company	-	-	-	-	15,000	-
Gestamp Sorocaba Industria de Autopeças	Group Company	31,239	-	-	-	-	-
Gestamp South Carolina, LLC	Group Company	145,038	-	-	1,713,711	-	-
Gestamp Sweden, Ab	Group Company	2,539,219	-	-	-	-	-
Gestamp Tallent Ltd.	Group Company	4,144,129	-	-	2,170,456	-	-
Gestamp Technology Institute, S.L.	Group Company	83	2,723	-	-	-	-
Gestamp Toledo, S.A.	Group Company	13,463	8,045	-	219,407	15,000	-
Gestamp Toluca, S.A. de C.V.	Group Company	69,751	-	-	-	-	-
Gestamp Tool Hardening, S.L.	Group Company	-	1,290	-	-	-	-
Gestamp Tooling Erandio, S.L.	Group Company	93,635	1,283	-	-	-	-
Gestamp Tooling Services, AIE	Group Company	-	304	-	-	-	-
Gestamp Try Out Services, S.L.	Group Company	53,298	-	-	-	-	-
Gestamp Umformtechnik GMBH	Group Company	-	101,030	-	1,900,403	-	-
Gestamp Vendas Novas Unip. Lda.	Group Company	-	-	-	231,835	-	-
Gestamp Vigo, S.A.	Group Company	155,619	2,952	-	515,961	1,762,785	-
Gestamp Washington UK Limited.	Group Company	70,694	-	-	111,211	-	-
Gestamp Washtenaw, LLC	Group Company	69,849	-	-	496,328	-	-
Gestamp West Virginia LLC	Group Company	214,660	-	-	925,488	-	-
Gestamp Wroclaw Sp. Z.o.o.	Group Company	1,227,984	8,216	-	93,021	-	-
Gestión Global Matricería, S.L.	Group Company	217,567	-	-	-	-	-
Global Láser Araba, S.L.	Group Company	-	262	-	-	-	-
GMF Holding GMBH	Group Company	3,528,591	-	-	-	-	-
Gonvarri Industrial Centro de Servicios, S.L.	Group Company	-	-	-	-	3,908,470	-
Gonvarri Valencia, S.A.	Group Company	-	-	-	-	166,768	-
Gonvauto Galicia, S.A.	Group Company	-	-	-	-	40,774	-
Gonvauto Navarra, S.A.	Group Company	-	-	-	-	57,460	-
Gonvauto, S.A.	Group Company	-	-	-	-	8,635	-
Ingeniería Global Metalbages, S.A.	Group Company	-	-	-	-	15,000	-
Inmobiliaria Acek SL	Group Company	-	(67)	-	-	-	-
Loire SA Franco Española	Group Company	413,986	48,140	-	-	15,000	-
Matricería Deusto, S.I.	Group Company	222,258	1,550	-	-	15,000	-
Prisma SAS	Group Company	290,007	-	-	105,995	-	-
Reparaciones Industriales Zaldívar	Group Company	33,023	40	-	-	-	-
Sofedit SAS	Group Company	5,597	10,729	-	1,331,180	-	-
Tuyauto Gestamp Morocco	Group Company	21,963	-	-	-	-	-
Todlem, S.L.	Group Company	127,600	-	-	-	-	-
Total		51,154,059	4,839,331	1,181,100	39,644,379	6,750,612	24,700,537

GESTAMP AUTOMOCIÓN, S.A.

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

The breakdown of balances with related parties at December 31, 2021 and 2020 is as follows:

2021:

Nature of the relationship	Intragroup current account		Non-current receivables (Note 9) (note 9)	Loans and others			Interest and other Debtors (nota 19.3) (a)	Creditors (b)
	Receivables	Payables		Non-current payables	Current payables	Non-current payables		
	(note 9)	(note 19.3) (b)		(note 19.3) (a)	(b)	(nota 19.4)		
Aoek Desarrollo y Gestión Industrial, S.L.	Group Parent	-	-	-	2,360,728	19,359,969	-	-
Adral Matricería y Puesta a Punto, S.L.	Group Company	-	22,344,425	-	-	-	-	-
Anhui Edscha Auto Parts Co., L	Group Company	-	-	-	-	-	680,908	-
Automated Joining Solutions, S.L.	Group Company	579,077	63,144	-	-	-	6,746	-
Autotech Engineering AIE	Group Company	-	3,753,000	-	-	-	-	-
Autotech Engineering France SAS	Group Company	-	783,146	-	-	-	5	-
Autotech Engineering R&D UK Limited	Group Company	-	8,274,100	-	-	2,455	-	-
Autotech Engineering Spain, S.L	Group Company	-	2,767,624	-	-	-	-	-
Autotech Engineering, S.L	Group Company	-	29,260,704	-	-	-	-	-
Beyçelik Gestamp Otomotive Sanayi	Group Company	-	-	12,550,000	-	-	9,413	-
Beyçelik Gestamp Sasi Otomotiv	Group Company	-	-	500,000	-	-	375	32,240
Çelik form Gestamp Otomotiv, A.S.	Group Company	-	-	-	-	-	-	6,200
Diede Die Developments, S.L.	Group Company	-	1,717,177	-	-	-	1,775	-
Edscha Automotive Hauzenberg, GmbH	Group Company	-	-	-	-	-	557	-
Edscha Automotive Hengersberg GmbH	Group Company	-	-	-	-	-	593	27,426
Edscha Automotive Michigan	Group Company	-	4,455,260	-	-	-	-	-
Edscha Automotive SLP, S.A.P.I de C.V.	Group Company	-	7,416,718	-	8,139,600	-	40,494	-
Edscha Burgos, S.A.	Group Company	-	3,865,298	-	-	-	51,819	-
Edscha Engineering, GmbH	Group Company	-	-	-	-	-	-	-
Edscha Hengersberg Real Estate	Group Company	-	-	-	-	-	105	-
Edscha Hauzenberg Real Estate	Group Company	-	-	-	-	-	-	6,273
Edscha Holding GMBH	Group Company	166,907,064	-	104,454,248	17,000,000	-	4,803,235	15
Edscha Kunshan CO, Ltd.	Group Company	-	-	8,000,000	-	-	233,600	-
Edscha Santander, S.A.	Group Company	50	8,057,703	-	-	-	511	-
Etem Gestamp Aluminium Extrusions, S.A.	Group Company	-	-	-	5,000,000	-	13,542	-
Gestamp 2008, S.L.	Group Company	-	-	-	-	-	-	300,864
Gestamp Abrera, S.A.	Group Company	-	-	20,000,000	-	7,361,415	525,600	-
Gestamp Aguas Calientes, SA de CV	Group Company	1,476,509	-	-	-	-	2,751	-
Gestamp Aragón SA	Group Company	-	-	14,000,000	-	-	1,979,279	-
Gestamp Auto Tech Japan Co., Ltd.	Group Company	-	-	-	2,500,000	-	98,889	-
Gestamp Autocomponents Kunshan Co. LTD.	Group Company	-	-	-	-	-	275,556	-
Gestamp Aveiro, Lda.	Group Company	-	-	-	-	-	5,844	-
Gestamp Baires, S.A.	Group Company	-	-	-	-	-	133,426	-
Gestamp Beyçelik Romania, SRL.	Group Company	-	-	25,626,658	370,000	-	284,717	-
Gestamp Bizkaia, S.A.	Group Company	-	391,273,181	-	-	-	-	-
Gestamp Cerveira, Lda.	Group Company	-	-	1,803,036	38,734,596	-	9,201,050	-
Gestamp Chattanooga II, LLC	Group Company	-	3,440,335	-	-	-	23,945	-
Gestamp Chattanooga LLC	Group Company	1,077,498	9,968,027	-	-	76	96,794	-
Gestamp Córdoba, S.A.	Group Company	-	-	-	-	-	582,464	-
Gestamp Etem Automotive Bulgaria, S.A.	Group Company	-	-	-	8,500,000	-	115,854	-
Gestamp Finance Slovakia, S.r.o.	Group Company	-	55,237,172	-	-	-	63,257	-
Gestamp Funding Luxembourg, S.A.	Group Company	790,749	1,093,382	-	-	-	11,822	-
Gestamp Global Tooling, S.L.	Group Company	107,517,844	558,266	-	-	-	1,754,852	111,461
Gestamp Gñwe Westerburg GmbH	Group Company	36,256,103	311	64,756,942	44,803,463	-	3,208,526	-
Gestamp Hard Tech AB	Group Company	12,139,069	-	4,397,550	2,719,445	-	463,036	-
Gestamp Holding Argentina, S.L.	Group Company	2,624,325	-	-	-	-	31,663	-
Gestamp Holding China, AB	Group Company	-	215,440	-	-	-	3,112	-
Gestamp Holding México, S.L.	Group Company	3,333,475	417,679	-	-	-	40,502	-
Gestamp Holding Rusia, S.L.	Group Company	-	94,057	-	-	-	1,102	-
Gestamp Hungaria Kft	Group Company	14,276,840	18,271,604	-	20,851,951	-	420,050	-
Gestamp Levante, S.A.	Group Company	-	-	10,678,631	-	-	433,530	-
Gestamp Linares, S.A.	Group Company	-	13,889,594	6,199,826	2,174,800	-	836,768	-
Gestamp Louny, S.r.o.	Group Company	64,009,527	15,108,976	31,634,000	-	-	1,023,268	-
Gestamp Mason LLC	Group Company	637,645	6,946,449	-	-	-	39,539	-
Gestamp McCalla, LLC	Group Company	713,335	27,240,941	-	-	-	44,589	-
Gestamp Metalbagas, S.A.	Group Company	46,927,970	-	122,000,000	-	-	7,677,862	-
Gestamp Navarra, S.A.	Group Company	-	-	17,203,720	-	-	697,706	-
Gestamp Nitra, SRO	Group Company	26,107,985	16,317,611	-	-	-	575,678	-
Gestamp North America, Inc.	Group Company	21,980,227	45,303,216	-	-	1,317,825	25,830	-

