

This document is a translation into English of an original document drafted in Spanish. This document contains:

- (i) Individual Annual Financial Statements of the Company for Fiscal Year 2023, drawn up by the Board of Directors at its meeting of February 27, 2024;
- (ii) Individual Management Reports of the Company drawn up by the Board of Directors at its meeting of February 27, 2024;
- (iii) the signing page and
- (iv) the Responsibility Statement of the Directors of the Company.

This translation is for information purposes only, therefore, it is not considered as financial information. In case of discrepancy, the Spanish version shall prevail. The Spanish version of this document is available on the official website of the Company (www.gestamp.com).

**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, 2023**

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, 2023, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2023 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, 2023, the Company recognized equity instruments, loans to group companies and other financial assets, 4,646,965 thousand euros under long and short term "Investments in group companies, and associates". At each closing, management makes complex estimates that entail significant judgments to determine the existence of indications of impairment and, if necessary, estimates their recoverable amounts.

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

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

Our response

Among others, our audit procedures included the following:

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

Other information: management report

Other information refers exclusively to the 2023 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 2023 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 2023 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 2023 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). In this regard, the Corporate Governance Report and the Board remuneration report have been incorporated by reference in the management report.

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

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

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 27, 2024.

Term of engagement

The ordinary general shareholders' meeting held on May 9, 2023 appointed us as auditors for one year, for the year ended December 31, 2023.

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

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

(Signed on the original version in Spanish)

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

February 27, 2024

GESTAMP AUTOMOCIÓN, S.A.
Financial Statements and
Directors' Report for the year ended
December 31, 2023

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- Income statement for the year ended December 31, 2023.
- Statement of changes in equity for the year ended December 31, 2023.
- Cash flow statement for the year ended December 31, 2023.
- Notes to the financial statements for the year ended December 31, 2023.
- Directors' report for the year ended December 31, 2023.

GESTAMP AUTOMOCIÓN, S.A.

BALANCE SHEET AS AT DECEMBER 31, 2023 AND DECEMBER 31, 2022

(Expressed in euros)

ASSETS	Notes	2023	2022
NON-CURRENT ASSETS		2,497,885,272	2,407,043,814
Intangible assets	5	6,737,019	9,905,745
Patents, licences, trademarks, et al.		6,647,622	9,873,109
Software		89,397	32,636
Property, plant and equipment	6	131,350	136,747
Land and buildings		76,766	78,544
Plant and other PP&E		54,584	58,203
Investment property	7	20,155,171	20,704,666
Land		5,775,822	5,775,822
Buildings		14,379,349	14,928,844
Non-current investments in Group companies and associates		2,365,544,680	2,234,057,441
Equity instruments	8	1,544,540,650	1,598,545,428
Loans to companies	9	821,004,030	635,512,013
Non-current financial investments		103,573,579	130,850,895
Equity instruments		305	305
Derivatives	14	103,572,074	130,849,390
Other financial assets		1,200	1,200
Deferred tax assets		1,743,473	11,388,320
CURRENT ASSETS		2,494,835,452	2,784,364,258
Non-current assets held for sale			
Inventories		500	1,700
Prepayments to suppliers		500	1,700
Trade and other receivables		51,849,431	57,010,443
Other receivables		4,447,256	4,500,870
Customer receivables, Group companies and associates	19	24,223,244	20,830,309
Employee receivables	19.2	8,559,328	28,821,133
Current tax assets	15	14,608,892	2,847,420
Other receivables from public authorities	15	10,711	10,711
Current investments in Group companies and associates	9	2,281,420,120	1,954,998,206
Loans to companies		631,527,092	936,205,713
Other financial assets		1,649,893,028	1,018,792,493
Current financial investments	9	6,000,000	6,000,000
Other financial assets		6,000,000	6,000,000
Current accrued expenses and deferred income		169,750	254,603
Cash and cash equivalents	10	155,395,651	766,099,306
Cash		155,395,651	766,099,306
TOTAL ASSETS		4,992,720,724	5,191,408,072

GESTAMP AUTOMOCIÓN, S.A.

BALANCE SHEET AS AT DECEMBER 31, 2023 AND DECEMBER 31, 2022

(Expressed in euros)

EQUITY AND LIABILITIES	Notes	2023	2022
EQUITY		787,007,566	804,290,647
SHAREHOLDERS' EQUITY		787,007,566	803,856,929
Share capital	11.1	287,757,180	287,757,180
Issued capital		287,757,180	287,757,180
Share premium	11.2	61,591,287	61,591,287
Reserves	11.3	439,202,215	481,605,713
Legal and by-law reserves		57,551,436	57,551,436
Other reserves		381,650,779	424,054,277
Shares and participations in own equity		(11,933,743)	(1,603,202)
Retained earnings		(25,494,049)	(46,914,533)
Prior years' losses		(25,494,049)	(46,914,533)
Profit for the year	3	75,806,932	56,506,256
Interim dividend		(40,051,121)	(35,085,772)
Other equity instruments		128,865	-
FAIR VALUE ADJUSTMENT	12	-	433,718
Effective hedges		-	433,718
NON-CURRENT LIABILITIES		2,187,948,552	2,197,310,477
Non-current provisions	13	15,629,901	21,006,642
Obligations for long-term benefits		-	-
Other provisions		15,629,901	21,006,642
Non-current payables	14	2,155,620,914	2,157,944,384
Bonds and other securities to trade		481,191,294	479,932,850
Bank borrowings		1,618,062,469	1,629,907,671
Derivatives		56,367,151	48,103,863
Non-current payables to Group companies and associates	14	16,697,737	18,222,487
Deferred tax liabilities		-	136,964
CURRENT LIABILITIES		2,017,764,606	2,189,806,948
Current provisions	13	-	5,646,813
Current payables	14	231,091,309	364,802,080
Bank borrowings		188,282,534	329,712,741
Derivatives		2,753,894	-
Other financial liabilities		40,054,881	35,089,339
Current payables to Group companies and associates	14	1,781,797,981	1,816,069,371
Trade and other payables	14	4,875,316	3,288,684
Suppliers		290,658	377,455
Employees (remuneration payable)		941,765	789,118
Other payables to public authorities	15	3,642,893	2,122,111
TOTAL EQUITY AND LIABILITIES		4,992,720,724	5,191,408,072

GESTAMP AUTOMOCIÓN, S.A.

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022

(Expressed in euros)

	Notes	2023	2022
CONTINUING OPERATIONS			
Revenue	16.1	281,770,364	111,201,353
Provision of commercial, corporate and intellectual property services		55,497,667	48,399,109
Income from marketable securities and from group companies and associates		122,938,697	62,802,244
Dividend income		103,334,000	-
Other operating income	16.1	21,339,219	14,782,782
Non-core and other current operating income		21,339,219	14,782,483
Grants related to income included in profit for the year		-	299
Staff costs		(6,580,215)	(5,796,202)
Wages, salaries and similar expenses		(6,015,154)	(5,354,111)
Employee benefit costs	16.2	(565,061)	(442,091)
Other operating expenses		(9,354,633)	(7,855,873)
Outside services	16.3	(8,565,972)	(6,933,986)
Taxes and levies		(788,661)	(921,887)
Depreciation and amortisation of intangible assets and PP&E	5, 6 and 7	(3,800,270)	(3,793,036)
Impairment and gains/(losses) on financial instrument disposals		6,369,981	(53,673,903)
Impairment and losses	16.6	(3,096,321)	(53,673,903)
Gains/(losses) due to disposals and others	13 and 16.6	9,466,302	-
Other gains and losses		3,210	-
OPERATING PROFIT OR LOSS		289,747,656	54,865,121
Finance income	16.4	2,333,804	25,994,529
From investments in equity investments		-	-
In Group companies and associates		-	-
From marketable securities and other financial instruments		2,333,804	25,994,529
From third parties		2,333,804	25,994,529
Finance costs	16.5	(146,866,274)	(81,953,636)
From payables to Group companies and associates		(44,977,057)	(18,994,255)
From payables to third parties		(101,889,217)	(62,959,381)
Change of fair value of financial instruments		(66,181,617)	86,723,345
Fair value through profit or loss	14.2	(66,181,617)	86,723,345
Exchange differences	17	(1,336,995)	(1,161,578)
NET FINANCE INCOME (COST)		(212,051,082)	29,602,660
PROFIT BEFORE TAX		77,696,574	84,467,781
Corporation tax	15	(1,889,642)	(27,961,525)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		75,806,932	56,506,256
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations net of taxes			
PROFIT FOR THE YEAR		75,806,932	56,506,256

GESTAMP AUTOMOCIÓN, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 2023
(Expressed in euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENDITURE

	2023	2022
Profit/(loss) per income statement	75,806,932	56,506,256
Income and expenses allocated directly to equity		
For valuation of financial instruments		
From cash flow hedges	5,796,471	4,083,132
Tax effect	(1,391,153)	(979,952)
	80,212,250	59,609,436
Transfers to the income statement		
For valuation of financial instruments		
From cash flow hedges	(6,367,153)	(3,248,449)
Tax effect	1,528,117	779,628
Total transfers to the income statement	(4,839,036)	(2,468,821)
TOTAL RECOGNISED INCOME AND EXPENSE	75,373,214	57,140,615

GESTAMP AUTOMOCIÓN, S.A.

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022 (Expressed in euros)

	Notes	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before tax		77,696,574	84,467,781
Adjustments to profit		(16,791,326)	(33,875,382)
Depreciation and amortisation of intangible assets and PP&E	5,6,7	3,800,271	3,793,036
Impairment loss allowances	16.6	3,096,321	53,673,903
Change in provisions	13	-	1,062,583
Gains and losses on disposal of financial instruments	8	(9,466,302)	
Dividend income and marketable securities	16.4	(228,606,502)	(88,796,773)
Finance costs	16.5	146,866,274	81,953,636
Exchange differences	17	1,336,995	1,161,578
Change of fair value of financial instruments		66,161,617	(86,723,345)
Changes in working capital		20,986,790	3,616,945
Trade and other receivables		19,398,958	1,916,557
Trade and other payables		1,587,832	1,700,388
Other cash flows from operating activities		(73,410,104)	(39,996,640)
Interest paid		(158,542,201)	(78,761,934)
Dividends received		3,334,000	-
Interest received		85,804,364	51,298,725
Income tax paid	15	4,006,267	(12,533,431)
Cash flows from operating activities		8,481,934	14,212,704
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(952,874,119)	(513,802,307)
Group companies and associates		(946,957,567)	(512,698,430)
Intangible assets		(63,410)	(30,228)
Property, plant and equipment		(13,242)	(11,389)
Other financial assets		(5,839,900)	(1,062,260)
Proceeds from divestments		620,558,848	254,610,707
Group companies and associates		620,236,646	222,723,334
Other financial assets		322,202	31,887,373
Cash flows from investing activities		(332,315,271)	(259,191,600)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments on equity instruments		(9,835,047)	1,029,620
Acquisition of own equity instruments	11.1.1	(23,337,201)	(26,249,957)
Disposal of own equity instruments	11.1.1	13,502,154	27,279,577
Proceeds and payments on financial liabilities		(126,502,051)	356,319,105
Issue		1,743,848,760	645,297,831
Bonds and other securities to trade		3,651,416	1,906,485
Bank borrowings		1,329,266,503	105,000,000
Payables to Group companies and associates		410,931,841	538,391,175
Other payables			171
Repayment of		(1,942,900,267)	(288,978,726)
Bonds and other securities to trade		(29,375)	(23,770,960)
Bank borrowings		(1,512,561,912)	(97,412,655)
Payables to Group companies and associates		(430,308,980)	(167,795,111)
Other payables			-
Payments on dividends and other equity instruments		(77,984,764)	(46,561,843)
Dividends	11.3	(77,984,764)	(46,561,843)
Cash flows from financing activities		(286,870,318)	310,786,882
EFFECT OF CHANGES IN EXCHANGE RATES			
NET INCREASE / DECREASE OF CASH OR CASH EQUIVALENTS		(610,703,655)	65,807,986
Cash and cash equivalents at beginning of the year	10	766,099,306	700,291,320
Cash and cash equivalents at end of the year	10	155,395,651	766,099,306

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

1. COMPANY'S LINE OF BUSINESS

Gestamp Automoción, S.A., has its registered office in Abadiño (Vizcaya), Polígono Industrial de Lebario. It was incorporated for an indefinite period of time in a deed executed on 22 December 1997, before the notary public of Bilbao, Mr José Antonio Isusi Ecurrída, with protocol number 4,852. It is registered in the Mercantile Register of Vizcaya, volume 3,614, section 8, page BI-21245, folio 107, 1st entry. It is the holder of tax identification number (CIF): A-48943864

Additionally, since April 7, 2017 the shares of the Parent Company have been listed on the four Spanish Stock Exchanges (Madrid, Barcelona, Valencia and Bilbao). The Company is the parent company of the Gestamp Automoción Group. Its main activity is the advice, financing and connections of all its subsidiaries, which carry out their activities for the automotive industry of the Gestamp Automoción Group. As part of its activity, the Company applies a royalty to its subsidiaries based on sales for the use of the Gestamp brand (Note 5) and also receives income from the rental of properties to group companies (Note 7).

But also, the Company is part of a Group headed by its majority shareholder, Acek Desarrollo y Gestión Industrial, S.L., formerly Corporación Gestamp, S.L. (hereinafter Acek Group), having changed its corporate name by resolution of the Extraordinary and Universal General Meeting of the Company, held on February 5, 2015 and made public on the same date. The transfer prices between the companies that make up the Group as well as companies and parties related to the Group are supported by a transfer pricing file in accordance with current legislation.

As detailed in Note 19, Gestamp Automoción, S.A. (the parent company of the Gestamp Automoción Group, hereinafter the Group) carries out transactions and maintains significant balances with related parties and, therefore, this circumstance must be taken into account in order to understand these financial statements.

The consolidated financial statements of Grupo Acek Desarrollo y Gestión Industrial, S.L. for the year ended December 31, 2023, together with the management report for that year and the corresponding auditors' report, will be filed with the Madrid Mercantile Registry.

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

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the regulatory financial reporting framework applicable to the Company, which is that set out in the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, which has been amended several times since its publication, most recently by Royal Decree 1/2021, of January 12, and its implementing regulations, as well as with the rest of the mercantile legislation in force.

These financial statements have been prepared by the directors of the Company for submission to the shareholders for approval at the General Shareholders' Meeting, and it is expected that they will be approved without any changes.

The figures included in the financial statements are expressed in euros, unless indicated otherwise.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

2.1 Fair presentation

The financial statements were prepared based on the Company's supporting accounting records, and the prevailing legal provisions were applied in the accounting area, to present fairly the Company's equity, financial position and results. The cash flow statement was prepared to provide true information on the origin and use of the monetary assets representing the Company's cash and cash equivalents.

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

2.2 Comparative information

In accordance with the prevailing legislation, for comparative purposes, in addition to each item in the 2023 balance sheet, income statement, statement of changes in equity and cash flow statement, the figures for the preceding year are also provided. The notes to the financial statements also include quantitative information on the preceding year, except when an accounting rule specifically stipulates that it is not necessary.

2.3 Critical issues regarding the measurement and estimation of uncertainties

When preparing the Company's financial statements, the Directors made estimates to determine the carrying amount of certain assets, liabilities, income and expenses, together with the breakdown of contingent liabilities. These estimates were made on the basis of the best information available at year-end. However, given the uncertainty inherent therein, it is possible that future events occur obliging such estimates to be modified in the following years, which will occur prospectively, where appropriate.

The key assumptions regarding the future, together with other significant data regarding the estimate of uncertainty at year-end, which are accompanied by a significant risk of involving considerable changes in the value of assets and liabilities in the coming year are as follows:

a) Impairment of the value of non-current assets

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

b) Deferred tax assets

Deferred tax assets are recognised for all those deductible temporary differences, tax loss carryforwards and unused tax credits, for which it is probable that the Company has future tax profits enabling it to apply these assets. The Directors must make significant estimates to determine the amount of the deferred tax assets that can be recognised, taking into account the amounts and dates on which future tax gains will be obtained and the reversal period for taxable temporary differences.

The Directors estimate that the deferred tax assets recognised will be recovered over a maximum period of 10 years.

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Notes to the financial statements for the year ended December 31, 2023

2.4 Consolidated financial statements

On the same date, the Directors have prepared separately the consolidated financial statements of Gestamp Automoción, S.A. and subsidiaries for the year 2023, which show total consolidated assets of 9,928,534 thousand euros, consolidated equity of 2,861,368 thousand euros and consolidated profit for the year attributable to the shareholders of the Parent of 280,668 thousand euros.

3. DISTRIBUTION OF PROFIT

The Directors will propose the following distribution of 2023 profit, which is expected to be approved by the General Shareholders' Meeting:

(Euros)	2023
Distributable profit	
Balance of income statement (profit)	75,806,932
	75,806,932
Application	
Interim dividend	40,051,121
Loss compensation	25,494,049
Voluntary reserves	10,261,762
	75,806,932

3.1 Limitations to the dividends distribution

The Parent is obliged to transfer 10% of profit for the year to a legal reserve, until this reserve reaches at least 20% of share capital. While this reserve does not exceed the limit of 20% of the share capital, it cannot be distributed to shareholders (Note 11.3).

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

Until 2016, the company had set aside a restricted reserve equivalent to the goodwill appearing on the assets side of the balance sheet, earmarking for this purpose an amount of profit representing at least 5% of the amount of goodwill. From 2017 onwards, with the amendments introduced in Law 22/2015, the obligation to set up the aforementioned reserve is eliminated.

In addition, dividend distributions are limited in accordance with the stipulations of the syndicated loans entered into as detailed in Note 14.1.

3.2 Interim dividend

The Board of Directors, at its meeting held on December 18, 2023, considering the earnings forecast for the year, approved an interim dividend of 0.07 euros gross per outstanding share at the dividend payment date. This dividend was paid on January 10, 2024.

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The amount of the dividend was less than the maximum limit established by prevailing legislation, referring to the distributable profit since the end of the last year:

The provisional accounting statement prepared by the directors, which sets forth the existence of sufficient liquidity to distribute this dividend, was as follows:

(Euros)	
Cash available at December 18, 2023	80,895,201
Interim dividend	40,097,062
(a) Liquidity forecast (after payment of interim dividend)	40,798,139
(b) Collections (one-year forecast)	357,997,728
(c) Payments (one-year forecast)	348,953,645
Cash and cash equivalents (one-year forecast) (a+b-c)	49,842,222
Profit after tax at December 18, 2023	82,829,698
Allocation to reserves according to result as at December 18, 2023	
Distributable result as at December 18, 2023	82,829,698

4. RECOGNITION AND MEASUREMENT STANDARDS

The main recognition and measurement standards used by the Company to prepare these financial statements were as follows:

4.1 Intangible assets

Intangible assets are initially measured at cost, be it their acquisition or production cost.

After its initial recognition, intangible assets are measured at cost, less, where appropriate, any accumulated amortisation and, where appropriate, the accumulated impairment losses recognised.

Intangible assets are amortised systematically, based on the estimated useful lives of the various assets and their residual value. The amortisation periods and methods applied are reviewed each year-end and, where appropriate, adjusted prospectively. At least at year-end, an assessment is made of signs of impairment, in which case, the recoverable amounts are estimated, recognising the required impairment loss allowances.

Brand

The brand is initially valued at acquisition price, which has been established on the basis of an independent expert valuation. Until 2015, it corresponded to an intangible asset with an indefinite useful life and was therefore not amortised, as per current regulations. From 2016 onwards, following the approval of the accounting reform, with prospective effects, the Company amortises the brand over a period of 10 years, as no reliable information is available on its useful life and therefore the 10 years proposed in the General Accounting Plan for these cases are used. At least annually, cash-generating units to which the brand name has been assigned are tested for indications of impairment and, if any, are tested for impairment in accordance with Note 4.5.

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Notes to the financial statements for the year ended December 31, 2023

Goodwill

Goodwill is initially measured at cost at the time of acquisition, being 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 General Accounting Plan approved by Royal Decree 1514/2007 was recognised at its net carrying amount at January 1, 2008, i.e. at cost less accumulated amortisation and impairment as at that date, in accordance with the accounting standards previously in force.

In accordance with the provisions of the General Accounting Plan approved by Royal Decree 1514/2007, goodwill was not amortised and, instead, the cash-generating units to which goodwill had been allocated at the date of acquisition were tested for impairment at least annually, with the corresponding impairment loss recognised where appropriate.

With effect from January 1, 2016, in accordance with the provisions of the sole transitory provision of Royal Decree 602/2016 of December 2, goodwill is amortised on a straight-line basis over its useful life of 10 years. Goodwill is fully amortised.

4.2 Property, plant and equipment

PP&E is initially measured at cost, be it its acquisition or production cost. The cost of PP&E acquired through business combinations is its fair value at the acquisition date.

After its initial recognition, PP&E is measured at cost, less, where appropriate, any accumulated depreciation and, where appropriate, the accumulated impairment losses recognised.

PP&E is depreciated when such assets become available for entry into operation, on a straight-line basis over its useful life.

The years of estimated useful life for the items forming PP&E were as follows:

	Years of useful life
Buildings	35 years

At each year-end, the Company reviews the residual values, useful lives and depreciation methods of PP&E and, where appropriate, adjusts them prospectively.

4.3 Investment property

Land and buildings leased to third parties are classified as investment property. Investment property is valued using the same criteria as for property, plant and equipment.

Depreciation of investment property will be provided on a straight-line basis over an estimated useful life of 35 years.

Income from investment property relates to operating leases.

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4.4 Leases

Contracts are classified as finance leases when the economic conditions lead it to be deduced that substantially all the risks and benefits of ownership of the asset forming the scope of the agreement will be transferred to the lessee. Otherwise, the leases are classified as operating leases.

Company as lessee

Payments under operating leases are recognised as expenses in the income statement when they accrue.

Company as lessor

Income from operating leases is recognised in the income statement as it accrues. Direct costs attributable to the lease are included as an increase in the value of the leased asset and are recognised as an expense over the lease term, applying the same criteria used for the recognition of lease income.

4.5 Impairment of non-financial assets

At least at year-end, the Company assesses whether there are any signs that any non-current assets or, where appropriate, cash-generating units may be impaired. If indications exist, their recoverable amount is estimated.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the carrying amount is higher than the recoverable value, an impairment loss arises. Value in use is the present value of the expected future cash flows, using risk-free market interest rates, adjusted by the specific risks associated with the asset. For assets that do not generate cash flows that are largely independent of those arising from other assets or groups of assets, the recoverable amount is determined for the cash-generating units to which those assets belong, where cash-generating units are defined as the minimum group of items that generate cash flows that are largely independent of those arising from other assets or groups of assets.

No indications of impairment have been detected in non-current assets relating to intangible assets, property, plant and equipment or investment property.

In the case of the Gestamp brand (acquired in 2013 from the majority shareholder) and goodwill, the valuation criteria is detailed in Note 5.

Impairment allowances and their reversal are recognised in the income statement, as part of the operating result. Impairment loss allowances are reversed when the circumstances giving rise to them cease to exist, except those relating to goodwill. The reversal of impairment is limited to the carrying amount of the asset that would be recognised had the corresponding impairment value not been previously recognised.

4.6 Financial Instruments

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

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Notes to the financial statements for the year ended December 31, 2023

4.7 Financial assets

Classification and measurement

On initial recognition, the Company classifies all financial assets into one of the categories listed below, which determines the initial and subsequent measurement method applicable:

- Financial assets at fair value through profit or loss
- Financial assets at amortised cost
- Financial assets at fair value through equity
- Financial assets at cost

Financial assets at fair value through profit or loss

The Company classifies a financial asset in this category unless it should be classified in any of the other categories.

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

- a) It is originated or acquired for the purpose of selling it in the short term.
- b) It forms part, on initial recognition, of a portfolio of identified financial instruments that are managed together and for which there is evidence of recent evidence of short-term profit-taking.
- c) It is a derivative financial instrument, provided that it is neither a financial guarantee contract nor designated as a hedging instrument.

In addition to the above, the Company has the option at initial recognition to designate a financial asset irrevocably as measured at fair value through profit or loss that would otherwise have been included in another category (often referred to as a 'fair value option'). This option may be chosen if it eliminates or significantly reduces a valuation inconsistency or accounting mismatch that would otherwise arise from valuing assets or liabilities on different bases.

Financial assets classified in this category are initially measured at fair value which, in the absence of evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given. Directly attributable transaction costs are recognised in the profit and loss account for the year (i.e. they are not capitalised).

Subsequent to initial recognition, the Company measures financial assets in this category at fair value through profit or loss (financial result).

The Company has no financial assets at fair value other than derivatives.

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Financial assets at amortised cost

The Company classifies a financial asset in this category, even if it is admitted to trading on an organised market, if the following conditions are met:

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

The management of a portfolio of financial assets to obtain their contractual flows does not imply that all instruments must necessarily be held to 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. For this purpose, the Company considers the frequency, amount and timing of sales in prior years, the reasons for those sales and expectations regarding future sales activity.

- The contractual features of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding. That is, the cash flows are inherent in an arrangement that is in the nature of an ordinary or common loan, notwithstanding that the transaction is arranged at a zero or below-market interest rate.

This condition is assumed to be met in the case of a bond or a simple loan with a specified maturity date and for which the Company charges a floating market interest rate and may be subject to a cap. Conversely, it is assumed that this condition is not met in the case of instruments convertible into equity instruments of the issuer, loans with inverse floating interest rates (i.e. a rate that has an inverse relationship to market interest rates) or those where the issuer may defer interest payments, if such payment would affect its creditworthiness, without the deferred interest accruing additional interest.

In general, this category includes receivables for commercial transactions ("trade receivables") and non-trade receivables ("other debtors").

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is the fair value of the consideration given, plus directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at nominal value when the effect of not discounting cash flows is not material.

The amortised cost method is used for subsequent valuation. Accrued interest is recognised in the income statement (financial income), applying the effective interest rate method.

Receivables maturing in less than one year which, as described above, are initially measured at nominal value, continue to be measured at nominal value, unless they are impaired.

In general, when the contractual cash flows of a financial asset at amortised cost change due to the issuer's financial difficulties, the Company assesses whether an impairment loss should be recognised.

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Financial assets at fair value through equity

Included are financial assets that meet the following conditions:

- The financial instrument is not held for trading and is not classified at amortised cost.
- The contractual features of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

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

Financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is the fair value of the consideration given, plus directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

Subsequent measurement is at fair value, without deducting any transaction costs that might be incurred on disposal. Changes in fair value are recognised directly in equity until the financial asset is derecognised or impaired, at which time the amount so recognised is taken to the income statement.

Impairment losses and gains and losses arising from exchange differences on monetary financial assets denominated in foreign currencies are recognised in the profit and loss account rather than in equity.

Interest, calculated using the effective interest rate method, and accrued dividends (financial income) are also recognised in the income statement.

The Company has no financial assets at fair value other than hedging derivatives.

Financial assets at cost

The Company includes in this category, in any case:

- a) Equity in Group companies, jointly controlled entities and associates (in the separate financial statements).
- b) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives that have these investments as their underlying.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless they qualify for recognition at amortised cost.
- d) Contributions made as a result of a joint account contract and similar agreements
- e) Participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the achievement of a milestone in the borrowing company (e.g. the achievement of profits), or because it is calculated solely by reference to the performance of the borrowing company's business.
- f) Any other financial asset that is initially classified in the fair value through profit or loss portfolio when it is not possible to obtain a reliable estimate of its fair value.

Investments in this category are initially measured at cost, which is the fair value of the consideration given plus directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

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In the case of investments in group companies, if there was an investment prior to its classification as a group company, jointly controlled entity or associate, the cost of that investment shall be deemed to be the book value that the investment should have had immediately before the company's classification as a group company, jointly controlled entity or associate.

Subsequent measurement is also at cost less any accumulated impairment losses.

Contributions made as a result of a joint venture and similar contracts are measured at cost, increased or decreased by the profit or loss, respectively, accruing to the company as a non-managing venturer, less any accumulated impairment losses.

The same applies to participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the fulfilment of a milestone in the borrowing company (e.g. the achievement of profits), or because it is calculated solely by reference to the performance of the borrowing company's business. If irrevocable fixed interest is agreed in addition to contingent interest, the latter is accounted for as finance income on an accruals basis. Transaction costs are taken to the profit and loss account on a straight-line basis over the life of the participating loan.

Off-balance sheet derecognition of financial assets

The Company derecognises a financial asset from the balance sheet when:

- The contractual rights to the asset's cash flows expire. A financial asset is derecognised when it has matured and the corresponding amount has been received by the Company.
- The contractual rights to the cash flows from the financial asset have been transferred. In this case, the financial asset is derecognised when the risks and rewards of ownership have been substantially transferred. In particular, in repurchase agreements, factoring and securitisation transactions, the financial asset is derecognised once the Company's exposure, before and after the transfer, to the change in the amounts and timing of the net cash flows of the transferred asset has been compared and it is concluded that the risks and rewards have been transferred.

Following the analysis of risks and rewards, the Company records the derecognition of financial assets in accordance with the following situations:

- a) The risks and rewards of ownership of the asset have been substantially transferred. The transferred asset is derecognised and the Company recognises the result of the transaction: the difference between the consideration received net of attributable transaction costs (taking into account any new asset obtained less any liability assumed) and the carrying amount of the financial asset, plus any cumulative amount recognised directly in equity.
- b) The risks and rewards of ownership of the asset have been substantially retained by the Company. The financial asset is not derecognised and a financial liability is recognised for the same amount as the consideration received.
- c) The risks and rewards of ownership of the asset have not been substantially transferred or retained. In this case, there are, in turn, two possible scenarios:
 - o Control is relinquished (the transferee has the practical ability to transfer the asset back to a third party): the asset is removed from the balance sheet.
 - o Control is not relinquished (the transferee has no practical ability to transfer the asset back to a third party): the Company continues to recognise the asset for the amount at which it is exposed to changes in the value of the transferred asset, i.e. for its continuing involvement, and recognises an associated liability.

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Notes to the financial statements for the year ended December 31, 2023

Impairment of financial assets

Debt instruments at amortised cost or fair value through equity

At least at each balance sheet date, the Company assesses whether there is objective evidence that a financial asset, or a group of financial assets with similar risk characteristics measured collectively, is impaired as a result of one or more events that occurred after initial recognition and that result in a reduction or delay in estimated future cash flows, which may be caused by the debtor's insolvency.

If such evidence exists, the impairment loss is calculated as the difference between the carrying amount and the present value of future cash flows, including, where applicable, those from the enforcement of collateral and personal guarantees, estimated to be generated, discounted at the effective interest rate calculated at initial recognition. For floating rate financial assets, the effective interest rate at the reporting date is used in accordance with the contractual terms. In calculating impairment losses for a group of financial assets, the Company uses models based on formulas or statistical methods.

Impairment losses, and reversals of impairment losses when the amount of the impairment decreases due to a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would have been recognised at the date of reversal had no impairment loss been recognised.

As a proxy for the present value of future cash flows, the Company uses the market value of the instrument, provided that it is sufficiently reliable to be considered representative of the value that could be recovered by the company.

In the case of assets at fair value through equity, cumulative losses recognised in equity due to a decline in fair value, provided that there is objective evidence of impairment in the value of the asset, are recognised in the income statement.

Financial assets at cost

In this case, the amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, the latter being the higher of its fair value less costs to sell and the present value of the future cash flows arising from the investment, which in the case of equity instruments are calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share of the cash flows expected to be generated by the investee from its ordinary activities and from the disposal or derecognition of the investment. Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss on this type of asset is calculated on the basis of the equity of the investee and the unrealised gains existing at the measurement date, net of the tax effect.

The recognition of impairment losses and, where applicable, their reversal are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the investment that would have been recognised at the reversal date had no impairment loss been recognised.

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Interest and dividends received from financial assets

Interest and dividends on financial assets accrued subsequent to the acquisition date are recognised as income in the income statement. Interest is recognised using the effective interest rate method and dividends when the right to receive them is declared.

If the dividends distributed clearly arise from profits generated prior to the acquisition date because amounts in excess of the profits generated by the investee since acquisition have been distributed, they shall not be recognised as income and shall reduce the carrying amount of the investment. The judgement as to whether profits have been generated by the investee shall be made solely on the basis of the profits recognised in the individual income statement since the date of acquisition, unless it is clear that the distribution out of those profits is to be regarded as a recovery of the investment from the perspective of the entity receiving the dividend.

4.8 Financial liabilities

Classification and measurement

On initial recognition, the Company classifies all financial liabilities into one of the categories listed below:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

Financial liabilities at amortised cost

The Company classifies all financial liabilities in this category except when they are to be measured at fair value through profit or loss.

In general, this category includes trade payables ("suppliers") and non-trade payables ("other payables").

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 transaction is agreed at a zero or below-market interest rate.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is deemed to be the transaction price, which is the fair value of the consideration received adjusted for directly attributable transaction costs. That is, the inherent transaction costs are capitalised.

However, trade payables maturing at under one year and which do not have a contractual interest rate, and payments required by third parties with respect to investments, whose amount is expected to be paid at short term, are measured at their nominal value, when the effect of not discounting cash flows is not significant.

The amortised cost method is used for subsequent valuation. Accrued interest is recognised in the income statement (financial expense), applying the effective interest rate method.

However, debits maturing in less than one year which, in accordance with the above, are initially valued at their nominal value shall continue to be valued at that amount.

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

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The same applies to participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the fulfilment of a milestone in the borrowing company (e.g. the achievement of profits), or because it is calculated solely by reference to the performance of the borrowing company's business. Financial expenses are recognised in the income statement on an accrual basis and transaction costs are taken to the income statement on a financial basis or, if not applicable, on a straight-line basis over the life of the participating loan.

Financial liabilities at fair value through profit or loss

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

- They are liabilities that are held for trading. A financial liability is considered to be held for trading when it meets one of the following conditions:
 - It is issued or assumed primarily for the purpose of repurchase in the short term (e.g. bonds and other listed marketable securities issued that the company can buy back in the short term based on changes in value).
 - A short seller's obligation to deliver financial assets that have been lent to it ("short sale").
 - It forms part on initial recognition of a portfolio of identified financial instruments that are managed together and for which there is evidence of recent evidence of short-term profit-taking.
 - It is a derivative financial instrument, provided that it is neither a financial guarantee contract nor designated as a hedging instrument.

From the time of initial recognition, it has been irrevocably designated for fair value through profit or loss ("fair value option") accounting because:

 - An accounting inconsistency or "accounting mismatch" with other instruments at fair value through profit or loss is eliminated or significantly reduced; or
 - A group of financial liabilities or financial assets and financial liabilities that is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy and information about the group is also provided on a fair value basis to key management personnel.

- Optionally and irrevocably, hybrid financial liabilities with a separable embedded derivative may be included in their entirety in this category.

Financial liabilities included in this category are initially measured at fair value, which, in the absence of evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received. Transaction costs directly attributable to them are recognised directly in the income statement for the year.

After initial recognition, the company measures financial liabilities in this category at fair value through profit or loss.

The Company has no financial liabilities with changes in the income statement other than contracted derivatives.

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Off-balance sheet derecognition of financial liabilities

The Company derecognises a previously recognised financial liability when one of the following circumstances arises:

- The obligation has been extinguished because payment has been made to the creditor to discharge the debt (through cash payments or other goods or services), or because the debtor is legally released from any responsibility for the liability.
- Own financial liabilities are acquired, albeit with the intention of repositioning them in the future.
- There is an exchange of debt instruments between a lender and a borrower, provided that they have substantially different terms, and the new financial liability that arises is recognised; similarly, a substantial modification of the current terms of a financial liability is recorded, as indicated for debt restructurings.

The accounting for the derecognition of a financial liability is as follows: The difference between the carrying amount of the financial liability or of the part of such liability derecognised and the consideration paid, including the attributable transactions costs, which also includes any assets assigned other than the cash or the liability assumed, is recognised in the income statement for the year in which it arose.

Debt restructuring

The Company, in certain cases, restructures its debt commitments with its creditors. For example: lengthening the principal repayment term in exchange for a higher interest rate, not paying and aggregating interest in a single "bullet" payment of principal and interest at the end of the life of the debt, etc. The ways in which such changes in the terms of a debt can be implemented are various:

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

In these cases of "debt swap" or "debt modification" with the same creditor, the Company analyses whether there has been a material change in the terms of the original debt. If there has been a material change, the accounting treatment is as follows:

- the carrying amount of the original financial liability (or part of it) is derecognised;
- the new financial liability is initially recognised at fair value;
- transaction costs are recognised against profit or loss;
- the difference between the carrying amount of the original financial liability (or part of it that is derecognised) and the fair value of the new liability is also recognised in profit or loss.

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Notes to the financial statements for the year ended December 31, 2023

Conversely, when, after analysis, the Company concludes that the two debts do not have substantially different terms (they are essentially the same debt), the accounting treatment is as follows:

- the original financial liability is not derecognised (i.e. it remains on the balance sheet);
- commissions paid on 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 amortised cost of the financial liability is determined by applying the effective interest rate, which is the rate that matches the carrying amount of the financial liability at the modification date with the cash flows payable under the new terms.

The terms of the contracts shall be considered materially different, *inter alia*, when the present value of the cash flows of the new contract, including any fees paid, net of any fees received, differs by at least ten per cent from the present value of the remaining cash flows of the original contract, discounted at the effective interest rate of the original contract.

Certain changes in the determination of cash flows may not pass this quantitative analysis but may also result in a material change in the liability, such as: a change from a fixed to a floating interest rate in the remuneration of the liability, the restatement of the liability to a different currency, a fixed rate loan that is converted into a participating loan, among other cases.

4.9 Derivative financial instruments and hedges

From an accounting perspective, the Company divides financial derivatives into two main groups:

- Trading derivatives: are recorded at fair value and changes in fair value are recognised against the profit and loss (included in the category “Financial assets/liabilities at fair value through profit and loss”).
- Hedging derivatives: are also 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 so-called “accounting asymmetries”. Such “accounting mismatches” generally arise when the Company enters into derivatives (or sometimes another financial instrument) to hedge (or offset changes in the fair value or cash flows) of another item, and that item is either not recognised at fair value through profit or loss (e.g. a loan at amortised cost or inventory at cost) or does not appear on the balance sheet at all (e.g. a forecast purchase of commodities or a forecast bond issue).

The asymmetry causes the income statement to be volatile over the life of the hedging transaction, with the firm being economically hedged in relation to one or more specific risks.

In order to avoid the volatility associated with this different approach to recognising the two transactions (hedging instrument and hedged item) in profit or loss, special hedge accounting rules have arisen, which are applied through hedge accounting models. These models involve the application of special accounting rules to break the “accounting asymmetry”.

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Notes to the financial statements for the year ended December 31, 2023

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

- The components of the hedge (hedging instrument and hedged item) are in accordance with the accounting rules, i.e. they are “eligible”.
- Initial documentation and formal designation of cover must be prepared.
- The coverage effectiveness requirements must be met.

The hedge accounting model used by the company is “Cash flow hedging”:

A cash flow hedge hedges the exposure to a change in cash flows that is attributable to a particular risk associated with all or a component of a recognised asset or liability (such as entering into a swap to hedge the risk of floating rate financing) or a highly probable forecast transaction (for example, hedging the foreign currency risk associated with forecast purchases and sales of foreign currency property, plant and equipment, goods and services) and that may affect the income statement. A hedge of the foreign currency risk of a firm commitment may be accounted for as a cash flow hedge or as a fair value hedge.

The applicable accounting rules are as follows:

- The hedged item does not change its method of accounting.
- The gain or loss on the hedging instrument, to the extent that it is an effective hedge, is recognised directly in equity. Thus, the equity component arising as a result of the hedge shall be adjusted to equal, in absolute terms, the lesser of the following two values:
 - The cumulative gain or loss on the hedging instrument since the inception of the hedge.
 - The cumulative change in the fair value of the hedged item (i.e., the present value of the cumulative change in the expected future cash flows hedged) from 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 hedge ineffectiveness requiring those amounts to be recognised in profit or loss.

The “recycling” of the amount deferred in equity to profit or loss depends on the type of hedged transaction:

- If a hedged highly probable forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction relating to a non-financial asset or non-financial liability becomes a firm commitment to which fair value hedge accounting is applied, the entity shall 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. The same criterion shall be applied to hedges of the foreign exchange risk of the acquisition of an investment in a group company, jointly controlled entity or associate.
- In all other cases, the adjustment recognised in equity is transferred to profit or loss to the extent that the expected future cash flows covered affect profit or loss (for example, in periods when interest expense is recognised or a forecast sale occurs).
- However, if the adjustment recognised in equity is a loss and the enterprise expects that all or part of the loss will not be recovered in one or more future periods, that amount that is not expected to be recovered is reclassified immediately to profit or loss.

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Notes to the financial statements for the year ended December 31, 2023

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 measurement date. The fair value shall be determined without any deduction for transaction costs that might be incurred on disposal. In no case does fair value result from a forced or urgent transaction or as a consequence of an involuntary liquidation situation.

Fair value is estimated for a particular date and, because market conditions may change over time, that value may be inappropriate for another date. In addition, in estimating fair value, an entity takes into account the terms and conditions of the asset or liability that market participants would take into account in pricing the asset or liability at the measurement date.

In general, fair value is calculated by reference to a reliable market value. For those items for which there is an active market, fair value is derived, 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 knowledgeable, willing parties, if available, as well as references to the fair value of other assets that are substantially the same, discounted estimated future cash flow methods and models generally used to value options.

In any case, the valuation techniques employed are consistent with accepted methodologies used by the market for pricing, using, where available, the one that has been shown to produce the most realistic estimates of prices. They also take into account the use of observable market data and other factors that their participants would consider in setting the price, limiting as much as possible the use of subjective considerations and unobservable or unverifiable data.

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

In this way, a hierarchy is derived in the inputs used in the determination of fair value and a fair value hierarchy is established that allows estimates to be classified into three levels:

- Level 1: estimates using unadjusted quoted prices in active markets for identical assets or liabilities that are available to the company at the valuation date.
- Level 2: estimates using quoted prices in active markets for similar instruments or other valuation methodologies in which all significant inputs are based on directly or indirectly observable market data.
- Level 3: estimates where some significant variable is not based on observable market data.