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

Nature of the relationship	Intragroup current account		Non-current receivables (Note 9) (note 9)	Loans and others			Interest and other Debtors (nota 19.3) (a)	Creditors (b)	
	Receivables (note 9)	Payables (note 19.3) (b)		Non-current payables (note 19.3) (a)	Current payables (b)	Non-current payables (nota 19.4)			
Gestamp North Europe SL	Group Company	-	7,419,389	-	-	-	1,201	54,084	
Gestamp Noury, S.A.S.	Group Company	23,396,084	355,441	-	-	-	341,144	-	
Gestamp Palencia, S.A.	Group Company	11,196,266	23,680,097	21,691,241	69,698,077	-	3,830,784	-	
Gestamp Polska, Sp.z.o.o.	Group Company	-	1,054,619	-	-	73,022,063	38,823	-	
Gestamp Puebla II, SA de CV	Group Company	6,014,810	2,324	-	-	-	45,648	-	
Gestamp Puebla, SA de CV	Group Company	3,906,292	-	-	-	-	101,791	-	
Gestamp Ronchamp, S.A.S.	Group Company	-	3,152,891	-	-	-	21,660	-	
Gestamp San Luis Potosi SAPI de CV	Group Company	1,220,100	8,232,911	-	-	-	26,130	-	
Gestamp Servicios, S.A.	Group Company	164,766,906	96,242,010	85,939,514	52,500,000	-	39,324,351	9,732	
Gestamp Severstal Vsevolozhsk LLC.	Group Company	-	-	-	13,777,456	-	339,231	-	
Gestamp Solblank Barcelona, S.A.	Group Company	-	-	10,700,000	-	-	152,468	-	
Gestamp Sorocaba Industria de Autopeças	Group Company	324	-	-	-	-	42,289	-	
Gestamp South Carolina, LLC	Group Company	-	29,322,780	-	-	-	42,392	-	
Gestamp Sweden, AB	Group Company	-	35,196,635	28,904,254	22,235,925	-	1,417,816	-	
Gestamp Tallent, Ltd.	Group Company	1,196,359	-	190,389,186	17,395,962	-	6,364,416	-	
Gestamp Tech SL	Group Company	-	2,126	-	-	10	-	-	
Gestamp Technology Institute, S.L.	Group Company	433,175	-	-	-	-	1,537	-	
Gestamp Toledo, S.A.	Group Company	-	22,410,854	-	-	-	-	-	
Gestamp Toluca, S.A. de C.V.	Group Company	-	861,725	-	-	-	13,831	-	
Gestamp Tool Hardening SL	Group Company	-	91,820	-	-	-	-	-	
Gestamp Tooling Erandio, S.L.	Group Company	9,798,172	-	-	-	-	152,866	-	
Gestamp Tooling Services, AIE	Group Company	-	16,914,385	-	-	-	-	-	
Gestamp Try Out Services, S.L.	Group Company	5,196,109	19	-	-	-	78,988	-	
Gestamp Umformtechnik GMBH	Group Company	-	119,761,218	-	-	-	93	-	
Gestamp Vendas Novas, Lda.	Group Company	-	29,257,593	-	-	-	-	-	
Gestamp Vigo, S.A.	Group Company	-	64,836,991	-	4,783,381	-	157,134	-	
Gestamp Washington Uk Limited	Group Company	-	-	-	-	16,123	-	-	
Gestamp Washtenaw, LLC	Group Company	1,510,119	-	-	-	-	59,216	-	
Gestamp West Virginia, LLC	Group Company	8,088,909	-	-	-	-	23,396	-	
Gestamp Wrocław SP. Z.O.O	Group Company	7,681,716	3,748,000	39,762,900	4,500,000	-	1,082,216	-	
Gestión Global Matricería, S.L.	Group Company	-	-	-	21,400,000	-	644,760	-	
Global Láser Araba, S.L.	Group Company	-	1,342	-	-	-	-	-	
GMF Holding GMBH	Group Company	129,859,589	-	38,979,118	85,076,590	-	4,177,482	-	
Ingeniería y Construcción de Matrices, S.A.	Group Company	-	30,250	-	-	-	-	-	
Inmobiliaria Acek, S.L.	Group Company	-	-	-	-	-	293,470	-	
Loire SA Franco Española	Group Company	48,904,918	227,067	-	132,689	-	703,699	-	
Matricerías Deusto, S.L.	Group Company	28,411,250	-	-	-	-	434,769	-	
Mursolar 21, S.L.	Group Company	-	56,428,770	-	-	-	-	-	
Prisma SAS	Group Company	25,118,276	5,888,367	-	-	-	395,029	-	
Reparaciones Industriales Zaldibar	Group Company	2,224,846	330,207	-	-	-	23,593	-	
Sofedit SAS	Group Company	-	89,253,841	-	-	-	-	-	
Todlem, S.L.	Group Company	13,116,582	-	-	-	-	156,064	-	
Tuyauto Gestamp Morocco	Group Company	-	-	-	12,089,240	-	149,819	-	
		999,705,591	1,348,919,920	847,120,824	467,433,175	84,080,695	19,653,439	96,866,975	550,823