A fair value estimate is classified in the same level of the fair value hierarchy as the lowest level input that is significant to the measurement outcome. For this purpose, a significant variable is a variable that has a decisive influence on the estimation result. The assessment of the significance of a particular variable for estimation takes into account the specific conditions of the asset or liability being valued.

4.11 Own shares

Treasury shares are recorded in equity as less equity when acquired, and no gain or loss on their sale or cancellation is recorded in the income statement. Income and expenses arising from treasury share transactions are recorded directly in equity as less reserves.

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Notes to the financial statements for the year ended December 31, 2023

4.12 Cash and cash equivalents

This heading includes cash, bank current accounts, deposits and temporary acquisitions of assets that meet all the following requirements:

- They are convertible into cash.
- At their acquisition date, they mature at under three months.
- They are not subject to a significant risk of changes in value.
- They form part of the Company's normal cash management policy.

For the purposes of the cash flow statement, the occasional deficits forming part of the Company's cash management are included as less cash and cash equivalents.

4.13 Provisions and contingencies

Provisions are recognised in the balance sheet as provisions when the Company has a current obligation (be it due to a legal, contractual or implicit or tacit obligation), arising as a result of past events, considered likely to generate an outflow of funds for the settlement thereof, and which is quantifiable.

Provisions are measured at the current value of the best possible estimate of the amount required to cancel or transfer the obligation to a third party, recognising the adjustments that arise as a result of the update of the provision as a finance cost as they accrue. In the case of provisions maturing at no more than one year, whose financial effect is not significant, no type of discount is made. Provisions are reviewed at each balance sheet closing date and are adjusted to reflect the current best estimate of the liability from time to time.

The compensation to be received from a third party when settling the provisions is recognised as an asset, without reducing the amount of the provision, provided that no doubts exist that this refund is going to be received, and without exceeding the amount of the obligation recognised. When a risk outsourcing legal or contractual relationship exists, for which the Company is not liable, the amount of such compensation is deducted from the amount of the provision.

Also, contingent liabilities are deemed to be those possible obligations, arising as a result of past events, whose materialisation depends on the occurrence of future events that are not fully under the Company's control and those present obligations, arising as a result of past events, for which it is unlikely that an outflow of funds will arise to settle them or which cannot be measured with sufficient reliability. These liabilities are not recognised for accounting purposes, detailing them in the notes to the financial statements, except when the outflow of funds is remote.

4.14 Income tax

The corporation tax expense for the year is calculated through the sum of the current tax, arising from applying the corresponding tax rate to taxable profit for the year, less the existing tax relief and tax credits and the changes occurred in that year in the deferred tax assets and liabilities recognised. It is recognised in the income statement except when it relates to transactions recognised directly in Equity, in which case, the corresponding tax is also recognised under Equity and in the initial posting of the business combinations in which it is recognised as the remaining assets of the acquired business.

Deferred taxes are recognised for the temporary differences existing at the balance sheet date between the tax base of the assets and liabilities and their carrying amounts. The tax base of an equity item is deemed to be the amount attributed thereto for tax purposes.

The tax effect of the temporary differences are included in the corresponding "Deferred tax assets" and "Deferred tax liabilities" headings in the balance sheet.

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Notes to the financial statements for the year ended December 31, 2023

The Company recognises a deferred tax liability for all the taxable temporary differences except, where appropriate, for the exceptions envisaged in the prevailing regulations.

The Company recognises deferred tax assets for all deductible temporary differences, unused tax assets and tax loss carryforwards, to the extent that it is probable that the Company will have future tax gains that enable these assets to be applied except, where appropriate, the exceptions envisaged in the prevailing legislation.

At each reporting date, the Company assesses the deferred tax assets recognised and those that have not been recognised previously. Based on such assessment, the Company derecognises an asset recognised previously if it is no longer likely that it will be recovered, or it books any deferred tax asset not posted previously provided that it is likely that the Company will have future taxable profit enabling its use.

Deferred tax assets and liabilities are measured at the taxation rates expected at the reversal date, in line with the prevailing regulations approved and with the manner in which it is rationally expected to recover and pay deferred tax assets and liabilities.

Deferred tax assets and liabilities are not discounted and they are classified as non-current assets and liabilities, regardless of the expected realisation or settlement date.

Tax consolidation regime

The application of the consolidated taxation system means that individual corporation tax receivables and payables are consolidated in the Parent Company, whereby the Company has to pay or receive payment from the subsidiaries for the amount of the individual corporation tax liability for the resulting year in order to subsequently settle with the tax authorities as the representative of the tax group.

Consequently, debits and credits resulting from the calculation of corporation tax are recorded in accounts with group companies.

4.15 Classification of current and non-current assets and liabilities

Current and non-current assets and liabilities are presented in the balance sheet. For such purposes, assets and liabilities are classified as current when they are linked to the Company's normal operating cycle and they are expected to be sold, used, realised or settled in the course thereof; they are different from the foregoing and their maturity, disposal or realisation is expected to occur in a maximum period of one year; they are maintained for business purposes or they involve cash and cash equivalents, whose use is not restricted for a period exceeding one year. Otherwise, they are classified as non-current assets and liabilities.

4.16 Income and expenses

Recognition

The Company recognises revenue from a contract when control over the committed goods or services (i.e. the obligation(s) to be performed) is transferred to the customer.

Performance obligations

The Company's income, excluding dividends and income from marketable securities of group companies, is derived from the provision of commercial, corporate and intellectual property services. The receipt and transfer of control of these services corresponds and correlates with the invoicing issued.

Valuation

Revenue from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or expected to be received.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

4.17 Foreign currency transactions

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

Transactions in foreign currencies are translated in their initial measurement at the spot exchange rate in force at the transaction date.

Monetary assets and liabilities in foreign currency are translated at the exchange rate in force at the reporting date. Exchange gains and losses arising from this process, together with those that occur on settling these equity items, are recognised in the income statement in the year in which they arise.

4.18 Related party transactions

Related party transactions are recognised in accordance with the measurement standards detailed above, except the following transactions:

- Non-monetary contributions of a business to a Group company are generally measured at the carrying amount of the equity items delivered in the consolidated financial statements on the date on which the transaction is performed.
- In mergers and spin-offs of a business, the items acquired are generally measured at the amount corresponding thereto, once the transaction has been performed, in the consolidated financial statements. The differences that arise are recognised in reserves.

The prices of the transactions performed with related parties are adequately borne; hence, the Company's Directors consider that no risks exist that could generate significant tax liabilities.

4.19 Termination benefits

In accordance with the prevailing employment legislation, the Company is obliged to pay termination benefits to those employees who, under certain conditions, end their employment relationships. Termination benefits subject to reasonable quantification are recognised as an expense in the year in which a valid expectation exists, created by the Company vis-à-vis the affected third parties.

4.20 Transactions with equity-based payments

The Company classifies its executive and employee share option plans as follows:

In shares of the Company: Staff costs are determined based on the fair value of the options to be delivered at the date of the grant agreement. Staff costs are recorded as services are rendered over the stipulated three-year period with a credit to "Other equity instruments". The fair value of the options established at the date of the grant agreement remains unchanged.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2023****5. INTANGIBLE ASSETS**

The details of and changes in the items forming Intangible assets were as follows:

(Euros)	Initial balance	Additions and provisions	Ending balance
2023			
Cost			
Patents, licences, trademarks, et al.	32,253,937	-	32,253,937
Goodwill	38,050,213	-	38,050,213
Software	33,242	63,410	96,652
	70,337,392	63,410	70,400,802
Accumulated depreciation			
Patents, licences, trademarks, et al.	(22,380,828)	(3,225,487)	(25,606,315)
Goodwill	(38,050,213)	-	(38,050,213)
Software	(606)	(6,649)	(7,255)
	(60,431,647)	(3,232,136)	(63,663,783)
	9,905,745	(3,168,726)	6,737,019

(Euros)	Initial balance	Additions and provisions	Ending balance
2022			
Cost			
Patents, licences, trademarks, et al.	32,253,937	-	32,253,937
Goodwill	38,050,213	-	38,050,213
Software	3,014	30,228	33,242
	70,307,164	30,228	70,337,392
Accumulated depreciation			
Patents, licences, trademarks, et al.	(19,155,342)	(3,225,486)	(22,380,828)
Goodwill	(38,050,213)	-	(38,050,213)
Software	(1)	(605)	(606)
	(57,205,556)	(3,226,091)	(60,431,647)
	13,101,608	(3,195,863)	9,905,745

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

5.1 Description of the main movements

The fully amortised goodwill was generated in 2001 as a result of the merger with Modular Business & Ingeniería, S.L., and corresponds to the difference between the value of the investment in the balance sheet of the absorbing company and the equity of the absorbed company at the date on which the merger was deemed effective (January 1, 2001). This goodwill has been fully amortised since 2018.

The amount reflected under patents, licences, trademarks and similar items relates mainly to the Gestamp trademark for automotive classes, acquired on January 1, 2013 from Acek Desarrollo y Gestión Industrial, S.L., for 31,060,000 euros, as well as the expenses inherent to the acquisition thereof.

The computer applications recorded in 2023 correspond to the implementation of a computer system acquired by the group company Gestamp Servicios, S.A., which in turn invoices each of the companies for their share, in accordance with the estimates made, as the implementation is completed.

5.2 Impairment testing of intangible assets

Gestamp's brand shows no signs of deterioration.

5.3 Other disclosures

During 2022 and 2023 intangible fixed assets were acquired from group companies. As at December 31, 2023 and December 31, 2022 there were no firm purchase commitments.

6. PROPERTY, PLANT AND EQUIPMENT

The details of and changes in the items forming PP&E were as follows:

(Euros)	Initial balance	Additions and provisions	Ending balance
2023			
Cost			
Land and Buildings.	93,733	-	93,733
Other property, plant and equipment	105,472	13,242	118,714
	199,205	13,242	212,447
Accumulated depreciation			
Land and Buildings.	(15,189)	(1,778)	(16,967)
Other property, plant and equipment	(47,269)	(16,861)	(64,130)
	(62,458)	(18,639)	(81,097)
Carrying amount	136,747	(5,397)	131,350

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

In the 2023 and 2022 financial years, the additions mainly correspond to the acquisition of hardware in the last years.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

It is the Company's policy to take out the insurance policies deemed necessary to cover possible risks that could affect property, plant and equipment and investment property (Note 7).

7. INVESTMENT PROPERTY

At December 31, the detail and movements of the various items comprising investment property are as follows.

(Euros)	Initial balance	Additions and provisions	Ending balance
2023			
Land	5,775,822	-	5,775,822
Buildings	19,621,547	-	19,621,547
	25,397,369	-	25,397,369
Accumulated depreciation			
Land	-	-	-
Buildings	(4,692,703)	(549,495)	(5,242,198)
	(4,692,703)	(549,495)	(5,242,198)
Carrying amount	20,704,666	(549,495)	20,155,171

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

On December 23, 2014, the Company purchased the properties located in Vigo and Bizkaia (Abadiño) from Inmobiliaria Acek, S.L., a group company, for 24.9 million euros. This value corresponded to that appraised by an independent expert.

The Company has leased the industrial buildings located in Vigo and Abadiño to the group companies Gestamp Vigo, S.A. and Gestamp North Europe Services, S.L., respectively, for 2023 and 2022.

Income from investment property is recorded under other operating income (see Note 16.1).

7.1 Other disclosures

At year-end, the Company has no investment property located outside Spain and no firm commitments to purchase or sell real estate assets.

7.2 Operating leases

Company as lessee

The Company is a lessee of software, which does not present significant commitments (see Note 16.3).

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

Company as lessor

The initial lease contracts expired in 2018, and those relating to Gestamp Vigo, S.A. and Gestamp North Europe Services, S.L. were renewed for a period of five years, until December 11, 2022, and may be tacitly renewed for successive years, up to a maximum of three. This tacit renewal has been made both in December 2022 and December 2023.

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

(Euros)	2023	2022
Up to one year	2,010,975	1,919,367
Between one and five years	-	-

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

The detail and movements of the various items comprising the equity instruments caption are as follows:

(Euros)	Initial balance	Hires	Departures	Impairment charges	Ending balance
2023					
Equity instruments					
Cost	1,787,041,499	56,582,283	(102,113,999)	-	1,741,509,783
Impairment loss allowances	(188,496,071)	-	-	(8,473,062)	(196,969,133)
	1,598,545,428	56,582,283	(102,113,999)	(8,473,062)	1,544,540,650

(Euros)	Initial balance	Hires	Departures	Impairment charges	Ending balance
2022					
Equity instruments					
Cost	1,642,783,259	144,258,240	-	-	1,787,041,499
Impairment loss allowances	(150,938,168)	-	-	(37,557,903)	(188,496,071)
	1,491,845,091	144,258,240	-	(37,557,903)	1,598,545,428

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Notes to the financial statements for the year ended December 31, 2023

8.1 Description of the main movements

Movements in the 2023 financial year

On February 28, 2023, the Company acquired from Ezten Fondo de Capital Riesgo, Basque Fondo de Capital Riesgo and Ekarpen Private Equity, S.A., 1,500,000, 2,800,000 and 5,499,999 shares, respectively. Corresponding to a 70% shareholding in Gestión Global de Matricería, S.L., amounting to 2,537,404, 4,309,748 and 8,732,286 euros, respectively. The total shareholding held after this transaction is 100%.

On March 30, 2023, the Company acquired from Mitsui & Co, Ltd. 36,000,000 shares, corresponding to a 30% stake in Gestamp Holding Argentina, S.L., for 1 euro. The total shareholding held after this transaction is 40.80%.

On May 11, 2023, the Company participates in the capital increase of Gestamp Baires, S.A. through a contribution of 6,046,453 euros, corresponding to 228,190,317 shares. This contribution corresponds to a shareholding of 28%. The total shareholding held after this transaction is 28%.

On May 8, 2023, the Company acquired 982,249 and 767,750 units, respectively, from Ekarpen Private Equity, S.A. and Basque Fondo de Capital Riesgo. Corresponding to a 69.99% stake in Global Láser Araba, S.L., amounting to 1,410,532 and 1,102,506 euros, respectively. The total shareholding held after this transaction is 99.99%.

On May 31, 2023, the Company will derecognise its interest in Gestamp Finance Slovakia s.r.o. due to its liquidation. The holding in this company in the amount of 100,005,000 euros (historical value) is cancelled. The recorded capital gain amounts to 7,266,726 euros (note 16.6).

On June 28, 2023, the Company sold 99,999 shares in Gestamp Automotive Vitoria, S.L., corresponding to a 99.99% interest, for 99,999 euro to Global Láser Araba, S.L. Following this transaction, the Company's total shareholding in the Company was cancelled.

On June 28, 2023, the Company participates in the capital increase of Gestamp Baires, S.A. through a contribution of 5,974,937 euros, corresponding to 253,635,373 shares. This contribution corresponds to a shareholding of 17.09%. The total shareholding held after this transaction is 45.09%.

On July 21, 2023, the Company participates in the capital increase of Gestamp Baires, S.A. through a contribution of 6,422,447 euros, corresponding to 293,077,329 shares. This contribution corresponds to a shareholding of 11.81%. The total shareholding held after this transaction is 56.9%.

On July 25, 2023, the Company participates in the capital increase of Smart Industry Consulting and Technologies, S.L. through a contribution of 1,911,000 euros, corresponding to 382,200 shares. This contribution does not entail any change in the total shareholding held in this company, which continues to be 100%.

On July 25, 2023, the Company sold 9,000 shares in Smart Industry Consulting and Technologies, S.L., corresponding to a 9% stake, for 9,000 euros. The total shareholding held after this transaction is 91%.

On October 31, 2023, the Company will derecognise its interest in Gestamp Funding Luxembourg, S.A. due to its liquidation. The holding in this company in the amount of 2,000,000 euros (historical value) is cancelled. The recorded capital gain amounts to 2,199,576 euros (note 16.6).

On November 28, 2023, the Company participates in the capital increase of Gestamp Córdoba, S.A. through a contribution of 4,123,903 euros, corresponding to 120,671,583 shares. This contribution corresponds to a shareholding of 37.31%. The total shareholding held after this transaction is 37.31%.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

On November 28, 2023, the Company participates in the capital increase of Gestamp Baires, S.A. through a contribution of 14,009,067 euros, corresponding to 1,102,858,393 shares. This contribution corresponds to a shareholding of 19.29%. The total shareholding held after this transaction is 76.19%.

On December 22, 2023, the Company made a free shareholder contribution to Gestamp 2017, S.L.U., in the amount of 2,000 euros. This contribution does not entail any change in the amount of the company's share capital or in the percentage interest held in the company. The total shareholding held, following this transaction, remains at 100%.

Details of the movements are as follows:

(Euros)	Equity int. cost 12.31.22	Additions/(Derecognitions)	Equity int. cost 12.31.23	Impairment 12.31.22	(Allocations)/ Reversals	Impairment 12.31.23	Carrying amount 12.31.23
AUTOTECH ENGINEERING, S.L	2,300,000	-	2,300,000	-	-	-	2,300,000
DIEDE D. DEVELOP., S. L.	798,990	-	798,990	-	-	-	798,990
EDSCHA HAUZENBERG REAL ESTATE GMBH	42,973	-	42,973	-	-	-	42,973
EDSCHA HENGERSBEGR REAL ESTATE GMBH	106,635	-	106,635	-	-	-	106,635
SCI TOURNAN EN SUR	6,010	-	6,010	-	-	-	6,010
EDSCHA SANTANDER, S.A.	454,777	-	454,777	-	-	-	454,777
GESTAMP HOLDING ARGENTINA, S.L.	10,867,092	1	10,867,093	(7,874,086)	(2,993,007)	(10,867,093)	-
GESTAMP FINANCE SLOVAKIA, S.R.O.	100,005,000	(100,005,000)	-	-	-	-	-
GESTAMP FUNDING LUXEMBURGO, S.A.	2,000,000	(2,000,000)	-	-	-	-	-
GESTAMP GLOBAL TOOLING, S.L.	64,898,309	-	64,898,309	(64,898,309)	-	(64,898,309)	-
GESTAMP MANUFACT. AUTOCH, S. L.	425,000	-	425,000	-	-	-	425,000
GESTAMP NORTH EUROPE SERV, S.L.	3,059	-	3,059	-	-	-	3,059
GESTAMP SOLBLANK BARCELONA, S.A.	801,180	-	801,180	(801,180)	-	(801,180)	-
GESTAMP TECHNOLOGY INSTITUTE, S.L.	3,401,866	-	3,401,866	(2,859,174)	572,784	(2,286,390)	1,115,476
GESTAMP 2017, S.L.U.	3,000	2,000	5,000	-	-	-	5,000
GESTAMP ABRERA, S.A.	395,938	-	395,938	-	-	-	395,938
GESTAMP ARAGÓN, S.A.	430,000	-	430,000	-	-	-	430,000
GESTAMP AUTO COMPONENTS (WUHAN) CO., LTD.	2,000,000	-	2,000,000	(1,386,312)	(81,420)	(1,467,732)	532,268
GESTAMP AUTOMOTIVE VITORIA, S.L.	99,999	(99,999)	-	-	-	-	-
GESTAMP BIZKAIA, S.A.	139,239,507	-	139,239,507	-	-	-	139,239,507
GESTAMP BAIREs, S.A.	-	32,452,903	32,452,903	-	-	-	32,452,903
GESTAMP CERVEIRA, LDA.	14,764,073	-	14,764,073	-	-	-	14,764,073
GESTAMP CÓRDOBA, S.A.	-	4,123,903	4,123,903	-	-	-	4,123,903
GESTAMP ESMAR, S. A.	355	-	355	-	-	-	355
GESTAMP HOLD MÉXICO, S.L.	1	-	1	-	-	-	1
GESTAMP HOLDING CHINA, A.B.	17,725,041	-	17,725,041	-	-	-	17,725,041
GESTAMP HOLDING RUSIA, S.L.	57,571,084	-	57,571,084	(57,571,084)	-	(57,571,084)	-
GESTAMP HUNGARIA KFT	62,052,792	-	62,052,792	(40,944,092)	(2,272,939)	(43,217,031)	18,835,761
GESTAMP LEVANTE, S. A.	12,191,572	-	12,191,572	-	-	-	12,191,572
GESTAMP LINARES, S. A.	562,802	-	562,802	-	-	-	562,802
GESTAMP METALBAGES, S.A.	76,947,027	-	76,947,027	-	-	-	76,947,027
GESTAMP NAVARRA, S.A.	29,325,000	-	29,325,000	-	-	-	29,325,000
GESTAMP NITRA, S.R.O.	3,331,284	-	3,331,284	-	-	-	3,331,284
GESTAMP PALENCIA, S.A.	36,428,405	-	36,428,405	-	-	-	36,428,405
GESTAMP PROYECTOS AUTOMOCIÓN 1, S.L.	5,503,000	-	5,503,000	-	-	-	5,503,000
GESTAMP PROYECTOS AUTOMOCIÓN 2, S.L.	3,000	-	3,000	-	-	-	3,000
GESTAMP PROYECTOS AUTOMOCIÓN 3, S.L.	5,503,000	-	5,503,000	-	-	-	5,503,000
GESTAMP SERVICIOS, S.A.	70,874,177	-	70,874,177	-	-	-	70,874,177

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

(Euros)	Equity int. cost 12.31.22	Additions/(Derec ognitions)	Equity int. cost 12.31.23	Impairment 12.31.22	(Allocations)/ Reversals	Impairment 12.31.23	Carrying amount 12.31.23
GESTAMP SWEDEN, AB	785,643,481	-	785,643,481	-	-	-	785,643,481
GESTAMP TECH, S.L.	10	-	10	-	-	-	10
GESTAMP TOLEDO, S.A.	80,821,720	-	80,821,720	(9,870,586)	(1,359,162)	(11,229,748)	69,591,972
GESTAMP VENDAS NOVAS, LDA.	14,805,400	-	14,805,400	-	-	-	14,805,400
GESTAMP VIGO, S.A.	66,803,761	-	66,803,761	-	-	-	66,803,761
GESTIÓN GLOBAL MATRICERÍA, S.L.	4,200,000	15,579,438	19,779,438	(328,058)	328,058	-	19,779,438
GLOBAL LÁSER ARABA, S.L.	750,000	2,513,038	3,263,038	-	(123,165)	(123,165)	3,139,873
LOIRE, SAFE	8,855,856	-	8,855,856	-	(2,820,197)	(2,820,197)	6,035,659
REPARACIONES INDUSTRIALES ZALDIBAR, S.L.	3,999,323	-	3,999,323	(1,963,189)	275,985	(1,687,204)	2,312,119
SIDEACERO, S.L.	100,000,000	-	100,000,000	-	-	-	100,000,000
SMART INDUSTRY CONSULTING AND TECHNOLOGIES, S.L.U.	100,000	1,902,000	2,002,000	-	-	-	2,002,000
TOTAL	1,787,041,499	(45,531,716)	1,741,509,783	(188,496,070)	(8,473,063)	(196,969,133)	1,544,540,650

Movements in the 2022 financial year

On January 31, 2022, the Company acquired from Compañía Española de Financiación del Desarrollo, Cofides, S.A., 81,304,752 shares corresponding to a 23.30% interest in Gestamp Holding China, A.B., for 13,317,483 euros. The total shareholding held after this transaction is 31.06%.

On January 31, 2022, the Company acquired from Compañía Española de Financiación del Desarrollo, Cofides, S.A., 239,618 shares corresponding to a 11.24% interest in Gestamp Holding Rusia, S.L., for 19,731,759 euros. The total shareholding held after this transaction is 42.04%.

On March 21, 2022, the Company made a capital contribution of 3,000 euros to incorporate Gestamp Proyectos Automoción 1, S.L. This contribution corresponds to the acquisition of 3,000 shares and a shareholding of 100%. Subsequently, on April 29, 2022, the Company subscribed to the capital increase of Gestamp Proyectos Automoción 1, S.L. with 5,500,000 euros. This contribution corresponds to the acquisition of a stake worth one euro and the creation of a share premium of 5,499,999 euros. The final participation rate will remain at 100%.

On March 21, 2022, the Company made a capital contribution of 3,000 euros to incorporate Gestamp Proyectos Automoción 2, S.L. This contribution corresponds to the acquisition of 3,000 shares and a shareholding of 99.80%.

On March 21, 2022, the Company made a capital contribution of 3,000 euros to incorporate Gestamp Proyectos Automoción 3, S.L. This contribution corresponds to the acquisition of 3,000 shares and a shareholding of 99.80%. Subsequently, on April 29, 2022, the Company subscribed to the capital increase of Gestamp Proyectos Automoción 3, S.L. with 5,500,000 euros. This contribution corresponds to the acquisition of a stake worth 1 euro and the creation of a share premium of 5,499,999 euros. The final percentage of participation is 99.81%.

On June 17, 2022, the Company makes a contribution of 100,000 euros to set up the company Smart Industry Consulting and Technologies, S.L.U. This contribution corresponds to the acquisition of 100,000 shares and a shareholding of 100%.

On December 1, 2022, the Company acquired from Grupo Cosimet, S.L., 833 shares in Sideacero, S.L., corresponding to a 16.66% interest, for a total of 49,970,006 euros. It also acquired from Acec Desarrollo y Gestión Industrial, S.L., 834 shares in Sideacero, S.L., corresponding to a 16.67% stake, for 50,029,994 euros. The final percentage of participation is therefore 33.33%.

On December 21, 2022, the Company made a contribution of 99,999 euros to incorporate Gestamp Automotive Vitoria, S.L. This contribution corresponds to the acquisition of 99 shares and a shareholding of 99.99%.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

Details of the movements are as follows:

(Euros)	Equity int. cost 12.31.21	Additions/ (Derecognitions)	Equity int. cost 12.31.22	Impairment 12.31.21	(Allocations)/ Reversals	Impairment 12.31.22	Carrying amount 12.31.22
AUTOTECH ENGINEERING, AIE	2,300,000	-	2,300,000	-	-	-	2,300,000
DIEDE D. DEVELOP., S. L.	798,990	-	798,990	-	-	-	798,990
EDSCHA HAUZENBERG REAL ESTATE GMBH	42,973	-	42,973	-	-	-	42,973
EDSCHA HENGERSBEGR REAL ESTATE GMBH	106,635	-	106,635	-	-	-	106,635
SCI Tournan en Brie	6,010	-	6,010	-	-	-	6,010
EDSCHA SANTANDER S.L.	454,777	-	454,777	-	-	-	454,777
G. HOLDING ARGENTINA, S.L.	10,867,092	-	10,867,092	(7,874,086)	-	(7,874,086)	2,993,006
G. FINANCE SLOVAKIA, S.R.O.	100,005,000	-	100,005,000	(1)	-	(1)	100,004,999
G. FUNDING LUXEMBURGO, S.A.	2,000,000	-	2,000,000	-	-	-	2,000,000
G. GLOBAL TOOLING, S.L.	64,898,309	-	64,898,309	(64,898,309)	-	(64,898,309)	-
G. MANUFACT. AUTOCH, S. L.	425,000	-	425,000	-	-	-	425,000
G. NORTH EUROPE SERV, S.L.	3,059	-	3,059	-	-	-	3,059
G. SOLBLANK BARCELONA, S.A.	801,180	-	801,180	(801,180)	-	(801,180)	-
G. TECHNOLOGY INSTITUTE, S.L.	3,401,866	-	3,401,866	(2,859,174)	-	(2,859,174)	542,692
GESTAMP 2017, S.L.	3,000	-	3,000	-	-	-	3,000
GESTAMP ABRERA, S.A.	395,938	-	395,938	-	-	-	395,938
GESTAMP ARAGÓN, S.A.	430,000	-	430,000	-	-	-	430,000
GESTAMP AUTO COMPONENTS (WUHAN) CO., LTD.	2,000,000	-	2,000,000	(1,386,312)	-	(1,386,312)	613,688
GESTAMP AUTOMOTIVE VITORIA, S.L.	-	99,999	99,999	-	-	-	99,999
GESTAMP BIZKAIA, S.A.	139,239,507	-	139,239,507	-	-	-	139,239,507
GESTAMP CERVEIRA, LDA.	14,764,073	-	14,764,073	-	-	-	14,764,073
GESTAMP ESMAR, S. A.	355	-	355	-	-	-	355
GESTAMP HOLD MÉXICO, S.L.	1	-	1	-	-	-	1
GESTAMP HOLDING CHINA, A.B.	4,407,558	13,317,483	17,725,041	-	-	-	17,725,041
GESTAMP HOLDING RUSIA, S.L.	37,839,325	19,731,759	57,571,084	(22,027,276)	(35,543,808)	(57,571,084)	-
GESTAMP HUNGRÍA KFT	62,052,792	-	62,052,792	(45,990,092)	5,046,000	(40,944,092)	21,108,700
GESTAMP LEVANTE, S. L.	12,191,572	-	12,191,572	-	-	-	12,191,572
GESTAMP LINARES, S. A.	562,802	-	562,802	-	-	-	562,802
GESTAMP METALBAGES, S.A.	76,947,027	-	76,947,027	-	-	-	76,947,027
GESTAMP NAVARRA, S.A.	29,325,000	-	29,325,000	-	-	-	29,325,000
GESTAMP NITRA, S.R.O.	3,331,284	-	3,331,284	-	-	-	3,331,284
GESTAMP PALENCIA, S.A.	36,428,405	-	36,428,405	-	-	-	36,428,405
GESTAMP PROYECTOS AUTOMOCIÓN 1, S.L.	-	5,503,000	5,503,000	-	-	-	5,503,000
GESTAMP PROYECTOS AUTOMOCIÓN 2, S.L.	-	3,000	3,000	-	-	-	3,000
GESTAMP PROYECTOS AUTOMOCIÓN 3, S.L.	-	5,503,000	5,503,000	-	-	-	5,503,000
GESTAMP SERVICIOS, S.A.	70,874,177	-	70,874,177	-	-	-	70,874,177
GESTAMP SWEDEN, AB	785,643,481	-	785,643,481	-	-	-	785,643,481
GESTAMP TECH, S.L.	10	-	10	-	-	-	10
GESTAMP TOLEDO, S.A.	80,821,720	-	80,821,720	-	(9,870,586)	(9,870,586)	70,951,134
GESTAMP VENDAS NOVAS, LDA.	14,805,400	-	14,805,400	(2,810,490)	2,810,490	-	14,805,400
GESTAMP VIGO, S.A.	66,803,761	-	66,803,761	-	-	-	66,803,761
GESTIÓN GLOBAL MATRICERÍA, S.L.	4,200,000	-	4,200,000	(328,058)	-	(328,058)	3,871,942
GLOBAL LÁSER ARABA, S.L.	750,000	-	750,000	-	-	-	750,000
LOIRE, SAFE	8,855,856	-	8,855,856	-	-	-	8,855,856
REPARACIONES INDUSTRIALES ZALDIBAR, S.L.	3,999,323	-	3,999,323	(1,963,189)	-	(1,963,189)	2,036,134
SIDACERO, S.L.	-	100,000,000	100,000,000	-	-	-	100,000,000
SMART INDUSTRY CONSULTING AND TECHNOLOGIES, S.L.U.	-	100,000	100,000	-	-	-	100,000
TOTAL	1,642,783,258	144,258,241	1,787,041,499	(150,938,167)	(37,557,904)	(188,496,071)	1,598,545,428

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

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

The information relating to direct investments in Group companies, jointly controlled entities and associates at December 31 is as follows:

Thousands of Euros	Equity interest		Carrying amount	Share capital	Reserves	Dividends distributed	Profit/ (loss) for the year	Total Shareholders' Equity	Underlying carrying amount
	Direct	Indirect							
2023									
Autotech Engineering, S.L.	10.00%	90.00%	2,300	23,000	22,675	-	6,130	51,805	5,181
Diede Die Developments, S.L.	100.00%	0.00%	799	806	5,288	-	1,386	7,480	7,480
Edscha Hauzenberg Real Estate GmbH ¹	5.10%	94.90%	43	843	518	-	462	1,823	93
Edscha Hengersberg Real Estate GmbH ¹	5.10%	94.90%	107	2,091	1,304	-	1,698	5,093	260
Edscha Santander, S.A. ¹	5.03%	94.97%	455	2,693	26,228	-	9,584	38,505	1,937
Gestamp 2017, S.L.	100.00%	0.00%	5	5	(2)	-	-	3	3
Gestamp Abrera, S.A.	5.01%	94.99%	396	6,000	(1,276)	-	9,729	14,453	724
Gestamp Aragón, S.A.	5.00%	95.00%	430	3,000	22,392	-	6,928	32,320	1,616
Gestamp Autocomponents WUHAN ¹	100.00%	0.00%	532	769	(227)	-	(10)	532	532
Gestamp Baires, S.A.	76.19%	23.81%	32,453	2,760	9,410	-	(2,602)	9,568	7,290
Gestamp Bizkaia, S.A.	85.31%	14.69%	139,240	7,670	356,260	-	39,818	403,748	344,437
Gestamp Cerveira, LDA.	39.37%	60.63%	14,764	27,414	29,780	-	14,176	71,370	28,098
Gestamp Córdoba, S.A.	37.31%	62.69%	4,124	362	2,862	-	54	3,278	1,223
Gestamp Global Tooling, S.L.	99.99%	0.01%	-	62,500	(65,750)	-	(8,957)	(12,207)	(12,205)
Gestamp Holding Argentina, S.L.	40.80%	59.20%	-	120,000	(5,695)	-	(1,091)	113,213	46,191
Gestamp Holding China, AB.	31.06%	76.70%	17,725	31,336	(95)	-	(27)	31,213	9,695
Gestamp Holding Rusia S.L.	42.04%	57.96%	-	21,325	(21,437)	-	(22)	(134)	(56)
Gestamp Hungría, KFT ¹	100.00%	0.00%	18,836	2,580	15,218	-	(4,773)	13,025	13,025
Gestamp Levante, S.L.	88.49%	11.51%	12,192	1,074	42,331	-	16,509	59,913	53,017
Gestamp Linares, S.A. ¹	5.02%	94.98%	563	9,010	8,469	-	641	18,120	910
Gestamp Manufacturing Autochasis, S.L. ¹	5.00%	95.00%	425	2,000	21,305	-	7,372	30,677	1,534
Gestamp Metalbages, S.A. ¹	100.00%	0.00%	76,947	45,762	(18,432)	-	(5,645)	21,684	21,684
Gestamp Navarra, S.A. ¹	71.37%	28.63%	29,325	40,080	66,749	-	25,391	132,221	94,366
Gestamp Nitra S.r.o.	100.00%	0.00%	3,331	5	63,186	-	18,434	81,625	81,625
Gestamp North Europe Services, S.L.	99.97%	0.03%	3	-	14,172	-	1,990	16,167	16,162
Gestamp Palencia, S.A. ¹	100.00%	0.00%	36,428	19,093	44,005	-	10,847	73,945	73,945
Gestamp Proyecos Automoción 1, S.L.	100.00%	0.00%	5,503	3	5,492	-	-	5,495	5,495
Gestamp Proyecos Automoción 2, S.L.	99.80%	0.20%	3	3	1	-	-	4	4
Gestamp Proyecos Automoción 3, S.L.	99.81%	0.19%	5,503	3	5,494	-	-	5,497	5,486
Gestamp Servicios, S.A. ¹	99.99%	0.01%	70,874	18,703	105,154	(100,000)	23,524	147,381	147,366
Gestamp Solblank Barcelona, S.A. ¹	5.01%	94.99%	-	8,513	(35,368)	-	(4,798)	(31,652)	(1,586)
Gestamp Sweden, AB.	93.15%	6.85%	785,643	1,975	928,187	-	33,307	963,469	897,472
Gestamp Techn Institute, S.L. ¹	99.97%	0.03%	1,116	3	766	-	347	1,116	1,116
Gestamp Toledo, S.L. ¹	99.99%	0.01%	69,592	25,346	14,589	-	2,902	42,838	42,834
Gestamp Vendas Novas S.L.	100.00%	0.00%	14,805	605	17,225	-	8,279	26,108	26,108
Gestamp Vigo, S.A. ¹	99.99%	1.00%	66,804	25,697	15,399	-	(2,462)	38,634	38,630
Gestión Global Matricerías, S.L.	100.00%	0.00%	19,779	14,000	(7,521)	-	(828)	5,651	5,651
Global Láser Araba, S.L.	100.00%	0.00004%	3,140	2,500	1,394	-	(754)	3,140	3,140
LOIRE, SAFE ¹	99.99%	0.01%	6,036	1,600	(5,987)	-	(7,343)	(11,730)	(11,729)
Reparaciones Industriales Zaldibar, S.L.,	99.98%	0.00%	2,312	6	2,015	-	292	2,312	2,312
SCI Tourman en Brie	0.10%	0.00%	6	2	841	-	119	961	1
Sideacero, S.L.	33.33%	0.00%	100,000	500	30,575	-	9,557	40,632	13,543
Smart Industry Consulting and Technologies, S.L.U.	91.00%	0.00%	2,002	2,200	23	-	(1,153)	1,070	974

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

Thousands of Euros	Equity interest		Carrying amount	Share capital	Reserves	Dividends distributed	Profit/(loss) for the year	Total Shareholders' Equity	Underlying carrying amount
	Direct	Indirect							
2022									
Gestamp Bizkaia, S.A.	85.31%	14.69%	139,240	7,670	335,038	-	21,069	363,777	310,338
Gestamp Vigo, S.A. ¹	99.99%	1.00%	66,804	25,697	21,511	-	(6,167)	41,040	41,036
Gestamp Cerveira, LDA.	39.37%	60.63%	14,764	27,414	19,501	-	7,387	54,302	21,379
Gestamp Toledo, S.L. ¹	99.99%	0.01%	70,951	25,346	18,529	-	(3,910)	39,965	39,961
Autotech Engineering, S.L. ¹	10.00%	90.00%	2,300	23,000	20,036	-	2,639	45,675	4,567
Gestamp Solblank Barcelona, S.A. ¹	5.01%	94.99%	-	8,513	(32,326)	-	(4,053)	(27,866)	(1,396)
Gestamp Palencia, S.A. ¹	100.00%	0.00%	36,428	19,093	36,759	-	8,925	64,777	64,777
Gestamp Linares, S.A. ¹	5.02%	94.98%	563	9,010	6,575	-	1,897	17,483	878
Gestamp Servicios, S.A. ¹	99.99%	0.01%	70,874	18,703	216,481	-	(11,495)	223,688	223,666
Gestamp Metalbages, S.A. ¹	100.00%	0.00%	76,947	45,762	(23,670)	-	4,911	27,003	27,003
Gestamp Navarra, S.A. ¹	71.37%	28.63%	29,325	40,080	43,442	-	23,830	107,352	76,617
Gestamp Aragón, S.A.	5.00%	95.00%	430	3,000	16,829	-	6,524	26,353	1,318
Gestamp Abrera, S.A.	5.01%	94.99%	396	6,000	(6,537)	-	5,479	4,942	248
Gestamp Levante, S.L.	88.49%	11.51%	12,192	1,074	31,090	-	11,363	43,527	38,517
Gestamp Hungría, KFT ¹	100.00%	0.00%	21,109	2,471	8,984	-	5,592	17,048	17,048
Gestamp Manufacturing Autochasis, S.L. ¹	5.00%	95.00%	425	2,000	14,990	-	6,331	23,321	1,166
Gestamp Holding Rusia S.L.	42.04%	57.96%	-	21,325	(622)	-	(20,815)	(112)	(47)
Gestamp Holding China, AB.	31.06%	76.70%	17,725	31,271	(76)	-	(19)	31,175	9,683
Gestamp Global Tooling, S.L.	99.99%	0.01%	-	62,500	(70,767)	-	5,028	(3,239)	(3,239)
Gestamp Vendas Novas S.L.	100.00%	0.00%	14,805	605	11,164	-	6,422	18,191	18,191
Gestamp North Europe Services, S.L.	99.97%	0.03%	3	3	13,745	-	468	14,216	14,212
LOIRE, SAFE ¹	99.00%	1.00%	8,856	1,600	3,065	-	(8,295)	(3,630)	(3,594)
Gestamp Funding Luxemburgo, S.A.	100.00%	0.00%	2,000	2,000	2,511	-	(160)	4,350	4,350
Gestamp Holding Argentina, S.L.	10.80%	69.89%	2,993	120,000	(4,640)	-	(1,056)	114,305	12,345
Gestamp Techn Institute, S.L. ¹	99.97%	0.03%	543	3	552	-	214	769	769
Gestamp Autocomponents WUHAN ¹	100.00%	0.00%	614	820	(218)	-	(24)	578	578
Edscha Santander, S.A. ¹	5.03%	94.97%	455	2,693	19,839	-	6,389	28,921	1,455
Edscha Hengersberg Real Estate GmbH ¹	5.10%	94.90%	107	2,091	1,272	-	284	3,647	186
Gestamp Nitra S.r.o.	100.00%	0.00%	3,331	3,329	42,833	-	17,038	63,201	63,201
Global Láser Araba; S.L.	30.00%	0.00%	750	2,500	983	-	411	3,894	1,168
Edscha Hauzenberg Real Estate GmbH ¹	5.10%	94.90%	43	843	639	-	(121)	1,361	69
Gestamp Finance Slovakia S.r.o.	100.00%	0.00%	100,005	100,005	7,098	-	511	107,614	107,614
Gestamp 2017, S.L.	100.00%	0.00%	3	3	(2)	-	-	1	1
Gestamp Global Matricerías, S.L.	30.00%	0.00%	3,872	14,000	(7,753)	-	232	6,479	1,944
Diede Die Developments, S.L.	100.00%	0.00%	799	806	2,788	-	2,441	6,036	6,036
Gestamp Sweden, AB.	93.15%	6.85%	785,643	761,254	102,152	-	64,788	928,194	864,613
Reparaciones Industriales Zaldívar, S.L.,	99.98%	0.00%	2,036	6	1,971	-	23	2,000	2,000
Gestamp Proyecos Automoción 1, S.L.	100.00%	0.00%	5,503	3	5,500	-	(8)	5,495	5,495
Gestamp Proyecos Automoción 2, S.L.	99.80%	0.20%	3	3	-	-	(1)	2	2
Gestamp Proyecos Automoción 3, S.L.	99.81%	0.19%	5,503	3	5,500	-	(6)	5,497	5,487
Smart Industry Consulting and Technologies, S.L.U.	100.00%	0.00%	100	100	-	-	(45)	55	55
Gestamp Automotive Vitoria, S.L.	99.99%	0.01%	100	100	-	-	-	100	100
Sideacero, S.L.	33.33%	0.00%	100,000	500	40,603	-	-	41,103	13,700
Edscha Kunststofftechnik, GmbH	0.10%	0.00%	6	2	747	-	94	843	1

9 Information concerning the individual financial situation of each company.

10 ¹ Companies audited by E&Y.