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

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

GESTAMP AUTOMOCIÓN, S.A.

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

2020:

Nature of the relationship	Intragroup current account			Non-current receivables (Note 9)	Non-current payables (Note 9)	Loans and others		Non-current payables (Note 19.3)	Interest and other Debtors (nota 19.2) (a)	Creditors (b)
	Receivables (Note 9)	Payables (Note 19.3)	Debt Securities			Current receivables	Current payables			
						(Note 19.2) (a)	(b)			
Acek Desarrollo y Gestión Industrial, S.L.	-	-	-	-	-	-	3,522,853	20,702,891	-	-
Adral Matricería y Puesta a Punto, S.L.	-	19,443,186	-	-	-	-	-	-	-	-
Anhui Edscha Auto Parts Co., L	-	-	-	-	-	-	-	-	680,908	-
Automated Joining Solutions, S.L.	-	8,335	-	-	-	-	-	-	2,336	-
Autotech Engineering AIE	-	28,453,264	-	-	-	-	-	-	-	-
Autotech Engineering Deutschland GMBH	-	1,253,000	-	-	-	-	-	-	-	-
Autotech Engineering France SAS	-	173,436	-	-	-	-	-	-	133	-
Autotech Engineering R&D UK Limited	-	7,236,868	-	-	-	-	2,455	-	-	-
Autotech Engineering Spain, S.L	-	1,390,024	-	-	-	-	-	-	-	-
Gestamp Etem Automotive Bulgaria, S.A.	-	-	-	-	-	4,000,000	-	-	17,556	-
Bero Tools, S.L.	-	-	-	-	-	-	-	-	93,341	-
Diede Die Developments, S.L.	-	484,263	-	-	-	-	-	-	573	-
Edscha Automotive Michigan	-	1,150,034	-	-	-	-	-	-	10,679	27,426
Edscha Automotive SLP, S.A.P.I	-	1,829,903	-	-	-	-	-	-	12,479	-
Edscha Burgos, S.A.	-	3,853,206	-	-	-	-	-	-	(331)	-
Edscha Hengersberg Real Estate	-	-	-	-	-	-	-	-	-	6,273
Edscha Holding GMBH	176,086,134	-	-	87,454,248	8,000,000	2,966,000	-	-	3,491,955	16
Edscha Kunshan CO, Ltd.	-	-	-	8,000,000	-	-	-	-	96,640	-
Edscha Santander, S.A.	50	6,974,621	-	-	-	-	-	-	118	-
Gestamp 2008; S.L.	-	-	-	-	-	-	-	4,452,579	-	195,494
Gestamp Abrera, S.A.	-	-	-	20,000,000	-	-	-	-	525,600	-
Gestamp Aguas Calientes, SA de CV	2,379,945	-	-	-	-	-	-	-	570	-
Gestamp Aragón SA	428,053	-	-	14,000,000	-	-	-	-	1,828,487	-
Gestamp Auto Tech Japan Co., Ltd.	-	-	-	-	-	2,500,000	-	-	73,889	-
Gestamp Autocomponents (Dongguan) CO., Ltd.	1,497,033	-	-	-	-	-	-	-	-	-
Gestamp Autocomponents Kunshan Co. LTD.	-	-	-	-	-	-	-	-	275,556	-
Gestamp Automotive Chennai Private, Ltd.	-	-	30,635,000	-	-	-	-	-	2,857,028	-
Gestamp Aveiro, Lda.	-	-	-	-	-	-	-	-	6,059	-
Gestamp Baires, S.A.	-	-	-	-	-	-	-	-	133,426	-
Gestamp Bizkaia, S.A.	-	413,941,422	-	-	-	-	-	-	591	-
Gestamp Cerveira, Lda.	-	-	-	-	40,537,632	-	-	-	7,888,462	-
Gestamp Chattanooga II, LLC	-	333,687	-	-	-	-	-	-	(44,820)	-
Gestamp Chattanooga LLC	449,992	7,668,093	-	-	-	-	76	-	15,438	-
Gestamp Córdoba, S.A.	-	-	-	-	-	-	-	-	582,464	-
Gestamp Finance Slovakia, S.r.o.	9,673,108	23,678,107	-	-	-	-	-	-	530	-
Gestamp Funding Luxembourg, S.A.	514,749	1,016,915	-	-	-	-	(1,494,407)	494,163,398	981	-
Gestamp Global Tooling, S.L.	123,063,728	1,160,071	-	-	-	-	-	-	1,845,857	-
Gestamp Griwe Haynrode GmbH	-	-	-	105,975,405	3,585,000	-	-	-	-	-
Gestamp Griwe Westerborg GmbH	76,486,738	289	-	-	-	-	-	-	2,965,871	-
Gestamp Hard Tech AB	10,636,711	-	-	4,090,000	2,529,256	-	-	-	624,829	-
Gestamp Holding Argentina, S.L.	1,031,062	-	-	-	-	-	-	-	11,424	-
Gestamp Holding China, AB	202,962	-	-	-	-	-	-	-	2,035	-
Gestamp Holding México, S.L.	3,333,475	388,468	-	-	-	-	-	-	27,075	-
Gestamp Holding Rusia, S.L.	82,906	-	-	-	-	-	-	-	587	-
Gestamp Hot Stamping-CO LTD	-	-	-	-	-	-	-	-	25,144	-
Gestamp Hungaria Kft	7,493,001	5,208,632	-	-	20,353,668	-	-	-	334,633	-
Gestamp Levante, S.A.	-	-	-	-	-	-	-	-	461,639	-
Gestamp Linares, S.A.	-	12,463,292	-	6,199,826	2,174,800	-	-	-	577,296	-
Gestamp Louny, S.r.o.	61,959,464	11,440,102	-	-	-	-	-	-	612,388	-
Gestamp Mason LLC	-	10,227,630	-	-	-	-	-	-	20,786	-
Gestamp McCalla, LLC	324,947	23,555,578	-	-	-	-	-	-	22,431	-
Gestamp Metalbages, S.A.	27,647,073	50,577,118	-	122,000,000	-	-	-	-	6,829,426	-
Gestamp Navarra, S.A.	-	-	-	-	-	-	-	-	1,669,510	-
Gestamp Nitra, SRO	49,613,358	17,399,945	-	-	-	-	-	-	657,172	-
Gestamp North America, Inc.	20,450,000	41,460,722	-	-	-	-	829,315	-	-	-
Gestamp North Europe SL	-	8,447,679	-	-	-	-	-	-	30,706	198,590
Gestamp Noury, S.A.S.	17,142,304	-	-	-	-	-	-	-	137,893	-
Gestamp Palencia, S.A.	1,395,945	20,774,663	-	21,691,241	69,698,078	-	-	-	3,868,097	-
Gestamp Polska, Sp.z.o.o.	-	926,371	-	-	-	-	63,166,063	-	(3,453)	-
Gestamp Puebla II, SA de CV	3,697,458	1,724,904	-	-	-	-	-	-	27,835	-
Gestamp Puebla, SA de CV	5,811,403	-	-	-	-	-	-	-	47,614	-