11 No financial information is included for Gestamp Servicios Administrativos de Brasil as it is not significant.

8.3 Impairment of holdings in Group companies, jointly controlled entities and associates

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In those holdings where indications of impairment have been identified, where the information could be obtained, the valuation adjustment has been calculated on the basis of the value in use of the holdings.

Cash flow projections were used to calculate value in use, based on the budgets approved by Management for the next five years and cash flows after the five-year period were extrapolated using a growth rate of 1%, which is a reasonable long-term average growth rate and which is down on that expected for the previous five years. The discount rates by country applied to the cash flow projections (before tax) were as follows:

2023		
Segment	Pre-tax discount rate	Perpetual growth rate
Western Europe	9.9%-11.2%	1.00%
Eastern Europe	11.3%-16.7%	1.00%
Asia	9.1%-14.3%	1.00%
North America	10.7%	1.00%
Mercosur	14.5%-35.4%	1.00%

2022		
Segment	Pre-tax discount rate	Perpetual growth rate
Western Europe	9.6%-11.1%	1.00%
Eastern Europe	9.6%-17.5%	1.00%
Asia	9.1%-15.5%	1.00%
North America	10.6%	1.00%
Mercosur	15.5%-40.3%	1.00%

The economic projections made in previous years did not present significant differences with respect to the actual data. However, some investments with an indication of impairment, the recoverable amount of the impairment analysis has also been tested for impairment, using the figure of the book equity of the subsidiary or the corresponding subgroup, adjusted for existing unrealised gains, in proportion to the direct shareholding held by the Company.

From the aforementioned analysis, this has led to reversals of impairment losses of 1,177 thousand euros in 2023 and a provision for impairment losses of 9,650 thousand euros (see Note 8.1). For the 2022 financial year, reversals of impairment losses of 7,856 thousand euros and a provision for impairment losses of 45,414 thousand euros (see note 8.1).

In view of the situation of the Group's plants in Russia, which have been without industrial activity since February 2022, and the continuing uncertainty regarding operations in that country, as well as the fact that we are awaiting a position from our main customers, which we have to support globally, a provision of 35,544 thousand euros was recognised for the Company's shareholding in Gestamp Holding Rusia, S.L. (see Note 8.1).

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Notes to the financial statements for the year ended December 31, 2023

8.4 Other disclosures

The activities and registered offices of the direct and indirect investees at December 31, 2023 and December 31, 2022 were as follows:

December 31, 2023							
Company	Address	Country	% Direct	% Indirect	Activity	Consolidation method	Auditors
			shareholding	shareholding			
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio management	Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerqueira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research & development	Full	Ernst & Young
SCI de Tournan SUR	...Tournan	France	0.10%	99.90%	Real Estate	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailored blank welding	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Portfolio management	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina	37.31%	61.90%	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%		Investment promotion and subsidiaries linked services	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	Dormant	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	...Tournan	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Griwe Westerburg GmbH	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio management	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Labour services	Full	N/A
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Industrial services	Full	Ernst & Young
Todlem, S.L.	Barcelona	Spain		70.77%	Portfolio management	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	76.19%	23.33%	Die cutting, tooling, and parts manufacturing	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administrative 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
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA		70.00%	Administrative services	Full	Ernst & Young
Gestamp Sweden, AB.	Lulea	Sweden	93.15%	8.85%	Portfolio management	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

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December 31, 2023							
Company	Address	Country	% Direct shareholding	% Indirect shareholding	Activity	Consolidation method	Auditors
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	N/A
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Engineering and mould design	Full	N/A
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Co., LTD	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, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	Ashok Kumar Mehra & Co.
Gestamp Severstal Vsevolozhsk LLC	Saint Petersburg	Russia		70.77%	Tooling and parts manufacturing	Full	N/A
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Manufacturing and fine-tuning of moulds	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		70.77%	Tooling and parts manufacturing	Full	N/A
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Portfolio management	Full	N/A
Gestamp South Carolina, LLC	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio management	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Die cutting production	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Die cutting production	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	N/A
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%	Consultory services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of machinery for cutting	Full	Ernst & Young
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of machinery for cutting	Full	N/A
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio management	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Die cutting production	Full	N/A
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Die cutting production	Full	Ernst & Young
Gestión Global de Matriceria, S.L.	Vizcaya	Spain	100.00%		Die cutting production	Full	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		100.00%	Die cutting production	Full	IZE Auditores
IxCXT, S.A.	Vizcaya	Spain		100.00%	Die cutting production	Full	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

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December 31, 2023							
Company	Address	Country	% Direct shareholding	% Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research & development	Full	Ernst & Young
Autotech Engineering R&D Uk Limited	Durhan	United Kingdom		100.00%	Research & development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Portfolio management	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	40.81%	59.19%	Portfolio management	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		100.00%	Portfolio management	Full	N/A
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Labour services	Full	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Die cutting production	Full	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Die cutting production	Full	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	Research & Development and IT	Full	Plante Moran
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%	Labour services	Full	Rusell Bedford
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 management	Full	N/A
Autotech Engineering (Shanghai), Co. Ltd.	Shanghai	China		100.00%	Research & Development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokyo	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Deloitte
Beyçelik Gestamp Teknoloji ve Kalıp Sanayi, A.S.	Bursa	Turkey		50.00%	Die cutting production	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%	Tooling maintenance	Full	N/A
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Portfolio management	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokyo	Japan		100.00%	Research & development	Full	Ernst & Young
Gestamp Sorocaba Industria de Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Mexico City	Mexico		70.00%	Labour services	Full	Rusell Bedford
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Provision of industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research & development	Full	N/A
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research & development	Full	Ernst & Young
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consultation and after-sales services automotive components	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Marketing and industrialisation of parts	Full	PWC
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	91.00%		Research & development	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consultation and after-sales services automotive components	Equity method	N/A
Gestamp Holding Hamilton, INC.	Michigan	USA	100.00%		Portfolio management	Full	N/A
Gestamp Saint Clair, LLC.	Michigan	USA		70.00%	Manufacture of parts	Full	N/A
Gestamp Stanton, LLC.	Michigan	USA		70.00%	Manufacture of parts	Full	N/A

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December 31, 2023							
Company	Address	Country	% Direct	% Indirect	Activity	Consolidation method	Auditors
			shareholding	shareholding			
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio management	Full	N/A
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 & development	Full	JKG Treuhand
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Real Estate	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Real Estate	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%	Die cutting production	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonquejar (Burgos)	Spain		100.00%	Portfolio management	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonquejar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey, S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Engineering France, S.A.S.	Les Ulis	France		100.00%	Research & Development	Full	N/A
Edscha do Brasil, Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokyo	Japan		100.00%	Sales office	Full	N/A
Jui li Edscha Body Systems Co. Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Deloitte
Jui li Edscha Holding, Co. Ltd.	Apia	Samoa		60.00%	Portfolio management	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Guangdong Chenganxin Chartered Public Accountant
Edscha Automotive Technology (Shanghai), Co., Ltd.	Shanghai	China		100.00%	Research & Development	Full	Shanghai Hu Gang Jin Mao C.P.A Co.Ltd.
Shanghai Edscha Machinery Co. Ltd.	Shanghai	China		100.00%	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
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Research & Development and parts manufacturing	Full	Deloitte
Edscha Apico 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%	Dormant	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	Dormant	Full	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Anhui Cheng Qin Chartered Public Accountants
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Manufacture of parts	Full	Suzhou Xingyuan Uniting Chartered Public Accountants
Edscha North America Technologies, Llc.	Delaware	USA		100.00%	Company holding	Full	N/A
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Research & Development and parts manufacturing	Full	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Development and parts manufacturing	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio management	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 management	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
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

December 31, 2023								
Company	Address	Country	% Direct	% Indirect	Activity	Consolidati on method	Auditors	
			shareholding	shareholding				
Sideacero, S.L.	Vizcaya	Spain	33.34%		Processing, marketing and distribution of scrap metal	Full	N/A	
Gescrap, S.L.	Vizcaya	Spain		100.00%	Processing, marketing and distribution of scrap metal	Full	Grant Thornton, S.L.P.	
Gescrap Centro, S.L.	Madrid	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Gescrap Navarra, S.L.	Navarra	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Gescrap Trading, S.L.	Vizcaya	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		100.00%	Scrap sales	Full	Grant Thornton Polska, P.S.A.	
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		100.00%	Transport Services	Full	Grant Thornton, S.L.P.	
Gescrap Desarrollo, S.L.	Vizcaya	Spain		100.00%	Portfolio management	Full	N/A	
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		100.00%	Service provision Recovery sector	Full	Balance Audit, L.L.C.	
Gescrap GmbH	Ichtershausen	Germany		100.00%	Scrap sales	Full	Grant Thornton AG	
Gescrap France, S.A.R.L.	Melun	France		100.00%	Scrap sales	Full	Wirtschaftsprüfungsgesellschaft Becouze (Crowe Global)	
Lusoscrap, Lda	Valenca	Portugal		100.00%	Scrap sales	Full	Grant Thornton & Associados, SROC, Lda.	
Gescrap Czech, s.r.o.	Louny	Czech Republic		100.00%	Scrap sales	Full	Ing. Jan Harapes	
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		70.00%	Scrap sales	Full	Ernst & Young	
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		70.00%	Scrap sales	Full	Baker Tilly México	
Ges Recycling Limited	Durham	United Kingdom		100.00%	Scrap sales	Full	Fruition Accountancy LLP	
Gescrap Hungary, KFT	Budapest	Hungary		100.00%	Scrap sales	Full	Focus Audit Kft.	
Ges Recycling USA, LLC	Delaware	USA		100.00%	Portfolio management	Full	N/A	
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		70.30%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.	
Gescrap Noroeste, S.L.	Pontevedra	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Transportes Basegar, S.A.	Vizcaya	Spain		75.00%	Transport Services	Full	Grant Thornton, S.L.P.	
Gescrap Aragón, S.L.	Zaragoza	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Gescrap Rus, LLC	Kaluga	Russia		99.90%	Scrap sales	Full	Balance Audit, L.L.C.	
Ges Recycling South Carolina, LLC	South Carolina	USA		100.00%	Scrap sales	Full	N/A	
Ges Recycling Alabama, LLC	Alabama	USA		100.00%	Scrap sales	Full	N/A	
Ges Recycling Tennessee, LLC	Tennessee	USA		100.00%	Scrap sales	Full	N/A	
Ges Recycling West Virginia, LLC	South Carolina	USA		100.00%	Scrap sales	Full	N/A	
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		100.00%	Scrap sales	Full	N/A	
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		70.09%	Process outsourcing	Full	N/A	
Ges Recycling Michigan, LLC	Michigan	USA		100.00%	Scrap sales	Full	N/A	
Gescrap Romania, S.R.L.	Judet Arges	Romania		99.93%	Scrap sales	Full	N/A	
Gescrap India Private Limited	Maharashtra	India		70.00%	Scrap sales	Full	Sreedhar Manikant and Associates	
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		100.00%	Scrap sales	Full	N/A	
Gescrap LT, UAB	Vilna	Lithuania		100.00%	Scrap sales	Full	N/A	
Gescrap Morocco, S.R.L.	Casablanca	Morocco		100.00%	Scrap sales	Full	N/A	
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		100.00%	Purchase/Sale of scrap metal	Full	Grant Thornton, S.L.P.	
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		100.00%	Processing, marketing and distribution of scrap metal	Full	Grant Thornton, S.L.P.	
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Gescrap Catalunya, S.L.	Barcelona	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Refeinsa Navarra, S.L.	Navarra	Spain		100.00%	Scrap sales	Full	N/A	
Refeinsa Centro, S.L.	Madrid	Spain		100.00%	Scrap sales	Full	N/A	
Reimasa Recycling, S.L.	Vizcaya	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Flycorp, S.L.	Vizcaya	Spain		100.00%	Dormant	Full	N/A	
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		50.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Car Recycling, S.L.	Vizcaya	Spain		50.00%	Scrap sales	Equity method	N/A	
Beta Steel, S.L.	Toledo	Spain		70.00%	Purchase/Sale of scrap metal	Equity method	N/A	
DJC Recyclage	Le Haillen	France		50.00%	Purchase/Sale of scrap metal	Equity method	N/A	
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Istanbul	Turkey		100.00%	Purchase/Sale of scrap metal	Full	N/A	

GESTAMP AUTOMOCIÓN, S.A.

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December 31, 2022							
Company	Address	Country	% Direct shareholding	% Indirect shareholding	Activity	Method integration	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain		Parent company	Portfolio management	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 & development	Full	Ernst & Young
SCI de Tournan SUR	...Tournan	France	0.10%	99.90%	Real Estate	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailored blank welding	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 management	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%		Investment promotion and subsidiaries linked services	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	Dormant	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 de accesorios de Automóviles, 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%	Labour 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 management	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Labour services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Industrial services	Full	Ernst & Young

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Notes to the financial statements for the year ended December 31, 2023

December 31, 2022							
Company	Address	Country	% Direct shareholding	% Indirect shareholding	Activity	Consolidation method	Auditors
Todlem, S.L.	Barcelona	Spain		70.77%	Portfolio management	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%	Die cutting, tooling, and parts manufacturing	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administrative services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Solblank Navarra, S.L.U.	Navarra	Spain		100.00%	Tooling and welding	Full	N/A
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska, SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North América, INC	Michigan	USA		70.00%	Administrative services	Full	Ernst & Young
Gestamp Sweden, AB.	Lulea	Sweden	93.15%	6.85%	Portfolio management	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%	Engineering and mould design	Full	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Corp.	Gyeongsangnam-Do	China		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%	Labour 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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Notes to the financial statements for the year ended December 31, 2023

December 31, 2022							
Company	Address	Country	% Direct shareholding	% Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Manufacturing and fine-tuning of moulds	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Portfolio management	Full	Ernst & Young
Gestamp South Carolina, Llc	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio management	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Die cutting production	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Die cutting production	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%	Consultory services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of machinery for cutting	Full	Ernst & Young
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio management	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Die cutting production	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%	Die cutting production	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	30.00%		Dormant	Equity method	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		30.00%	Die cutting production	Equity method (A)	IZE Auditores
IxCxT, S.A.U	Vizcaya	Spain		30.00%	Die cutting production	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio management	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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December 31, 2022							
Company	Address	Country	% Direct shareholding	% Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research & development	Full	Ernst & Young
Autotech Engineering R&D Uk Limited	Durhan	United Kingdom		100.00%	Research & development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio management	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%	59.19%	Portfolio management	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		82.50%	Portfolio management	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%	Labour services	Equity method (A)	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		30.00%	Die cutting production	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%	Die cutting production	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%	Research & Development and IT	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%	Labour 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 management	Full	N/A
Autotech Engineering (Shanghai) Co. Ltd.	Shanghai	China		100.00%	Research & Development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokyo	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
Beycelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkey		50.00%	Die cutting production	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%	Tooling maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Portfolio management	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokyo	Japan		100.00%	Research & development	Full	Ernst & Young
Gestamp Sorocaba Indústria Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		50.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Mexico City	Mexico		70.00%	Labour services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Provision of industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research & development	Full	Ernst & Young
Autotech Engineering France S.A.S.	Meudon la Forêt	France		100.00%	Research & development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consultation and after-sales services automotive components	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Marketing and industrialisation of parts	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	100.00%		Research & development	Full	N/A
Gestamp Automotiva Vitoria, S.L.	Álava	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consultation and after-sales services automotive components	Equity method	N/A

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December 31, 2022							
Company	Address	Country	% Direct shareholding	% Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio management	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 & development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Real Estate	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Real Estate	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%	Die cutting production	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 management	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 & Development	Full	Ernst & Young
Edscha do Brasil Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokyo	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 management	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 & Development	Full	Shangai Ruitong Cpa
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts Co Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	100.00%		Portfolio management	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%	Research & Development and parts manufacturing	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%	Dormant	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	Dormant	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%	Manufacture of parts	Full	Deloitte
Edscha North America Technologies, Llc.	Delaware	USA		100.00%	Company holding	Full	Ernst & Young
Edscha Automotive Components (Shanghai) Co., Ltd	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	N/A
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Research & Development and parts manufacturing	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio management	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 management	Full	Ernst & Young
Sofedit, S.A.S.	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S.	Usine de Messempre	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

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Notes to the financial statements for the year ended December 31, 2023

December 31, 2022								
Company	Address	Country	% Direct shareholding	% Indirect shareholding	Activity	Consolidation method	Auditors	
Sideacero, S.L.	Vizcaya	Spain	33.34%		Processing, marketing and distribution of scrap metal	Full	N/A	
Gescrap S.L.	Vizcaya	Spain		100.00%	Processing, marketing and distribution of scrap metal	Full	Grant Thornton, S.L.P.	
Gescrap Centro, S.L.	Madrid	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Gescrap Navarra, S.L.	Navarra	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Gescrap Trading, S.L.	Vizcaya	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		100.00%	Scrap sales	Full	Grant Thornton Polska, P.S.A.	
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		100.00%	Transport Services	Full	Grant Thornton, S.L.P.	
Gescrap Desarrollo, S.L.	Vizcaya	Spain		100.00%	Portfolio management	Full	N/A	
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		100.00%	Service provision Recovery sector	Full	Balance Audit, L.L.C.	
Gescrap GmbH	Ichtershausen	Germany		100.00%	Scrap sales	Full	Grant Thornton AG	
Gescrap France, S.A.R.L.	Melun	France		100.00%	Scrap sales	Full	Wirtschaftsprüfungsgesellschaft Crowe Becouze	
Lusoscrap, Lda	Valenca	Portugal		100.00%	Scrap sales	Full	Grant Thornton & Associados, SROC, Lda.	
Gescrap Czech, s.r.o.	Louny	Czech Republic		100.00%	Scrap sales	Full	Ing. Jan Harapes	
Gescrap - Autometal Comercio de Sucatas, S/A	Sao Paulo	Brazil		70.00%	Scrap sales	Full	Grant Thornton Brasil	
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		70.00%	Scrap sales	Full	Salles Sainz Grant Thornton S.C.	
Ges Recycling Limited	Durham	United Kingdom		100.00%	Scrap sales	Full	Fruition Accountancy	
Gescrap Hungary, KFT	Budapest	Hungary		100.00%	Scrap sales	Full	Focus Audit Kft.	
Ges Recycling USA, LLC	Delaware	USA		100.00%	Portfolio management	Full	N/A	
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		70.30%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.	
Gescrap Noroeste, S.L.	Pontevedra	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Transportes Basegar, S.A.	Vizcaya	Spain		75.00%	Transport Services	Full	Grant Thornton, S.L.P.	
Gescrap Aragón, S.L.	Zaragoza	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Gescrap Rus, LLC	Kaluga	Russia		99.90%	Scrap sales	Full	Balance Audit, L.L.C.	
Ges Recycling South Carolina, LLC	South Carolina	USA		100.00%	Scrap sales	Full	N/A	
Ges Recycling Alabama, LLC	Alabama	USA		100.00%	Scrap sales	Full	N/A	
Ges Recycling Tennessee, LLC	Tennessee	USA		100.00%	Scrap sales	Full	N/A	
Ges Recycling West Virginia, LLC	South Carolina	USA		100.00%	Scrap sales	Full	N/A	
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		100.00%	Scrap sales	Full	N/A	
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		70.30%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.	
Ges Recycling Michigan, LLC	Michigan	USA		100.00%	Scrap sales	Full	N/A	
Gescrap Romania, S.R.L.	Judet Arges	Romania		99.93%	Scrap sales	Full	N/A	
Gescrap India Private Limited	Maharastra	India		70.00%	Scrap sales	Full	Sreedhar Manikant and Associates	
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		100.00%	Scrap sales	Full	N/A	
Gescrap LT, UAB	Vilna	Lithuania		100.00%	Scrap sales	Full	N/A	
Gescrap Morocco, S.R.L.	Casablanca	Morocco		100.00%	Scrap sales	Full	N/A	
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		100.00%	Purchase/Sale of scrap metal	Full	Grant Thornton, S.L.P.	
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		100.00%	Processing, marketing and distribution of scrap metal	Full	Grant Thornton, S.L.P.	
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		100.00%	Scrap sales	Full	N/A	
Gescrap Catalunya, S.L.	Barcelona	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Refeinsa Navarra, S.L.	Navarra	Spain		100.00%	Scrap sales	Full	N/A	
Refeinsa Centro, S.L.	Madrid	Spain		100.00%	Scrap sales	Full	N/A	
Reimasa Recycling, S.L.	Vizcaya	Spain		100.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Flycorp, S.L.	Vizcaya	Spain		100.00%	Dormant	Full	N/A	
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		50.00%	Scrap sales	Full	Grant Thornton, S.L.P.	
Car Recycling, S.L.	Vizcaya	Spain		50.00%	Scrap sales	Equity method	N/A	
Beta Steel, S.L.	Toledo	Spain		70.00%	Purchase/Sale of scrap metal	Equity method	N/A	
DJC Recyclage	Le Haillen	France		50.00%	Purchase/Sale of scrap metal	Equity method	N/A	

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Notes to the financial statements for the year ended December 31, 2023

9. FINANCIAL ASSETS

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

(Euros)	Loans, derivatives and others		Total	
	2023	2022	2023	2022
Non-current financial assets				
Financial assets at amortised cost				
Loans and receivables	821,004,030	635,512,013	821,004,030	635,512,013
Other financial assets	1,200	1,200	1,200	1,200
Assets at fair value through profit or loss				
Derivatives	103,572,074	124,482,551	103,572,074	124,482,551
Assets at fair value through equity				
Hedging derivatives	-	6,366,839	-	6,366,839
	924,577,304	766,362,603	924,577,304	766,362,603
Current financial assets				
Financial assets at amortised cost				
Other financial assets	6,000,000	6,000,000	6,000,000	6,000,000
Loans and receivables	2,281,420,120	1,954,998,206	2,281,420,120	1,954,998,206
	2,287,420,120	1,960,998,206	2,287,420,120	1,960,998,206
Total	3,211,997,424	2,727,360,809	3,211,997,424	2,727,360,809

The breakdown of these items in the balance sheet was as follows:

(Euros)	Loans, derivatives and others		Total	
	2023	2022	2023	2022
Non-current financial assets				
Investments in Group companies and associates				
Loans to companies (Note 19.1)	821,004,030	635,512,013	821,004,030	635,512,013
Non-current financial investments				
Derivatives (Note 14.2)	103,572,074	130,849,390	103,572,074	130,849,390
Other financial assets	1,200	1,200	1,200	1,200
	924,577,304	766,362,603	924,577,304	766,362,603
Current financial assets				
Current investments in Group companies and associates:				
Loans to companies (Note 19.3)	631,527,092	936,205,713	631,527,092	936,205,713
Other financial assets (Note 19)	1,649,893,028	1,018,792,493	1,649,893,028	1,018,792,493
Current financial investments:				
Other financial assets	6,000,000	6,000,000	6,000,000	6,000,000
	2,287,420,120	1,960,998,206	2,287,420,120	1,960,998,206
	3,211,997,424	2,727,360,809	3,211,997,424	2,727,360,809

The maturity distribution of assets in 2023 and 2022 is shown in the following tables:

(Euros)	2023						
	Current total	1-2 years	2-3 years	3-4 years	4-5 years	Beyond	Non-current total
Loans to companies (Note 19.3)	631,527,092	25,626,658	582,963,784	212,413,588	-	-	821,004,030
Other financial assets (Note 19)	1,649,893,028	1,200	-	-	-	-	1,200
Loans to third parties							
Derivatives	-	70,367,286	12,135,941	8,525,230	9,104,584	3,439,033	103,572,074
Other financial assets	6,000,000	-	-	-	-	-	-
	2,287,420,120	95,995,144	595,099,725	220,938,818	9,104,584	3,439,033	924,577,304

(Euros)	2022						
	Current total	1-2 years	2-3 years	3-4 years	4-5 years	Beyond	Non-current total
Loans to companies (Note 19.3)	936,205,713	-	35,252,900	25,626,658	416,686,215	157,946,240	635,512,013
Other financial assets (Note 19)	1,018,792,493	1,200	-	-	-	-	1,200
Loans to third parties							
Derivatives	-	29,570,477	28,355,764	24,258,738	15,786,950	32,877,461	130,849,390
Other financial assets	6,000,000	-	-	-	-	-	-
	1,960,998,206	29,571,677	63,608,664	49,885,396	432,473,165	190,823,701	766,362,603

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Notes to the financial statements for the year ended December 31, 2023

9.1 Other financial assets

Other financial assets at December 31, 2023 relate to one-year deposits.

10. CASH AND CASH EQUIVALENTS

The breakdown of this heading at December 31 was as follows:

(Euros)	2023	2022
Cash	795	355
Demand deposits	155,394,856	766,098,951
	155,395,651	766,099,306

11. EQUITY - SHAREHOLDERS' EQUITY

11.1 Issued capital

At December 31, 2023, the Company's capital is represented by 575,514,360 indivisible and cumulative registered shares (575,514,360 shares of 0.50 euros par value each, as at December 31, 2022) of 0.5 euros par value each, giving a share capital of 287,757,180 euros. All shares are of the same class, grant the same rights. 25.83% are listed including treasury shares. The shares are fully subscribed and paid-in.

The details of shareholders in the share capital at December 31 were as follows:

Shareholder	2023	2022
Acek Desarrollo y Gestión Industrial S.L.	24.07%	23.66%
Gestamp 2020, S.L.	50.10%	50.10%
Free Float (*)	25.28%	26.16%
Treasury stock	0.55%	0.08%
	100.00%	100.00%

(*) Includes shares of directors and employees of the group.

Acek Desarrollo y Gestión Industrial, S.L. has an equity interest of 75% in the capital of Gestamp 2020, S.L.; thus, its total holding (direct and indirect) in the Parent was 61.64%.

Movements in the 2023 financial year

In March, April, June, August, September and December 2023, Acek Desarrollo y Gestión Industrial, S.L. purchased 2,359,609 shares, equivalent to a 0.41% stake in the company. These shares are listed on the stock market.

Movements in the 2022 financial year

In March, April and June 2022, Acek Desarrollo y Gestión Industrial, S.L. purchased 4,567,933 shares, equivalent to a 0.7937% stake in the company, which are listed on the stock market.

11.1.1 Own shares

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

The framework of this agreement will be the Spanish stock markets.

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

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

On September 4, 2023, the Company established a programme to buy back its own shares, temporarily suspending the liquidity contract signed with JB Capital Markets, Sociedad de Valores, S.A.U., to enable the start of the new operation.

The sole purpose of this programme is to provide the Company with sufficient treasury stock to enable the delivery of Company shares to certain Gestamp employees, beneficiaries of the current long-term incentive programme. The maximum monetary amount allocated to the programme is 15,000,000 euros, taking into account for these purposes only the acquisition price of the shares. The maximum number of shares to be acquired under the programme is 3,000,000 which is equivalent to 0.52% of the share capital of the Company as at the date of announcement. The period during which the Programme is authorised runs from September 6, 2023 to December 20, 2023. This period may be extended with the prior agreement of the Parent's Board of Directors in the event that the Parent has not acquired the maximum number of shares by the established date.

On December 18, 2023, the Board of Directors of the Parent Company agreed to extend the duration of the Programme until May 10, 2024.

As a result of the above, on September 4, 2023 the liquidity contract signed with JB Capital Markets, S.V., S.A.U. was temporarily suspended and resumed on January 18, 2024 after completion of the repurchase of the 3,000,000 shares established in the Repurchase Programme.

At December 31, 2023, Gestamp Automoción, S.A. holds treasury shares, as detailed in the table below:

Shares held as at December 31, 2023				
Number of shares	Euros per Share Acquisition	List price	Market value (euros)	%
3,169,656	3.77	3.508	11,119,153	0.55%

The movement in Gestamp Automoción, S.A.'s treasury shares during 2023 and 2022 is detailed in the following tables:

Shares held as at December 31, 2022	460,513
Acquisitions Liquidity Contract	3,553,979
Disposals Liquidity Contract	3,253,297
Acquisitions Buy-back programme	2,408,461
Shares held as at December 31, 2023	3,169,656

Shares held as at December 31, 2021	676,492
Acquisitions	7,674,278
Disposals	7,890,257
Shares held as at December 31, 2022	460,513

Acquisitions:

The purchase of treasury shares in 2023 amounts to 23,337 thousand euros (8,735 thousand euros under the buy-back programme and 14,602 thousand euros under the liquidity contract).

Disposals:

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

During 2023, 13,007 treasury shares were disposed of in the amount of 13,007 thousand euros.

The sale price of the treasury shares listed in the table above amounted to 13,502 thousand euros, generating a positive result of 495 thousand euros (negative result of 83 thousand euros in the previous year). The total negative result amounting to 1,513 thousand euros was recognised under Unrestricted reserves (Note 11.3)

11.2 Share premium

At December 31, 2023 and December 31, 2022, the Company has recorded a share premium of 61,591,287 euros, which is freely distributable subject to the limitations established in the Capital Companies Act. (Note 3.1)

11.3 Reserves

The details of and changes in the items forming reserves were as follows:

2023

(Euros)	Initial balance	Distribution of profit 2022	Capital Reductions	Distribution of dividends	Transactions with own shares or equity interests	Ending balance
Legal reserve	57,551,436	-	-	-	-	57,551,436
Adaptation reserve NPGC	75,488,583	-	-	-	-	75,488,583
Other special reserves	68,593,033	-	-	-	-	68,593,033
Voluntary reserves	279,972,661	-	-	(42,898,991)	495,493	237,569,163
	481,605,713	-	-	(42,898,991)	495,493	439,202,215

2022

(Euros)	Initial balance	Distribution of profit 2021	Capital Reductions	Distribution of dividends	Transactions with own shares or equity interests	Ending balance
Legal reserve	57,551,436	-	-	-	-	57,551,436
Adaptation reserve NPGC	75,488,583	-	-	-	-	75,488,583
Other special reserves	68,593,033	-	-	-	-	68,593,033
Voluntary reserves	304,768,233	-	-	(24,712,785)	(82,787)	279,972,661
	506,401,285	-	-	(24,712,785)	(82,787)	481,605,713

The heading "Voluntary reserves" includes 495,493 euros arising from transactions with treasury shares.

The heading "Other special reserves" includes the following items:

- On September 1, 2010, the Company contributed its shares in Gestamp Araluce and Matricerías Deusto, valued in books at 21,197,962 euros, to acquire 60% of the company Gestamp Global Tooling, S.L. The Company valued this interest at the book value of the assets and liabilities delivered in the consolidated accounts of the Gestamp Automoción Group at the date of the transaction. The difference between the carrying amount and the book value of the assets and liabilities delivered in the consolidated accounts of the Gestamp Automoción Group was recorded in equity under "Other special reserves" in the amount of 11,484,761 euros.

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Notes to the financial statements for the year ended December 31, 2023

- On November 19, 2010, the Company participated in the capital increase carried out by Gestamp Servicios, through the contribution of its shares in Gestamp Paraná, valued at 17,700,004 euros. The Company valued this interest at the book value of the assets and liabilities delivered in the consolidated accounts of the Gestamp Automoción Group at the date of the transaction. The difference between the carrying amount and the book value of the assets and liabilities delivered in the consolidated accounts of the Gestamp Automoción Group was recorded in equity under "Other special reserves" in the amount of 52,171,174 euros.

In addition, the "Other special reserves" caption includes the goodwill reserve amounting to 4,455,425 euros. This reserve is available as the goodwill is fully amortised.

During the 2023 financial year the Company paid dividends amounting to 77,984,764 euros. Of this amount, 35,085,772 euros was paid on January 12, 2023 and 42,898,991 euros on July 5, 2023. During the 2022 financial year, the Company paid dividends amounting to 24,712,785 euros. This amount was paid on July 5, 2022.

In accordance with the Spanish Limited Liability Companies Law, while the legal reserve does not exceed the limit of 20% of share capital, it is not distributable to shareholders and may only be used to offset losses if no other reserves are available. This reserve may also be used to increase share capital provided that the balance does not fall below 10% of the increased share capital amount (Note 3.1). During the 2023 financial year, no profit for the 2022 financial year has been allocated to the Legal Reserve, as it has already reached 20% of the Company's share capital.

11.4 Other equity instruments

The amount reflected in this heading includes the incentive plan (for the period 2023-2025), based on shares, for certain employees and managers, linked to their permanence in the Group, until its completion, as well as the achievement of certain objectives linked to the creation of value of the Group in said period.

The company recognizes a personnel expense on a straight-line basis in the income statement during the period of the Plan, as well as the corresponding increase in equity, considering the fair value of the shares committed at the time of granting the Plan.

The quantification of the total incentive depends on the degree of achievement of the objectives that have been established.

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

12. EQUITY - FAIR VALUE ADJUSTMENT

Details of and movements in value adjustments are as follows:

(Euros)	Initial balance	Net Movements	Ending balance
2023			
Cash flow hedges	433,718	(433,718)	-
	433,718	(433,718)	-
2022			
Cash flow hedges	(200,641)	634,359	433,718
	(200,641)	634,359	433,718

Details of net movements for the 2023 and 2022 financial years are shown in the statement of changes in equity included in the financial statements.

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Notes to the financial statements for the year ended December 31, 2023

The differences produced in this section show the difference in value experienced by the cash flow and exchange rate hedges mentioned in Note 14.2.

13. NON-CURRENT AND CURRENT PROVISIONS

The detail of provisions at December 31 was as follows:

(Euros)	Non-current	Current	Total
2023			
Provision for other responsibilities	15,629,901	-	15,629,901
	15,629,901	-	15,629,901

(Euros)	Non-current	Current	Total
2022			
Provision for employee compensation	-	5,646,813	5,646,813
Provision for other responsibilities	21,006,642	-	21,006,642
	21,006,642	5,646,813	26,653,455

The changes under these headings were as follows:

(Euros)	Initial balance	Allocations/ (implementation)	Excess provisions	Ending balance
2023				
Provision for employee compensation	5,646,813	(5,646,813)	-	-
Provision for other responsibilities	21,006,642	-	(5,376,741)	15,629,901
	26,653,455	(5,646,813)	(5,376,741)	15,629,901

Provision for employee compensation

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

This heading included a Long-Term Incentive Plan with a target compliance evaluation date of year-end 2023, as set out in the last review in the 2020 financial year.

The provision for long-term defined benefit remuneration was quantified on the basis of any related assets, as required by the accounting and valuation rules, and was settled in the year.

Provision for other responsibilities

As at December 31, 2023, this provision is reflected as current. The amount reflected in other provisions applies to the amount of the provision for liabilities and charges set aside to cover situations of asset imbalance in investee companies.

14. FINANCIAL LIABILITIES.

The breakdown of financial liabilities at December 31 was as follows:

(Euros)	Bank borrowings		Derivatives and others		Total	
	2023	2022	2023	2022	2023	2022

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Notes to the financial statements for the year ended December 31, 2023

Non-current financial liabilities:						
Financial liabilities at amortised cost						
Debts and accounts payable	1,618,062,469	1,629,907,671	16,697,737	18,222,487	1,634,760,206	1,648,130,158
Bonds and other securities to trade	-	-	481,191,294	479,932,850	481,191,294	479,932,850
Liabilities at fair value through profit or loss						
Derivatives	-	-	56,367,151	48,103,863	56,367,151	48,103,863
Liabilities at fair value through equity						
Derivatives	-	-	-	-	-	-
	1,618,062,469	1,629,907,671	554,256,182	546,259,200	2,172,318,651	2,176,166,871
Current financial liabilities:						
Financial liabilities at amortised cost						
Debts and accounts payable (*)	188,282,534	329,712,741	1,823,085,285	1,852,325,283	2,011,367,819	2,182,038,024
Liabilities at fair value through profit or loss						
Derivatives	-	-	2,753,894	-	2,753,894	-
	188,282,534	329,712,741	1,825,839,179	1,852,325,283	2,014,121,713	2,182,038,024
	1,806,345,003	1,959,620,412	2,380,095,361	2,398,584,483	4,186,440,364	4,358,204,895

(*) Public administrations are not included

These amounts are broken down in the balance sheet as follows:

(Euros)	Bank borrowings		Derivatives and others		Total	
	2023	2022	2023	2022	2023	2022
Non-current financial liabilities:						
Non-current payables	1,618,062,469	1,629,907,671	56,367,151	48,103,863	1,674,429,620	1,678,011,534
Bonds and other securities to trade	-	-	481,191,294	479,932,850	481,191,294	479,932,850
Non-current payables to Group companies and associates (Note 19)	-	-	16,697,737	18,222,487	16,697,737	18,222,487
	1,618,062,469	1,629,907,671	554,256,182	546,259,200	2,172,318,651	2,176,166,871
Current financial liabilities:						
Current payables:						
With credit institutions	188,282,534	329,712,741	-	-	188,282,534	329,712,741
Other financial liabilities	-	-	40,054,881	35,089,339	40,054,881	35,089,339
Current payables to Group companies and associates (Note 19)	-	-	1,781,797,981	1,816,069,371	1,781,797,981	1,816,069,371
Derivatives	-	-	2,753,894	-	2,753,894	-
Trade and other payables	-	-	1,232,423	1,166,573	1,232,423	1,166,573
	188,282,534	329,712,741	1,825,839,179	1,852,325,283	2,014,121,713	2,182,038,024
	1,806,345,003	1,959,620,412	2,380,095,361	2,398,584,483	4,186,440,364	4,358,204,895

14.1 Financial debts

Details of bank borrowings and debenture and bond issues at December 31 are as follows:

(Euros)	2023	2022
Non-current		
Loans and credits from credit institutions	1,618,062,469	1,629,907,671
Bonds and Other securities to trade	481,191,294	479,932,850
	2,099,253,763	2,109,840,521
Current		
Loans and credits from credit institutions	188,169,616	327,479,857
Accrued interest pending payment	112,918	2,232,884
	188,282,534	329,712,741
	2,287,536,297	2,439,553,262

Lending and borrowing by credit institutions and issuance of bonds and debentures

Details of maturities of lending and borrowing by credit institutions and non-current bonds and debentures at December 31, 2023 are as follows:

Loans	Current total	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent years	Non-current total
Syndicated	-	-	-	600,000,000	600,000,000	-	1,200,000,000

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Notes to the financial statements for the year ended December 31, 2023

Deferred expenses, Syndicated	(3,516,801)	(3,912,940)	(4,142,691)	(3,041,208)	(829,200)	-	(11,926,039)
Financial loans	101,583,333	73,966,667	32,500,000	317,500,000	6,250,000	-	430,216,667
Deferred expenses, Financial Loans	(67,253)	(81,984)	(83,509)	(62,666)	-	-	(228,159)
Debentures and Bonds	-	-	483,000,000	-	-	-	483,000,000
Deferred expenses, Financial Loans, Debentures and Bonds	(1,258,444)	(1,331,490)	(477,216)	-	-	-	(1,808,706)
Various bank policies	86,586,283	-	-	-	-	-	-
Unpaid interest	4,955,416	-	-	-	-	-	-
	188,282,534	68,640,253	510,796,584	914,396,126	605,420,800	-	2,099,253,763

Details of maturities of lending and borrowing by credit institutions and non-current bonds and debentures at December 31, 2022 are as follows:

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

The interest rate on these loans for the 2023 financial year ranges from 1.801% and 6.179860% (for the 2022 financial year between 1% and 6.17986%). The bond price over 2023 has ranged from 94.509% to 101.266%.

At December 31, 2023, the Company has amounts drawn down under credit facilities with various banks amounting to 86,586,282 euros (at December 31, 2022 the amount drawn down was 73,674 euros), the limit of availability of all facilities together amounts to 470,600,000 euros (December 31, 2022: 415,600,000 euros). The accrued and unpaid interest on credit facilities amounts to 1,601,943 euros in the 2023 financial year (111,627 euros in the 2022 financial year).

Syndicated loan 2013

On April 19, 2013, Gestamp Automoción, S.A. entered into a syndicated loan with a group of banks for an initial amount of 850 million euros distributed in two tranches, the first tranche (A1 loan) for 570,000 thousand euros and the second tranche (Revolving Credit Facility) for 280,000 thousand euros.

On May 20, 2016, Gestamp Automoción, S.A. signed an agreement to amend the syndicated loan from the syndicated loan of April 2013. The amounts granted (granting of a new tranche in 340,000 thousand euros) and the interest rate were modified.

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

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

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

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Notes to the financial statements for the year ended December 31, 2023

On January 23, 2020, the Company signed a new agreement to amend the syndicated loan agreement, whereby the maturities are modified so that the new maturity date for the full nominal amount is April 30, 2023.

On May 25, 2021, the Company signed a new agreement to amend the syndicated loan agreement, whereby the maturities are modified so that the new maturity date for the full nominal amount is January 23, 2025.

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

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

- “Net Debt/EBITDA” ratio below or equal to 3.50.
- “EBITDA/Financial expense” ratio above 4.00

On June 3, 2020, the parties entered into a novation agreement amending the agreement in order to adapt certain clauses of the agreement to the special circumstances arising from the pandemic declared by the World Health Organisation due to COVID-19. Among these adaptations, a liquidity ratio was included to ensure that the Group would have liquidity of at least 200 million euros on the last working day of each month up to and including June 30, 2021, which replaced the requirement to comply with the other financial ratios included in the agreement.

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. As at December 31, 2022 the ratios were within the above limits, thus the EBITDA/Financial Expenses ratio (10.69 as at December 31, 2022), while the Net Financial Debt/EBITDA ratio as at December 31, 2022 was 1.54. The calculation of the ratios has to be made according to the accounting standards in force at the time of signing the initial contract (April 19, 2013) and this implies, in particular, that the impacts due to the application of IFRS 9, 15 and 16 have been reversed. In addition, there was a limitation on the distribution of dividends whereby the dividend to be distributed in each financial year could not exceed 50% of the profit for the consolidated financial year. The agreement to amend the syndicated loan contract signed on June 3, 2020 prohibits the payment of dividends up to and including June 30, 2021.