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

	Nature of the relationship	Intragroup current account			Non-current receivables (Note 9) Non-current payables (Note 9)	Loans and others		Non-current payables (Note 19.3)	Interest and other Debtors (nota 19.2) (a)	Creditors (b)
		Receivables (Note 9)	Payables (Note 19.3)	Debt Securities		Current receivables (Note 19.2) (a)	Current payables (b)			
Gestamp Ronchamp, S.A.S.	Group Company	-	7,065,469	-	-	-	-	-	21,018	-
Gestamp San Luis Potosí SAPI de CV	Group Company	-	8,138,640	-	-	-	-	-	25,519	-
Gestamp Servicios, S.A.	Group Company	129,485,517	90,210,979	-	85,939,514	52,500,000	-	-	39,579,032	19,380
Gestamp Sorocaba Industria de Autopeças	Group Company	2,369,965	-	-	-	-	-	-	26,553	-
Gestamp Severstal Vsevolozhsk LLC.	Group Company	-	-	-	13,777,456	-	-	-	339,232	-
Gestamp Solblank Barcelona, S.A.	Group Company	-	-	-	10,700,000	3,425,493	-	-	200,463	-
Gestamp South Carolina, LLC	Group Company	-	16,689,480	-	-	-	-	-	31,743	-
Gestamp Sungwoo Hitech (CHENNAI)	Group Company	-	-	-	-	-	-	-	635,272	-
Gestamp Sweden, AB	Group Company	-	10,772,400	-	28,904,254	22,235,925	-	-	11,477,513	-
Gestamp Tallent, Ltd.	Group Company	-	30,262,982	-	190,389,186	17,395,962	-	-	5,902,958	-
Gestamp Tech SL	Group Company	-	2,126	-	-	-	-	-	-	-
Gestamp Technology Institute, S.L.	Group Company	-	505,680	-	-	-	10	-	628	-
Gestamp Toledo, S.A.	Group Company	-	18,822,714	-	-	-	-	-	11,705	-
Gestamp Toluca, S.A. de C.V.	Group Company	-	3,691,364	-	-	-	-	-	11,516	-
Gestamp Tool Hardening SL	Group Company	566,223	-	-	-	-	-	-	177	-
Gestamp Tooling Services, AIE	Group Company	-	18,218,606	-	-	-	-	-	80	-
Gestamp Try Out Services, S.L.	Group Company	5,343,506	-	-	-	-	-	-	53,298	-
Gestamp Umformtechnik GMBH	Group Company	-	156,123,300	-	-	-	-	-	12,340	-
Gestamp Vendas Novas, Lda.	Group Company	-	19,756,835	-	-	-	-	-	-	-
Gestamp Vigo, S.A.	Group Company	-	57,715,159	-	-	4,783,381	-	-	126,112	-
Gestamp Washington Uk Limited	Group Company	7,537,026	-	-	-	-	16,123	-	70,694	-
Gestamp Washtenaw, LLC	Group Company	-	-	-	-	-	-	-	16,038	-
Gestamp West Virginia, LLC	Group Company	-	5,290,832	-	-	-	-	-	19,469	-
Gestamp Wrocław SP. Z.O.O	Group Company	-	2,905,005	-	52,612,900	4,500,000	-	-	5,098,196	-
Gestamp-Severstal-Kaluga, LLC	Group Company	-	-	-	-	-	-	-	25,733	-
Gestión Global Matriceria, S.L.	Group Company	-	-	-	-	21,400,000	-	-	452,831	-
GMF Holding GMBH	Group Company	133,366,381	-	-	124,055,708	-	-	-	3,528,591	-
Inmobiliaria Acek, S.L.	Group Company	-	-	-	-	-	-	293,470	(139)	-
Loire SA Franco Española	Group Company	37,990,617	2,824	-	132,689	-	-	-	416,154	-
Matricerías Deusto, S.L.	Group Company	29,010,378	-	-	-	-	-	-	222,322	-
MPO Prodivers Rezistent S.R.L.	Group Company	-	-	-	-	18,240,658	-	-	440,809	-
Mursolar 21, S.L.	Group Company	-	56,428,770	-	-	-	-	-	-	-
Prisma SAS	Group Company	24,276,629	3,185,780	-	-	-	-	-	290,007	-
Reparaciones Industriales Zaldibar	Group Company	4,544,714	-	-	-	-	-	-	33,010	-
Sofedit SAS	Group Company	-	105,477,441	-	-	-	-	-	8,045	-
Sungwoo Gestamp Hitech (Chennai)	Group Company	-	-	-	-	-	-	-	120,010	-
Todlem, S.L.	Group Company	12,757,043	-	-	-	-	-	-	103,356	-
Tuyauto Gestamp Morocco	Group Company	-	-	-	-	8,589,240	-	-	32,248	-
Total		998,687,303	1,335,910,214	30,635,000	895,922,427	306,449,093	69,008,488	519,612,338	108,679,988	447,179

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

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

At December 31st, 2021, besides of to the balance of receivables current accounts with group companies, the epigraph “other financial assets” includes the receivable dividend from Gestamp Servicios, S.A. that amounts € 18 million.

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

19.1 Loans to companies

The Company recognized the following non-current loans to group companies at December 31, 2021 and 2020:

	Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 31/12/2021 (€)		Outstanding balance at 31/12/2020 (€)	Maturity	Interest rate 2021	Accrued interest receivable, 2021	Accrued interest receivable, 2020
Gestamp Palencia, S.A.	Financial Loan	2017	21,691,241	21,691,241		21,691,241	21/12/2023	(d)	2,769,339	1,797,933
Gestamp Linares, S.A.	Financial Loan	2017	6,199,826	6,199,826		6,199,826	21/12/2023	3.20%	765,325	513,888
Gestamp Solblank Barcelona, S.A.	Financial Loan	2017	10,700,000	10,700,000		10,700,000	21/12/2023	(d)	110,270	108,784
Gestamp Servicios, S.A.	Credit Line	2013	59,770,026	59,770,026		59,770,026	07/02/2023	6.55%		
	Financial Loan	2016	1,069,488	1,069,488		1,069,488	31/12/2026	2%	36,634,766	32,571,939
Gestamp Sweden	Financial Loan	2017	25,100,000	25,100,000		25,100,000	21/12/2023	(d)		
	Financial Loan	2013	30,000,000	28,904,254		28,904,254	21/07/2023	4.00%	1,156,170	6,676,481
Gestamp Metalbages, S.A.	Financial Loan	2020	65,000,000	65,000,000		65,000,000	02/01/2023	3.20%		
	Financial Loan	2017	57,000,000	57,000,000		57,000,000	21/12/2023	(d)	6,715,096	6,137,179
Gestamp Hardtech AB	Financial Loan	2009	-	4,397,550	(b)	4,090,000	09/07/2023	-	76,957	71,575
Gestamp Griwe	Financial Loan	2013	1,218,463	-	(a)	1,218,463	31/12/2022	-		
	Financial Loan	2017	40,000,000	-	(a)	40,000,000	26/12/2022	-	1,295,139	2,143,128
Gestamp Aragón SA	Financial Loan	2016	64,756,942	64,756,942		64,756,942	31/12/2026	2%		
	Financial Loan	2017	14,000,000	14,000,000		14,000,000	21/12/2023	(d)	1,979,279	1,828,487
Edscha Holding, GMBH	Credit Line	2017	10,000,000	9,000,000		9,000,000	12/09/2023	2%		
	Credit Line	2017	9,000,000	-	(a)	9,000,000	04/09/2022	-	1,830,040	1,502,585
	Financial Loan	2016	69,454,248	69,454,248		69,454,248	31/12/2026	2%		
GMF Holding GMBH	Financial Loan	2021	26,000,000	26,000,000		-	14/07/2026	2%		
	Financial Loan	2013	85,076,590	-	(a)	85,076,590	31/12/2022	-		
Loire S.A.F.E.	Financial Loan	2018	38,979,117	38,979,117		38,979,117	17/05/2023	1.75%	682,134	2,170,975
	Financial Loan	2013	132,689	-	(a)	132,689	31/12/2022	-	-	2,322
Gestamp Wrocław Sp.z.o.o.	Credit Line	2016	100,000,000	39,762,900		52,612,900	31/12/2024	1.75%	968,769	-
Gestamp Severstal Vsevolozhsk LLC.	Financial Loan	2016	14,975,330	-	(a)	13,777,456	30/03/2022	-	-	339,232
Gestamp Tallent Ltd.	Financial Loan	2016	190,389,187	190,389,187		190,389,187	31/12/2026	2%	3,807,784	3,807,784
Gestamp Abrera, S.A.	Financial Loan	2020	20,000,000	20,000,000		20,000,000	02/01/2023	3.20%	525,600	525,600
Edscha Kunshan Co, LTD	Financial Loan	2020	8,000,000	8,000,000		8,000,000	30/09/2023	3.20%	233,600	96,640
Gestamp Cerveira, Lda	Financial Loan	2003	1,803,036	1,803,036		-	31/12/2023	4.00%	72,121	-
Gestamp Beyçelik Romania, SRL	Credit Line	2017	26,000,000	25,626,658	(c)	-	30/04/2025	4.00%	259,114	-
Gestamp Navarra, S.A.	Financial Loan	2021	17,203,720	17,203,720		-	01/01/2026	4.00%	697,706	-
Gestamp Levante, S.A.	Financial Loan	2021	10,678,631	10,678,631		-	01/01/2026	4.00%	433,078	-
Gestamp Louny s.r.o.	Financial Loan	2021	31,634,000	31,634,000		-	31/12/2026	3.75%	6,590	-
TOTAL				847,120,824		895,922,427			61,018,877	60,294,532

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

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

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

(d) Remuneration consists of an annual percentage on the average balance of the loan, based on the net profit before taxes obtained by the Company.

GESTAMP AUTOMOCIÓN, S.A.

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

19.2 Loans to Gestamp Group employees

Loans to Gestamp Group employees correspond to loans granted to employees of different subsidiaries of the Gestamp Group for the purchase of shares of Acek Desarrollo y Gestión Industrial, S.L. amounting to 32,738 thousand euros. These loans are guaranteed by the constitution of a pledge on such actions. The main economic conditions of these loans are an interest rate equal to the legal rate of the currency in force for each year, and its duration is of six years from the date of the signing of the loans.

19.3 Current loans and interest receivable

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

(€)	2021	2020
Interest and other receivables from group companies	96,866,975	108,679,988
Current loans receivable from group companies	467,433,175	306,449,093
	564,300,150	415,129,081

a) Current interest receivable

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

(€)	2021	2020
Interest on non-current loans	61,018,877	60,294,532
Interest on current loans	18,226,087	23,738,410
Interest on intragroup current account and other	17,622,011	24,647,046
	96,866,975	108,679,988

GESTAMP AUTOMOCIÓN, S.A.

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

b) Current loans to group companies

The breakdown of current loans to group companies at December 31, 2021 and 2020 is as follows:

	Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 31/12/2021 (€)	Outstanding balance at 31/12/2020 (€)	Maturity	Interest rate 2021	Accrued interest receivable, 2021	Accrued interest receivable, 2020
Gestamp Hungría, Kft	Credit Line	2004	25,000,000	9,248,128	9,248,128	23/09/2022	2.50%		
	Financial Loan	2007	-	11,603,823	11,105,540	26/09/2022	6.18%	244,374	244,589
Edscha Holding GmbH	Credit Line	2017	9000000	9,000,000	(a)	04/09/2022	2.00%		
	Financial Loan	2017	8,000,000	8,000,000		31/12/2022	1.50%	178,500	80,000
Gestamp Hardtech AB	Financial Loan	2009	-	11,186	(c)	05/02/2022	6.20%		
	Financial Loan	2009	-	2,708,259	(c)	26/03/2022	6.20%	170,947	159,427
Gestamp Vigo, S.A.	Financial Loan	2005	4,783,381	4,783,381		31/12/2022	4.00%	157,134	126,052
Gestamp Servicios, S.A.	Financial Loan	2007	52,500,000	52,500,000		31/12/2022	1.50%	646,734	3,175,160
Gestamp Solblank Barcelona, S.A.	Financial Loan	2004	3,425,493	-	(d)	31/12/2021	1.50%	42,198	91,679
	Financial Loan	2019	8,400,000	8,400,000		28/06/2022	1.00%		
Gestión Global Matricería, S.L.	Financial Loan	2017	13,000,000	13,000,000		13/12/2022	1.00%	644,760	452,831
Gestamp Córdoba, S.A.	Financial Loan	2017	1,156,852	-	(e)	31/12/2018	-	530,256	530,256
	Financial Loan	2013	1,218,463	1,218,463	(a)	31/12/2022	1.75%		
Gestamp Griwe	Financial Loan	2017	40,000,000	40,000,000	(a)	26/12/2022	2.00%	887,144	88,271
	Financial Loan	2011	3,585,000	3,585,000		30/03/2022	1.50%		
Gestamp Wroclaw Sp.z.o.o.	Financial Loan	2016	4,500,000	4,500,000		01/09/2022	1.50%	22,688	22,688
Gestamp Sweden, AB	Financial Loan	2011	13,145,000	13,145,000		30/03/2022	1.50%	255,713	4,353,918
	Financial Loan	2010	12,013,425	9,090,925		30/03/2022	1.50%		
Gestamp Beyçelik Romania, SRL	Financial Loan	2017	370,000	370,000		31/01/2022	1.00%		
	Credit Line	2017	26,000,000	-	(b)	30/04/2025	-	25,603	440,809
Gestamp Tallent, Ltd.	Financial Loan	2013	100,000,000	17,395,962		30/06/2022	1.00%	2,112,063	1,935,687
Gestamp Palencia, S.A.	Financial Loan	2004	88,698,078	28,698,078		31/12/2022	1.50%		
	Financial Loan	2005	41,000,000	41,000,000		31/12/2022	1.50%	858,593	1,836,684
Gestamp Cerveira, Lda.	Financial Loan	2003	1,803,036	-	(b)	31/12/2023	-		
	Financial Loan	2014	40,000,000	38,734,596		31/12/2022	3.25%	9,128,789	7,887,995
Tuyauto Gestamp Morocco, S.A.	Credit Line	2020	10,000,000	10,000,000		28/12/2022	1.00%		
	Credit Line	2019	2,089,240	2,089,240		27/11/2022	1.00%	149,819	32,248
Loire S.A.F.E.	Financial Loan	2013	132,689	132,689	(a)	31/12/2022	1.75%	2,322	-
Gestamp Autotech Japan, K.K	Financial Loan	2018	2,500,000	2,500,000		15/01/2022	1.00%	98,889	73,889
Gestamp Severstal Vsevolozhsk LLC.	Financial Loan	2016	14,975,330	13,777,456	(a)	30/03/2022	3.20%	339,232	-
GMF Holding GMBH	Financial Loan	2013	85,076,590	85,076,590	(a)	31/12/2022	1.75%	1,488,840	-
Gestamp Etem Automotive Bulgaria, S.A.	Credit Line	2020	8,500,000	8,500,000		23/04/2022	1.50%	115,854	17,556
Gestamp Linares, S.A.	Financial Loan	2005	2,174,800	2,174,800		31/12/2022	4.00%	71,442	57,310
Edscha Automotive SLP, S.A.P.I de C.V.	Financial Loan	2021	-	8,139,599		10/12/2022	6.50%	30,863	-
Beyçelik Gestamp Sasi Otomotiv	Credit Line	2021	3,000,000	500,000		15/12/2022	1.50%	375	-
Beyçelik Gestamp Otomotiv Sanayi	Credit Line	2021	17,000,000	12,550,000		15/12/2022	1.50%	9,413	-
Etem Gestamp Alumium Extrusions, S.A.	Financial Loan	2021	5,000,000	5,000,000		22/10/2022	1.50%	13,542	-
TOTAL				467,433,175	306,449,093			18,226,087	23,738,410

(a) Calificated under not-current at Decenber 31st, 2020

(b) Calificated under not-current at Decenber 31st, 2021

(c) Loan granted in Mexican Pesos. The initial amount was 190.000.000 MXN

(d) Canceled in 2021

(e) Canceled in 2018

GESTAMP AUTOMOCIÓN, S.A.

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

19.4 Payables to group companies

(€)	2021	2020
Non-current		
Non-current guarantees received	293,470	293,470
Loans payable to group companies (Note 14)	19,359,969	519,318,868
	-	-
Current		
Loans payable to group companies	81,783,563	68,575,148
Payables from current accounts	1,348,717,222	1,335,910,214
Interest payable	2,847,955	880,519
	1,453,002,179	1,924,978,219

The breakdown of this item at December 31, 2021 and 2020 is as follows:

Non-current loans

Company granting the loan	Loan type	Grant date	Initial amount in euros or credit limit	Amount outstanding at 12/31/2021 (€)	Amount outstanding at 12/31/2020 (€)	Maturity	Interest rate 2021
Gestamp Funding Luxembourg, S.A.	Financial Loan	2013	500,000,000	- (a)	494,163,398	45,061	-
Acek Desarrollo y Gestión Industrial, S.L.	Financial Loan	2013	31,060,000	19,359,969 (b)	20,702,891	31/03/2032	6.60%
Gestamp 2008; S.L	Financial Loan	2017	4,452,579	- (b)	4,452,579	22/12/2022	-
			535,512,579	19,359,969	519,318,868		

(a) Canceled in 2021

(b) Classified under current at December 31st, 2021

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

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

Current loans

The breakdown of current loans to group companies at December 31, 2021 and 2020 is as follows:

Company granting the loan	Loan type	Grant date	Initial amount in euros or credit limit	Amount outstanding at 12/31/2021 (€)	Amount outstanding at 12/31/2020 (€)	Maturity	Interest rate 2021
Gestamp 2008, S.L.	Préstamo financiero	2010	6,000,000	2,966,000	2,966,000	23/12/2022	4%
	Préstamo financiero	2017	-	4,452,579	-	(b) 22/12/2022	4%
Acek Desarrollo G. I. S.L.	Préstamo financiero	2013	-	1,342,921	2,443,085	(a) Ver largo plazo	6.60%
Gestamp Polska, Sp.z.o.o.	Línea de crédito	2004	138,181,935	73,022,063	63,166,063	01/12/2022	-
			144,181,935	81,783,563	68,575,148		

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

(b) Classified under not-current at December 31st, 2020

Intragroup current accounts

The Company recognized current accounts held with group companies related to the Gestamp Automoción Group's funding system under "Current investments in group companies and associates - Other financial assets". In 2021, these current accounts earned nominal annual interest of 1.5% for these whose currency is EUR and 2% if the currency is USD (2020: 1% for these whose currency is EUR and 4.005% if the currency is USD).

GESTAMP AUTOMOCIÓN, S.A.