The loan was repaid early on May 22, 2023. The impact on the P&L of this cancellation amounted to 1,899,715 euros (expense). The nominal amount drawn down as at December 31, 2022 was 938,388 thousand euros, all of which matures in the long term.

Certain Gestamp Automoción Group companies, which together represent a significant portion of total consolidated assets, revenue and consolidated EBITDA, acted as joint guarantors of the loans. These companies were:

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Notes to the financial statements for the year ended December 31, 2023

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

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

European Investment Bank 2016

On June 15, 2016, the Parent Company signed a financing agreement with the European Investment Bank for 160 million euros.

The loan term is seven years with maturity on June 22, 2023, coinciding with the repayment of the principal. The Parent Company undertakes to comply with certain financial obligations related to Consolidated Financial Statements over the life of the loan. These obligations are as follows:

- “Net Debt/EBITDA” ratio above 4.00
- “Net Financial Debt/EBITDA” below 3.50

On July 27, 2020, the parties entered into a novation agreement amending the agreement in order to adapt certain clauses of the agreement to the special circumstances arising from the pandemic declared by the World Health Organisation due to COVID-19. Among these adaptations, a liquidity ratio was included to ensure that the Group would have liquidity of at least 200 million euros on the last working day of each month up to and including June 30, 2021, which replaced the requirement to comply with the other financial ratios included in the agreement.

Failure to comply with these ratios would be grounds for early repayment of the financing at the lender’s request, with a period of 20 working days to remedy the non-compliance. At December 31, 2022, the ratios were within the above limits (EBITDA/Financial Expense ratio was 8.89, while the Net Financial Debt/EBITDA ratio was 2.10). These financial ratios must be calculated excluding the impact of changes in accounting regulations after December 31, 2018.

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Notes to the financial statements for the year ended December 31, 2023

In addition, there was a limitation on the distribution of dividends whereby the dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year. In the agreement to amend the loan agreement, it was agreed that no dividend payments will be made up to and including June 30, 2021.

The loan was repaid on maturity in June 2023. At December 31, 2022, the outstanding amount of this loan granted to the Company was recorded as current, amounting to 160 million euros.

Certain Gestamp Automoción Group companies, which together represent a significant portion of total consolidated assets, revenue and consolidated EBITDA, acted as joint guarantors of the loans. These companies are:

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

March 2017 loan

On March 23, 2017, the Company signed a loan for the amount of 60 million euros, with final maturity on March 23, 2022. 10,000,000 euros was repaid in 2018 and 40,000,000 euros in 2021. The capital outstanding at December 31, 2021 is 10 million euros. This amount was written off on maturity. Interest was payable semi-annually.

April 2017 loan

On April 12, 2017, the Company signed a loan in the amount of 100 million euros, maturing on April 30, 2022. During the 2021 financial year, 33,333,333 euros were repaid. The principal outstanding at December 31, 2021 is 16,666,667 euros. This amount has been written off on maturity. Interest was payable quarterly.

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Notes to the financial statements for the year ended December 31, 2023

June 2017 loan

On June 26, 2017, the Company signed a loan for an amount of 45 million euros, maturing on June 19, 2022. This loan has been repaid on maturity. (The amount outstanding at December 31, 2021 was 45 million euros and was current). Interest was payable quarterly.

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

- “EBITDA/Financial Expense” ratio equal to or above 4.00.
- “Net Financial Debt/EBITDA” equal to or below 3.50

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

On July 24, 2020, the parties entered into a novation agreement amending the contract in order to adapt certain clauses thereof to the special circumstances arising from the pandemic declared by the World Health Organisation due to COVID 19. Among these adaptations, a liquidity ratio was included to ensure that the Group will have liquidity of at least 200 million euros on the last business day of each month up to and including June 30, 2021, which replaces the requirement to comply with the other financial ratios included in the contract.

Failure to comply with these ratios would be grounds for early repayment of the financing at the lender's request, with a period of 20 working days to remedy the non-compliance. At December 31, 2022, the ratios were within the above limits (EBITDA/Financial Expense ratio was 8.89, while the Net Financial Debt/EBITDA ratio was 2.10).

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

Gestamp Navarra, S.A.	Gestamp Noury, S.A.S.
Edscha Automotive Kamenice, S.R.O.	Gestamp Palencia, S.A.
Edscha Engineering, GmbH	Gestamp Polska, Sp. Z.o.o.
Edscha Briey, S.A.S.	Gestamp Cerveira, Ltda.
Edscha Engineering France, S.A.S.	Gestamp Ronchamp, S.A.S.
Edscha Automotive Hauzenberg, GmbH	Gestamp Servicios, S.A.
Edscha Hauzenberg Real Estate, GmbH	Gestamp Washington UK, Limited
Edscha Hengersberg Real Estate, GmbH	Gestamp Vendas Novas Unipessoal, Lda.
Edscha Automotive Hengersberg, GmbH	Gestamp Vigo, S.A.
Edscha Holding, GmbH	Gestamp Umformtechnik, GmbH
Edscha Hradec, S.r.o.	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 Wrocław, Sp. Z.o.o.	Gestamp Toledo, S.A.
Sofedit, S.A.S.	Edscha Santander, S.A.
Edscha Burgos, S.A.	Griwe Subgroup

April 2018 bond

In April 2018, the Group completed the issue of senior bonds guaranteed through the Parent Company for an aggregate total amount of 400 million euros with an annual coupon of 3.25% and an IRR of 3.375% (taking into account the placement price).

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Notes to the financial statements for the year ended December 31, 2023

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

The amortised cost of the bond issued at December 31, 2023 amounts to 397 million euros (396 million euros at December 31, 2022).

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

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

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

June 2018 loan

On June 28, 2018, the Company signed a loan for an amount of 116 million dollars, maturing on June 27, 2023. This loan has been repaid on maturity. As at December 31, 2022, the outstanding principal amounted to 116 million dollars and was recorded as current. Interest was payable quarterly.

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Notes to the financial statements for the year ended December 31, 2023

Loans September 2018

On September 24, 2018, the Company signed a loan in the amount of 30 million euros, maturing on September 20, 2024. In 2020 and 2021, 3,000,000 euros were repaid each year. The principal outstanding at 12.31.2021 is 24,000,000 euros. Of which 6,000,000 were current, maturing in 2022, and 18,000,000 were non-current. During 2022, 6,000,000 euros have been amortised. The amount outstanding at 12.31.2022 was 18,000,000 euros, of which 12,000,000 euros were non-current, maturing in September 2024, and 6,000,000 euros were current, maturing in September 2023. This loan was repaid early in May 2023. Interest was payable monthly.

On September 24, 2018, the Company signed a loan for an amount of 25 million euros, maturing on September 20, 2024. This loan was repaid early in May 2023. Interest was payable quarterly.

October and November 2019 bonds

In October 2019, Gestamp Automoción Group completed a Schuldschein bond issue through its parent company Gestamp Automoción, SA.

The breakdown of the different tranches of this bond is as follows:

Amount	Currency of issue	Date of issue	Interest rate	Interest period	Maturity Date
22,000,000.00	Euros	Oct-28-2019	Euribor 6M+185bps	Semi-annual	Apr-28-23
71,000,000.00	Euros	Oct-28-2019	Euribor 6M+210bps	Semi-annual	Oct-28-24
58,000,000.00	Euros	Oct-28-2019	Euribor 6M+240bps	Semi-annual	Apr-28-26
25,000,000.00	Euros	Nov-11-2019	Euribor 6M+240bps	Semi-annual	Apr-28-26
10,000,000.00	Dollars	Oct-28-2019	Libor 3M+250bps	Quarterly	Oct-28-24

During December 2020, 9 million euros of the 22 million-euro bond and 30 million euros of the 71 million-euro bond were redeemed.

During December 2021, 41 million euros was written down in respect of the

71 million-euro bond, 13 million euros corresponding to the 22 million-euro and 10 million-dollar bond corresponding to the 10 million-euro bond, all of which were paid in advance.

The nominal amount outstanding at December 31, 2023 is 83 million euros (December 31, 2022: 83 million euros).

Interest is payable semi-annually (in April and October) on bonds issued in euro and quarterly (in January, April, July and October) on bonds issued in dollars.

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

- “EBITDA/Financial Expense” ratio equal to or above 4.00.
- “Net Financial Debt/EBITDA” ratio equal to or below 3.50

During the first half of 2020, the parties entered into different novation agreements amending the agreements in order to adapt some of their clauses to the special circumstances arising from the pandemic declared by the World Health Organisation due to COVID-19. Among these adaptations, a liquidity ratio was included to ensure that the Group will have liquidity of at least 200 million euros on the last working day of each month up to and including June 30, 2021, which replaces the requirement to comply with the other financial ratios included in the agreement.

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Notes to the financial statements for the year ended December 31, 2023

Failure to comply with these ratios would be grounds for early repayment of the financing at the lender's request, with a period of 20 working days to remedy the non-compliance. At December 31, 2023, the ratios were within the above limits (EBITDA/Financial Expense ratio was 8.29, while the Net Financial Debt/EBITDA ratio was 1.30).

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

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

January 2020 loan

On January 15, 2020, the Company signed a loan in the amount of 40,000,000 euros. The maturities are established at a rate of 6,666,667 euros per half-year, starting on July 15, 2022. The last amortisation date is January 15, 2025. During the 2022 financial year, principal was amortised in the amount of 6,666,667 euros and during the 2023 financial year, in the amount of 13,333,333 euros. As at December 31, 2023, the outstanding nominal amount is 20,000,000 euros. Of which 6,666,666.7 euros are non-current and 13,333,333 are current. (The nominal amount outstanding as at December 31, 2022 was 33,333,333 euros). Interest is payable semi-annually.

February 2020 promissory notes

In February 2020, the Company issued and included in the Alternative Fixed Income Market, promissory notes for an amount of 25 million euros and 54 million euros, maturing on February 11, 2022 and May 8, 2020, respectively. Both were cancelled at maturity.

February 2020 loan

On February 14, 2020, the Company signed a loan for an amount of 17,000,000 euros, maturing on April 30, 2022 (2,500,000 euros), 2023 (3,500,000 euros), 2024 (4,500,000 euros) and 2025 (6,500,000 euros). The principal amortised during the 2022 financial year amounted to 2,500,000 euros and during the 2023 financial year to 3,500,000 euros. The outstanding principal at December 31, 2023 amounts to 11,000,000 euros, of which 6,500,000 euros is non-current and 4,500,000 is current (at December 31, 2022 the outstanding principal amounted to 14,500,000 euros). Of which 11,000,000 euros were non-current and 3,500,000 euros were current). Interest is payable annually, starting on April 30, 2021.

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Notes to the financial statements for the year ended December 31, 2023

March 2020 loan

On March 13, 2020, the Company signed a loan for an amount of 100,000,000 euros, maturing on April 30, 2023. Interest is payable semi-annually.

This loan has been written off on maturity. The amount outstanding as at December 31, 2022 was 100 million euros.

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

- “EBITDA/Financial Expense” ratio equal to or above 4.00.
- “Net Financial Debt/EBITDA” ratio equal to or below 3.50

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

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Notes to the financial statements for the year ended December 31, 2023

On June 18, 2020, the parties entered into a novation agreement amending the contract in order to adapt certain clauses thereof to the special circumstances arising from the pandemic declared by the World Health Organisation due to COVID 19. Among these adaptations, a liquidity ratio was included to ensure that the Group will have liquidity of at least 200 million euros on the last business day of each month up to and including June 30, 2021, which replaced the requirement to comply with the other financial ratios included in the contract.

Failure to comply with these ratios would be grounds for early repayment of the financing at the lender's request, with a period of 20 working days to remedy the non-compliance.

In addition, there was a limitation on the distribution of dividends whereby the dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year. In the agreement to amend the agreement signed on June 18, 2020, it was agreed that no dividend payments will be made up to and including June 30, 2021.

April 2020 loan

On April 29, 2020, the Company signed a loan for an amount of 15,000,000 euros, maturing on April 30, 2023. During 2021 the principal was repaid in the amount of 3,714,972 euros and during 2022 in the amount of 7,498,744 euros. The capital outstanding at December 31, 2022 is 3,786,284 euros (11,285,028 euros at December 31, 2021). The loan has been written off on maturity. Interest was payable monthly.

Instituto de Crédito Oficial 2020 loan

On July 9, 2020, the Company signed a financing agreement for an amount of 100,000,000 euros, maturing on July 9, 2027, in order to partially finance the investment plan for the period 2020-2024 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, at the Group's facilities.

The principal will be made available according to the timetable set: 12,500,000 per quarter from July 2020 to April 2022, the date of the last drawdown.

The outstanding principal as at December 31, 2023 amounts to 100,000,000 euros and is recorded to non-current (100,000 euros recorded as non-current as at December 31, 2022).

Interest is payable quarterly.

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

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

The calculation of these financial ratios is to be carried out exclusively on the basis of the quarterly Consolidated Financial Statements for each year, with the first date for calculating compliance with the above ratios being September 30, 2021.

Failure to comply with these ratios would be grounds for early repayment of the financing at the lender's request, with a period of 20 working days to remedy the non-compliance.

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

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Notes to the financial statements for the year ended December 31, 2023

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

European Investment Bank 2020

On May 18, 2020, the Parent Company signed a financing agreement with the European Investment Bank for 200 million euros. The amount outstanding at December 31, 2023 of this loan granted to the Company amounts to 200 million euros and is recorded as non-current (200 million euros non-current at December 31, 2022). Interest is payable semi-annually.

The loan term is seven years with maturity on May 28, 2027, coinciding with the repayment of the principal. The Parent Company undertakes to comply with certain financial obligations related to Consolidated Financial Statements over the life of the loan. These obligations are as follows:

- “EBITDA/Financial expense” ratio above 4.00
- “Net Financial Debt/EBITDA” ratio below 3.50

On July 27, 2020, the parties entered into a novation agreement amending the contract in order to adapt certain clauses thereof to the special circumstances arising from the pandemic declared by the World Health Organisation due to COVID 19. Among these adaptations, a liquidity ratio was included to ensure that the Group will have liquidity of at least 200 million euros on the last business day of each month up to and including June 30, 2021, which replaces the requirement to comply with the other financial ratios included in the contract.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

Failure to comply with these ratios would be grounds for early repayment of the financing at the lender's request, with a period of 20 working days to remedy the non-compliance. These financial ratios must be calculated excluding the impact of 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 in each year may not exceed 50% of the consolidated profit for the year. In the agreement of July 23, 2020 regarding the amendment of the loan agreement, it was agreed that no dividend payments will be made up to and including June 30, 2021.

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

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

December 2020 loans

On December 11, 2020, the Company signed a loan in the amount of 30,000,000 euros. The maturities of this loan are December 11, 2023 (10,000,000 euros), December 11, 2024 (10,000,000 euros) and December 11, 2025 (10,000,000 euros). During 2023, principal amounting to 24,200,000 euros was repaid. The outstanding principal at December 31, 2023 amounts to 5,800,000 euros, recorded as non-current. (30,000,000 euros as non-current as at December 31, 2022). Interest is payable annually.

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Notes to the financial statements for the year ended December 31, 2023

June 2021 loan

On June 25, 2021, the Company signed a loan in the amount of 60,000,000 euros. The maturities of this loan are established at a rate of 10,000,000 euros every six months, starting on December 25, 2023. The last repayment date is June 25, 2026. The capital amortised during 2023 amounts to 10,000,000 euros. As at December 31, 2023, the outstanding principal is 50,000,000 euros. Of which 30,000,000 euros are recorded as non-current and 20,000,000 euros are current. (60,000,000 euros as non-current as at December 31, 2022). Interest is payable semi-annually.

November 2021 loans

On November 16, 2021, the Company signed a loan in the amount of 50,000,000 euros. The maturities are established at a rate of 12,500,000 euros per year, starting on September 15, 2022. The last amortisation date is September 15, 2025. During the 2022 financial year, principal was amortised in the amount of 12,500,000 euros and during the 2023 financial year, in the amount of 12,500,000 euros. The outstanding principal at December 31, 2023 amounts to 25,000,000 euros. Of which 12,500,000 euros are recorded as non-current and 12,500,000 euros are current. (37,500,000 euros are non-current and 12,500,000 euros are current at December 31, 2022). Interest is payable quarterly.

December 2021 loans

On December 15, 2021, the Company signed a loan for an amount of 50,000,000 euros, maturing on December 15, 2024. The loan was repaid early in 2023. At December 31, 2022 the outstanding principal amounted to 50,000,000 euros, recorded as non-current. Interest was payable at maturity.

June 2022 loan

On June 7, 2022, the Company signed a loan in the amount of 30,000,000 euros. The maturities are established at a rate of 5,000,000 euros per half-year, starting on December 7, 2024. The last repayment date is June 7, 2027. The outstanding principal at December 31, 2023 amounts to 30,000,000 euros. Of which 25,000,000 euros are recorded as non-current and 5,000,000 euros as current (30,000,000 euros recorded as non-current as at December 31, 2022). Interest is payable semi-annually.

July 2022 loan

On July 27, 2022, the Company signed a loan in the amount of 50,000,000 euros. The maturities are established at a rate of 6,250,000 euros per half-year, starting on November 30, 2024. The last repayment date is May 30, 2028. The outstanding principal at December 31, 2023 amounts to 50,000,000 euros. Of which 43,750,000 euros are recorded as non-current and 6,250,000 euros as current (50,000,000 euros recorded as non-current as at December 31, 2022). Interest was payable monthly.

May 2023 syndicated

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

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

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

The Parent Company undertakes to comply with certain financial obligations related to Consolidated Financial Statements over the life of the loan.

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Notes to the financial statements for the year ended December 31, 2023

These obligations are as follows:

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

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

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

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

The outstanding amount of this syndicated loan at December 31, 2023 is recorded as non-current for 1,200 million euros.

Certain Group companies, which together account for a significant portion of consolidated Total Assets and consolidated EBITDA, are joint and several guarantors of this loan. These companies are:

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

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

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August 2023 loan

On August 31, 2023, the Company signed a loan for an amount of 40,000,000 euros, maturing on February 29, 2024. The outstanding principal at December 31, 2023 amounts to 40,000,000 euros and is recorded as current. Interest is payable quarterly.

Accrued interest pending payment

The accrued interest payable as at December 31, 2023 amounts to 4,955,416 euros and breaks down as follows:

- Interest on bank loans amounting to 3,192,713 euros
- Interest on bonds and other marketable securities amounting to 3,127,635 euros
- Interest on credit facilities amounting to 1,601,943 euros
- Interest on derivatives amounting to 2,966,875 euros (reduced expense)

The accrued interest payable as at December 31, 2022 amounted to 4,573,672 euros and broke down as follows:

- Interest on bank loans amounting to 1,794,858 euros
- Interest on bonds and other marketable securities amounting to 2,562,444 euros
- Interest on credit facilities amounting to 111,627 euros
- Interest on derivatives amounting to 104,743 euros

14.2 Derivatives and others

The details of financial liabilities classified under this heading at December 31 were as follows:

(Euros)	2023	2022
Non-current		
Derivatives	56,367,151	48,103,863
	56,367,151	48,103,863
Current		
Derivatives	2,753,894	-
Payables to Group companies and associates (Note 19)	1,781,797,981	1,816,069,371
Trade and other payables	1,232,423	1,166,573
	1,785,784,298	1,817,235,944

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Notes to the financial statements for the year ended December 31, 2023

Derivatives

This heading includes the fair value of cash flow hedging derivatives and derivatives held for trading contracted by the Company at December 31:

Item (Euros)	2023	2022
Derivative financial assets	103,572,074	130,849,390
Exchange rate hedges	-	6,366,839
Derivatives held for trading	103,572,074	124,482,551
Financial liabilities - derivatives	59,121,045	48,103,863
Exchange rate hedges	2,753,894	-
Derivatives held for trading	56,367,151	48,103,863

Details of the fair value of derivative assets and liabilities are as follows:

Contract	Item	2023		2022	
		Assets	Liabilities	Assets	Liabilities
21	Exchange rate	-	2,753,894	-	-
(*) 22	Exchange rate	-	-	5,299,432	-
(*) 23	Exchange rate	-	-	1,067,407	-
	Total cash flow hedges	-	2,753,894	6,366,839	-
1	Derivatives held for trading	4,507,564	-	9,165,047	-
2	Derivatives held for trading	1,002,994	-	1,930,964	-
3	Derivatives held for trading	5,838,094	-	11,703,317	-
4	Derivatives held for trading	16,881,327	-	25,556,806	-
5	Derivatives held for trading	12,098,842	-	18,301,596	-
6	Derivatives held for trading	10,878,551	-	16,460,421	-
7	Derivatives held for trading	10,906,444	-	16,490,878	-
8	Derivatives held for trading	-	4,507,564	-	9,165,047
9	Derivatives held for trading	-	1,002,993	-	1,930,964
10	Derivatives held for trading	5,159,323	-	19,887,914	-
11	Derivatives held for trading	764,781	-	4,985,608	-
12	Derivatives held for trading	-	15,620,195	-	-
13	Derivatives held for trading	-	15,620,340	-	-
14	Derivatives held for trading	-	13,077,373	-	-
15	Derivatives held for trading	-	6,538,686	-	-
16	Derivatives held for trading	10,442,828	-	-	-
17	Derivatives held for trading	10,912,130	-	-	-
18	Derivatives held for trading	9,434,662	-	-	-
19	Derivatives held for trading	4,744,534	-	-	-
(*)20	Derivatives held for trading	-	-	-	37,007,852
	Total derivatives held for trading	103,572,074	56,367,151	124,482,551	48,103,863

(*) Settled in 2023 financial year (note 16.4)

The Company applies the cash flow hedge method, whereby the change in fair value of swaps is recorded in equity and interest rate accruals are recorded in the income statement. The ineffective portion of the swap is recorded as held for trading and the change in value is recognised directly in the income statement. At year-end 2023, existing contracts are considered to be held for trading.