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

19.5 Directors and senior management

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

Director Retribution (000€)	
Non-Executives	
Mr. Alberto Rodríguez Fraile	110.00
Mrs. Ana García Fau	106.50
Mr. Cesar 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 Ordóñez	60.89
TOTAL	1,015.56
Executives	
Mr. Francisco José Riberas Mera	1,025.81
Mr. Francisco López Peña	650.59
TOTAL	1,676.40
TOTAL	2,691.96

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

Likewise, at December 31st 2021 the loans granted amounted to 3,525 thousand euros (3,422 thousand euros at December 31st, 2020). Were granted in 2016 for the purchase of shares of the Parent Company to ACEK Desarrollo y Gestión Industrial, S.L

On 2020 directors remunerations have been accrued by the amount of € 3,090 thousand, as follows:

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

GESTAMP AUTOMOCIÓN, S.A.

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

(*) Mr. Katsutoshi Yokoi and Mr. Shinichi Hori left the Board of Directors with effect March 31st, 2020. Mr. Norimichi Hatayama and Mr. Tomofumi Osaki were appointed members of the Company's Board of Directors on April 1st, 2020.

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

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

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

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

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

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

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

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

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

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

In the case of Global Dominion Access, S.A., a company in which Acek, Desarrollo y Gestión Industrial, S.L.owns a direct and indirect participation of 14.299%. Global Dominion Access, S.A. is the head company of a group that develops the activity of telecommunications services and specialized engineering solutions. Company of which Mr. Juan María Riberas Mera is a director.

GESTAMP AUTOMOCIÓN, S.A.

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

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

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

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

By other hand, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L holds a direct and indirect investment of 15.69 % in the company Cie Automotive, S.A.

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

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

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

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

20. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management

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

20.1 Financial risk factors

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

- **Market risk**
 - Foreign currency risk
 - Interest rate risk

GESTAMP AUTOMOCIÓN, S.A.

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

- Liquidity risk

Foreign currency risk

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

The Company operates primarily in the following currencies:

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

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

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

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

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

2021

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

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2021****2020**

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

Interest rate risk

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

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

With all other variables held constant, a 5% higher or lower interest rate in 2021 on the Company's borrowings would result in a higher or lower net financial result of € 3,412 thousand (2019: € 4,377 thousand).

Liquidity risk

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

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

At 31 December 2021, the undrawn long-term credit lines amounted to € 859,506 million (2020: €1,485.7 million).

GESTAMP AUTOMOCIÓN, S.A.

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

21. OTHER INFORMATION

21.1 Structure of personnel

The number of employees by professional category is as follows:

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

	Number of employees at the end of the year			Average number of employees in the year
	Men	Women	Total	
2020				
Senior executives	-	-	-	-
Administrative staff	9	10	19	19
Others	3	2	5	5
	12	12	24	24

21.2 Audit fees

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

(€)	2021	2020
Fees for the audit of separate and consolidated financial statements	681,525	423,842
Services required by the regulations	5,000	-
Other services	-	29,421
	686,525	453,263

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

22. DISCLOSURES ON DEFERRED PAYMENTS TO SUPPLIERS IN COMMERCIAL TRANSACTIONS

The information on average supplier payment period is as follows:

	2021	2020
(Days)		
Average supplier payment period	52	36
Ratio of transactions paid	52	36
Ratio of transactions outstanding	39	37
(€)		
Total payments made	25,889,479	5,547,994
Total payments outstanding	289,353	43,811

GESTAMP AUTOMOCIÓN, S.A.

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

23. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent events at December 31st, 2021.

Additional note for English Translation

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



Management Discussion and Analysis of the
Financial Condition and Results of Operations for the
Twelve Months Period ended December 31st, 2021

Gestamp Automoción, S.A.

28 February 2022

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.

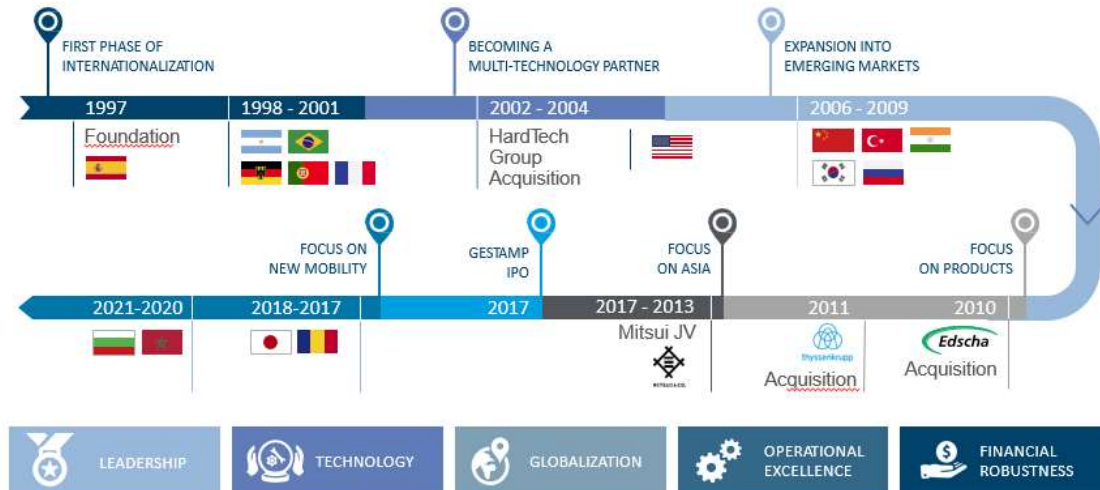
Corporate principles:

1. The customer as the focus of the business
2. Operational excellence as standard practice
3. Innovation as the path to progress
4. Sustainability as a key to long-term stability
5. People as makers of success

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.



Where we work

113 plants / 24 countries / 13 R&D Centres



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.

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.

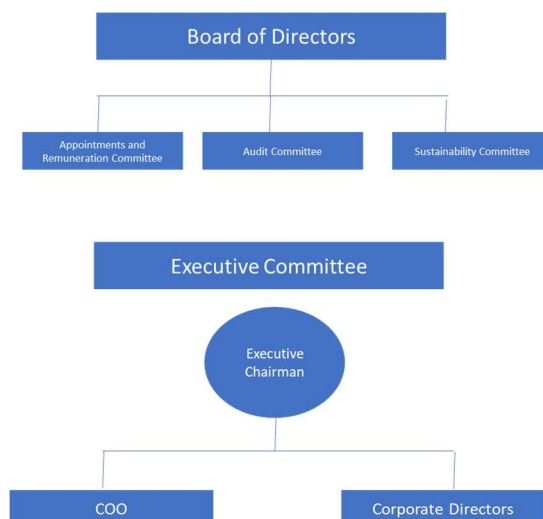
We currently offer a wide range of technologies for the transformation of metal parts, so that we can work with diverse formats and materials. Our production processes span the entire value chain, from in-house die and press manufacturing capabilities to finishing technologies, as well as a wide range 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 CO2 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.

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.

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.



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.

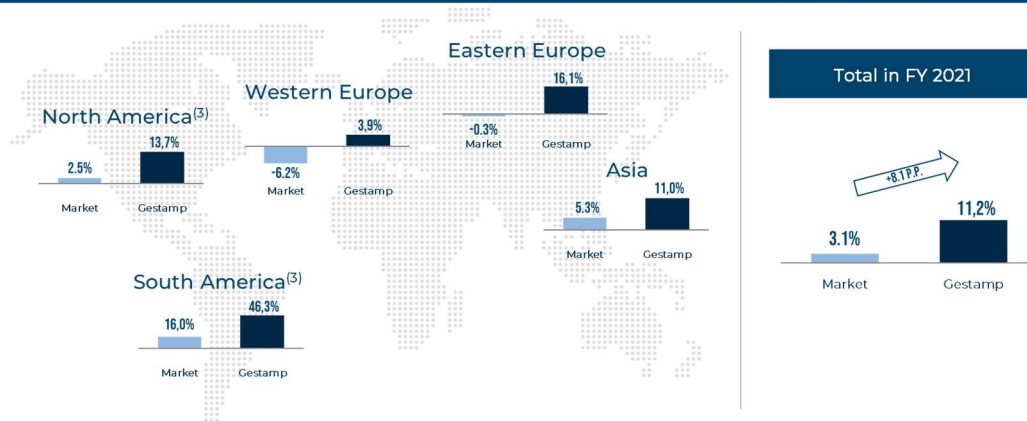
During 2021, South America (Mercosur) and Asia were the two regions showing the strongest production growth (+16.0% and +5.3%, respectively) followed by North America (NAFTA) (+2.5%), while both Western and Eastern Europe saw volumes' declines in production (-7.2% and -0.3%, respectively) (in Gestamp's 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.

AUTOMOTIVE GROWTH FY 2021 VS. FY 2020

Gestamp Revenue Growth at Constant FX vs. Market Production Growth in Gestamp Markets



Outperformance of +11.8 p.p. on a weighted basis⁽²⁾ in FY 2021

1. Gestamp's growth at constant FX used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint (IHS data for FY 2021 as of February 2022). Western Europe data includes Morocco in line with our reporting.
2. Market and Gestamp weighted growth measured with FY 2021 geographical weights as a base.
3. North America refers to NAFTA/South America refers to Mercosur.

Financial Results Overview

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

During the 2021 financial year, the profit before taxes amounts to (34,623 thousand euros ((57,381 thousand euros in 2020). The increase in the result is mainly due to a increase in income from dividends of investees of 48,819 thousand euros, as well as the decrease in the item of impairment losses of financial instruments in 20,895 thousand euros, amounting 32,506 thousand euros.

At the end of the 2021 financial year, the Company maintains a positive working capital of 720 million euros (1,307 million euros in 2020). Additionally, Gestamp has a Revolving Credit Facility of 325 million euros, maturing in 2023. There is no amount drawn down at December 31st, 2021 (fully drawn down on 31 December 2020) as well as 426 million euros in credit lines (503 million euros at December 31st, 2020). These credit lines are generally renewed every year, they have no guarantee and have standard clauses.

Non- financial information

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

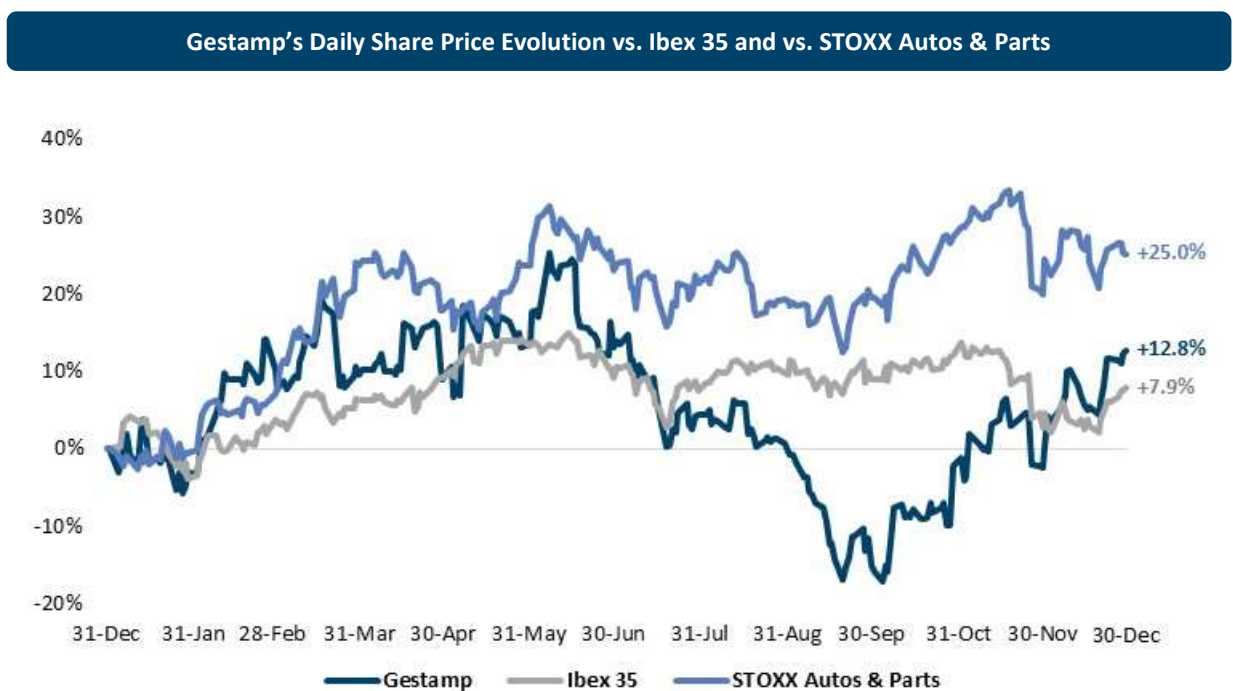
Stock Exchange Evolution

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:



Source: Bloomberg as of December 31st, 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:

(€)	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)

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 2021 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.

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	Current Rating	Outlook	Last Review
Standard & Poor's	BB-	Stable	06/09/2021
Moody's	Ba3	Stable	16/07/2021
Senior Secured Notes	Current Rating	Outlook	Last Review
Standard & Poor's	BB	Stable	06/09/2021
Moody's	Ba3	Stable	16/07/2021

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.

Average Period for Payment to Suppliers

The internal processes and payment policy terms of the Company comply with the legal provision of the Law 15/2010, which establishes actions against late payment in commercial transactions. As a result, the contractual conditions in the year 2021 with commercial suppliers 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.

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 2021 and 2020, 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.

Risk management

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).

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.

R&D activities

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

Subsequent events

There are no significant subsequent events at December 31, 2021.