On December 30, 2021, a series of economic hedging contracts on the interest rate of loans granted by Gestamp Sweden and Mitsui to Gestamp North America, amounting to 890 million dollars and 57 million dollars, respectively, were entered into (contract 16). This derivative has been settled in 2023. It was considered held for trading and was reflected in liabilities.

During 2023, the Company has not transferred any profit or loss from equity to the profit and loss account as a result of the settlements made in the year in respect of interest rate hedging transactions. In 2022, the amount recognised for this same item amounted to 0 thousand euros.

In 2023, a net expense of 29,173,764 euros was recognised in the income statement for the change in valuation of derivatives held for trading, whereas in 2022 a net income of 86,723,345 euros was recognised in the income statement for this item.

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Notes to the financial statements for the year ended December 31, 2023

Exchange rate derivatives

In January 2020, the Parent Company signed a loan granted by Bank of América, Barclays and Commerzbank amounting to 30,000 thousand dollars (contract 23). To cover this loan, an exchange rate derivative was signed with the financial entity, the positive fair value of which amounted to 1,067 thousand euros at December 31, 2022. At December 31, 2023, the derivative has been cancelled and therefore its fair value has been removed from the Company's balance sheet.

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 accrued over the term of the loan on a straight-line basis over 60 months, with its balance at December 31, 2022 amounting to 24 thousand euros (Note 15.e). This derivative was cancelled in May 2023.

After its cancellation in May 2023, the cumulative effect of the transfers made by the Company from equity to the profit and loss account to offset the exchange differences generated in the valuation of the loan is zero (in 2020): reduced income of 2,493 thousand euros in 2021: income of 1,828 thousand euros, in 2022 lower expenditure of 974 thousand euros and income of 665 thousand euros and in 2023: expense of 974 thousand euros).

Additionally, in January 2020, the Parent Company signed a second loan granted by Bank of America, Barclays and Commerzbank amounting to 142,552 thousand dollars (contract 22). To cover this loan, an exchange rate derivative was signed with the financial entity, the positive fair value of which amounted to 5,299 thousand euros at December 31, 2022. At December 31, 2023, the derivative has been cancelled and therefore its fair value has been removed from the Company's balance sheet.

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 accrued over the term of the loan on a straight-line basis over 60 months, with its balance at December 31, 2022 amounting to 105 thousand euros. The derivative was cancelled in May 2023.

After its cancellation in May 2023, the cumulative effect of the transfers made by the Company from equity to the profit and loss account to offset the exchange differences generated in the valuation of the loan is zero (in 2020): reduced income of 11,845 thousand euros in 2021: income of 8,685 thousand euros in 2022: reduced income of 4,629 thousand euros and income of 3,160 thousand euros and in 2023: expense of 4,629 thousand euros).

In December, the company signed twelve forward foreign exchange contracts on Mexican pesos (contract 21), with monthly maturities until December 31, 2024. The total notional amount covered amounts to 3,825 million Mexican pesos.

Trade and other payables

The breakdown of this heading at December 31, 2023 was as follows:

(Euros)	2023	2022
Employees (remuneration payable)	941,765	789,118
Trade payables	290,658	377,455
	1,232,423	1,166,573

15. TAX MATTERS

The details of the balances relating to tax assets and tax liabilities at December 31 were as follows:

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Notes to the financial statements for the year ended December 31, 2023

(Euros)	2023	2022
Receivable balance		
Other receivables from public authorities	10,711	10,711
Current tax assets	14,608,892	2,847,420
	14,619,603	2,858,131
Balance payable		
Other payables to public authorities	3,642,893	2,122,111
	3,642,893	2,122,111

The current tax receivable mainly relates to interest withholdings on loans for the year amounting to 14,054,710 euros. The balance relating to previous years amounts to 554,182 euros.

In accordance with the prevailing legal provisions, the settlement of taxes cannot be deemed to be definitive until they have been inspected by the tax authorities or a statute-of-limitations period has elapsed, currently set at four years. In the opinion of the Company's directors and of its tax advisers, no tax contingencies of significant amounts exist that could give rise to possible different interpretations in the tax regulations applicable to the transactions performed by the Company.

15.1 Calculation of corporation tax

Since 2014, Gestamp Automoción, S.A. has been taxed under the consolidated tax regime, together with the subsidiaries Gestamp Bizkaia, S.A., Gestamp North Europe Services, S.L., Bero Tools, S.L. and Loire Sociedad Anónima Franco Española, S.A., located in Bizkaia. In 2015 and 2016, the companies 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 and Matricería Deusto, S.L. joined the group, Gestamp Technology Institute, S.L., Diede Developments and Matricería Deusto, S.L., in 2018 Reparaciones Industriales Zaldívar, S.L., Autotech Engineering, S.L., in 2020 and Smart Industry Consulting and Technologies S.L.U.

On December 22, 2022, on the occasion of the execution of the deed of dissolution and liquidation of Matricería Deusto, S.L., this company ceased to form part of the consolidated tax group.

The companies of the aforementioned tax group include the Group's total taxable income and tax deductions and allowances, which are distributed in accordance with the provisions of the Resolution of the Spanish Accounting and Audit Institute dated February 9, 2016, regarding the recording and determination of the individual tax charge. Gestamp Automoción, S.A. is taxed under this regime as the parent company of the Foral Fiscal Group.

The reconciliation of net income and expenses for the year to the tax base (taxable profit) for corporation tax purposes was as follows:

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

2023

(Euros)	Income statement			Income and expenses allocated directly to equity		
	Additions	Retirements/amount applied	Total	Additions	Retirements/amount applied	Total
Income and expense balance for the year	75,806,932		75,806,932	4,405,318	(4,839,036)	(433,718)
Corporation tax	1,889,642		1,889,642	1,391,153	(1,528,117)	(136,964)
Income and expense balance for the year before tax	77,696,574		77,696,574	5,796,471	(6,367,153)	(570,682)
Permanent differences	8,285,939	118,229,825	(109,943,886)			
Temporary differences	1,190,255	41,190,619	(40,000,364)			
Tax base (tax loss)			(72,247,676)			

2022

(Euros)	Income statement			Income and expenses allocated directly to equity		
	Additions	Retirements/amount applied	Total	Additions	Retirements/amount applied	Total
Income and expense balance for the year	56,506,256	-	56,506,256	3,103,180	(2,468,821)	634,359
Corporation tax	27,961,525	-	27,961,525	979,952	(779,628)	200,324
Income and expense balance for the year before tax	84,467,781	-	84,467,781	4,083,132	(3,248,449)	834,683
Permanent differences	19,262,000	(3,604,119)	15,657,881	-	-	-
Temporary differences	36,606,390	(28,485,925)	8,120,465	-	-	-
Tax base (tax loss)			108,246,127	4,083,132	(3,248,449)	834,683

The permanent differences are due to the following:

2023

Retirements/amount applied

- Adjustment for impairment reversals of investments in group companies amounting to 52,783 euros (Note 8.1).
- Adjustments for dividends received from group companies amounting to 103,334,000 euros.
- Adjustments for capital gains obtained in the liquidation of Group companies amounting to 9,466,301 euros.
- Adjustment for splitting of provision for liabilities and charges amounting to 5,376,741 euros (Note 13).

Additions

- Allocation to amortisation of brand name in the amount of 3,106,000 euros.
- Adjustments for donations amounting to 1,000,000 euros
- Adjustment for impairment of investments in group companies amounting to 4,179,261 euros (Note 8.1).

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Notes to the financial statements for the year ended December 31, 2023

2022

Retirements/amount applied

- Adjustment for impairment reversals of investments in group companies amounting to 273,038 euros (Note 8.1).
- Adjustments due to limitation of financial expenses of companies in the Tax Group 3,331,081 euros

Additions

- Allocation to amortisation of brand name in the amount of 3,106,000 euros.
- Provisioning for risks and expenses amounting to 16,116,000 euros (Note 13).
- Adjustments for donations amounting to 40,000 euros

The timing differences are due to the following:

2023

Additions

- Non-deductible provisions for non-current obligations with the company's personnel, amounting to 128,865 euros.
- Adjustment for non-deductible financial expense amounting to 1,061,390 euros

Retirements/amount applied

- Adjustments for impairment of prior years' holdings in group companies, amounting to 35,543,805 euros. (Note 8.1).
- Adjustment for non-deductible provisions in previous years, for cancellation of non-current obligations with the company's personnel, amounting to 5,646,812 euros.

2022

Additions

- Non-deductible provisions for non-current obligations with the company's personnel, amounting to 1,062,583 euros.
- Adjustments for impairment of partitions in group companies amounting to 35,543,807 euros. (Note 8.1).

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Notes to the financial statements for the year ended December 31, 2023

Retirements/amount applied

- Adjustment for non-deductible financial expenses, amounting to 28,485,925 euros.

The reconciliation of the corporation tax expense/(income) and the result of multiplying the tax rates applicable to the total income and expenses recognised was as follows:

(Euros)	Profit/(Loss)	
	2023	2022
Income and expense balance for the year before tax	77,696,574	84,467,781
Underlying tax charge (tax rate of 24%)	18,647,178	20,272,267
Permanent differences	(26,386,533)	3,757,891
Payment of taxes abroad (withholding taxes)	2,895,364	3,808,609
Recognition and cancellation of tax credits	7,790,714	150,996
Others	(1,057,081)	(28,238)
Effective tax expense/(income)	1,889,642	27,961,525

Income tax (expense) / income is broken down as follows:

(Thousands of euros)	2023		2022	
	Income statement	Allocated directly to equity	Income statement	Allocated directly to equity
Current tax expense				
Taxation in Spain	-	-	8,647,021	-
Taxation abroad	2,895,364	-	3,808,609	-
	2,895,364	-	12,455,630	-
Deferred tax				
Temporary differences	9,600,087	-	(2,750,277)	-
Reversal of deductions and tax bases	(9,548,728)	-	18,256,172	-
Coverage	-	-	-	200,324
Others	(1,057,081)	-	-	-
	(1,005,722)	-	15,505,895	200,324

The calculation of corporation tax refundable was as follows:

(Euros)	2023	2022
Current tax paid in Spain	-	8,647,021
Receivables assigned by consolidated tax group companies	-	(8,647,021)
Withholdings from the Consolidated Tax Group	14,054,711	(2,846,564)
Refundable corporation tax	14,054,711	(2,846,564)

In application of the established criteria (Note 4.13), at December 31, 2023 and December 31, 2022, balances receivable for tax debts and tax credits resulting from the tax assessments of the companies in the tax group amounting to 14,142,145 euros (5,374,741 euros in 2022) and payable amounting to 3,607,688 euros (14,028,752 euros in 2022) have been recorded in accounts with group companies (Note 19), with the following breakdown by company:

Balances receivable/(payable)

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

(Euros)	2023	2022
Créditos fiscales Gestamp Bizkaia S.A.	9,699,182	3,984,797
Loire tax calculation, SAFE.	(1,160,797)	(1,255,975)
Tax calculation Gestamp North Europe Services , S.L.	28,932	(85,482)
Gestamp Tooling Erandio S.L.	(780,863)	(1,582,300)
Gestamp Try Out Services, S.L.	21,377	(551,279)
Gestamp Technology Institute S.L.	78,996	(124,860)
Diede Developments, S.L.	345,030	736,608
Gestamp Tooling Hardening, S.L.	(643,254)	(944,877)
Gestamp Global Tooling, S.L.	(893,330)	(9,283,564)
Adral, S.L.	134,243	(166,307)
Autotech Engineering S.L.	3,790,642	653,336
Reparaciones Industriales Zaldibar, S.L.	65,120	(20,055)
Matricería Deusto, S.L.	-	-
Smart Industry Consulting and Technologies, S.L.U.	(150,821)	(14,053)
	10,534,457	(8,654,011)

This net balance payable arising from the assessments of the various companies forming the tax group is offset by tax credits contributed by the Company and other companies in the tax group. These amounts include the final corporation tax adjustments for the 2022 financial year amounting to 639,690 euros.

In addition, the company has current tax receivables amounting to 123 thousand euros in 2023 (856 thousand euros in 2022).

15.2 Deferred tax assets and liabilities

Details and movements of the various items comprising the deferred tax assets are as follows:

(Euros)	Initial balance	Changes reflected in			Ending balance
		Income Statement		Equity	
		Additions	Retirements/a mount applied	Others	
2023					
Deferred Tax Assets					
Fees for deductions and rebates	-				
Tax assets for losses to be offset	-	9,658,728		(9,548,728)	-
Other temporary differences	9,885,750	30,928	(9,885,749)	(7,543)	23,386
Non-deductible financial expenses	1,502,570	254,734		(32,716)	1,720,088
Tax effect of derivatives	-				
	11,388,320	9,834,390	(9,885,749)	(9,593,487)	1,743,474
Deferred Tax Liabilities					
Tax effect of derivatives	(136,964)				136,694
	(136,964)				136,694
	11,588,644	9,834,390	(9,885,749)	136,694	(9,593,487)
					1,743,474

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Notes to the financial statements for the year ended December 31, 2023

(Euros)	Initial balance	Changes reflected in				Ending balance
		Income Statement		Equity	Others	
		Additions	Retirements/a mount applied			
2022						
Deferred Tax Assets						
Fees for deductions and rebates	16,041,837	3,808,609	(19,850,446)	-	-	-
Tax assets for losses to be offset	2,214,335	-	(2,214,335)	-	-	-
Other temporary differences	1,100,216	8,785,534	-	-	-	9,885,750
Non-deductible financial expenses	7,537,827	801,365	(6,836,622)	-	-	1,502,570
Tax effect of derivatives	63,362	-	-	(63,362)	-	-
	26,957,577	13,395,508	(28,901,403)	(63,362)	-	11,388,320
Deferred Tax Liabilities						
Tax effect of derivatives	-	-	-	(136,964)	-	(136,964)
	-	-	-	(136,964)	-	(136,964)
	26,957,577	13,395,508	(28,901,403)	(200,324)	-	11,588,644

Other relates mainly to tax credits contributed by the Company to the consolidated tax settlement for the year

In addition, at December 31, 2023 and December 31, 2022 the Company has deductions pending application amounting to 8,003 thousand euros and 5,424 thousand euros, respectively. The details of these deductions and their maturities are as follows:

(Thousands of Euros) Year generated	Last year for offset	2023	2022
1998	2044	142	142
1999	2044	272	272
2000	2044	119	119
2001	2044	84	84
2002	2044	103	103
2006	2044	-	-
2007	2044	-	-
2009	2044	-	-
2010	2044	-	-
2012	2044	-	-
2013	2044	-	-
2018	2048	-	-
2019	2049	1	1
2020	2050	-	-
2021	2051	549	876
2022	2052	3,838	3,827
2022	2052	2,895	-
		8,003	5,424

At December 31, 2023, the tax loss carryforwards at year-end amount to 44,851,375 euros, arising in 2020 and 2023 (13,114,703 at December 31, 2022).

The Company has not recognised the tax credits arising from its tax loss carryforwards (it recognised 0 thousand euros in 2022) and its outstanding tax credits (as per the above details), as it considers that their future recovery is not reasonably assured.

Tax credits, both for tax loss carryforwards and for deductions pending application, obtained prior to the existence of the tax group, may only be offset against future profits of the company in which they arise, provided that the tax group has the capacity to offset them as well.

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Notes to the financial statements for the year ended December 31, 2023

16. INCOME AND EXPENSES

The amount of revenue for the 2023 financial year corresponds to the royalty charged to subsidiaries for the GESTAMP brand and the provision of financial and corporate services.

16.1 Operating income

The distribution of the Company's revenue corresponding to its continuing operations, by activity and by geographical market, was as follows:

	2023	2022
Revenue		
Provision of commercial, corporate and intellectual property services (Note 19)	55,497,667	48,399,109
Provision of divisional services (Note 19)	122,938,697	62,802,244
Dividend income (Note 19)	103,334,000	-
	281,770,364	111,201,353

	2023	2022
Internal market	170,479,283	46,766,106
European Union - EURO	42,962,295	23,835,983
European Union - NOT EURO	20,391,582	10,333,558
OECD	39,166,296	23,174,588
Other countries	8,770,908	7,091,118
TOTAL	281,770,364	111,201,353

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

	2023	2022
Other operating income		
Non-core and other current operating income	21,339,219	14,782,483
Grants related to income included in profit for the year	-	299
	21,339,219	14,782,782

The amount reflected in "Non-core and other current operating income" includes 330,000 euros in directors' remuneration and 21,009,219 euros in income from leases and sundry services, of which 19,541,879 euros are with group companies (see Note 19).

16.2 Staff and other operating expenses

The detail of employee benefit costs was as follows:

(Euros)	2023	2022
Staff costs	6,580,215	5,796,202
Wages and salaries	6,015,154	5,354,111
Employee benefit costs	565,061	442,091
<i>Social security</i>	505,715	418,504
<i>Other benefits expenses</i>	59,346	23,587

Within the personnel heading, is recorded the amount of the incentive detailed in note 11.4 in the amount of €129 k.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

16.3 Outside services

The detail of Outside services was as follows:

(Euros)	2023	2022
Leases	71,249	97,361
Auditing, advisory, consultancy	3,544,984	2,945,836
Banking services	2,621,649	2,570,275
Repairs and upkeep	-	1,376
Insurance premiums	10,320	11,653
Travel expenses	502,273	452,357
Advertising, propaganda and public relations	7,408	2,841
Donations	1,000,000	40,000
Communications	27,934	24,373
Hardware	3,690	2,854
Office material	766	488
Other services	775,699	784,572
	8,565,972	6,933,986

The banking services expense relates mainly to commissions on bank guarantees granted to Group companies as described in Note 18. These amounts are re-invoiced to the beneficiary companies.

The amount of donations accounted for in 2023 refers to the contribution made by the company to the Gestamp Foundation.

16.4 Finance income

The detail of finance income was as follows:

(Euros)	2023	2022
Interest to third parties	2,333,804	25,994,529
	2,333,804	25,994,529

The amount of 2022 mainly relates to the result of the settlement of two derivative contracts held for trading (note 14.2).

16.5 Finance costs

The detail of finance costs was as follows:

(Euros)	2023	2022
Interest on payables to Group companies (Note 19)	44,977,057	18,994,255
Loans and credit facilities with credit institutions and third parties	101,889,217	62,959,381
	146,866,274	81,953,636

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

Details of impairment of financial instruments are as follows:

(Euros)	2023	2022
Gains/(losses) due to disposals and others note 8.1	(9,466,302)	-
Impairment of investments (Note 8.1)	8,473,062	37,557,903
Provision for risks and expenses (Note 13)	(5,376,741)	16,116,000
	(6,369,981)	53,673,903

17. FOREIGN CURRENCY

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2023

The Company holds assets and liabilities in different currencies. The main amounts in foreign currencies and their equivalent value in euro as at December 31, 2023 and December 31, 2022 are shown below:

2023	Amount Foreign Currency	Currency	Amount Euros
Assets			
Non-curr. Loans to Group Companies			
	74,189,500	RON	14,919,508
	16,000,000	USD	14,494,080
Current Loans to Group Companies			
	5,461,788,999	HUF	14,255,269
	190,000,000	MXN	10,132,700
	21,392,000	USD	19,378,585
Intragroup Current Accounts			
	6,999,761	GBP	8,074,364
	296,282,301	HUF	773,297
	1,234,135,768	SEK	110,813,050
	390,117,919	USD	353,400,020
Current interest receivable loans to group			
	1,114,305	GBP	1,285,373
	145,228,438	HUF	379,046
	22,260,875	MXN	1,187,172
	1,807,833	RON	363,555
	48,215,441	SEK	4,329,264
	18,908,170	USD	17,128,533
Cash			
	67,630,754	GBP	78,013,428
	360,454,348	HUF	940,786
	2,046	JPY	13
	59	MAD	5
	170,018	PLN	39,148
	29,881,365	SEK	2,683,048
	10,231,063	USD	9,268,116
Customers			
	23,447,049	TRY	720,528
	10,864	USD	9,842
2023			
	Amount in Foreign Currency	Currency	Amount Euros
Liabilities			
Intragroup current accounts			
	7,279	CNY	928
	10,664,709	GBP	12,301,955
	346,132,431	HUF	903,406
	23,586	INR	257
	209,924	PLN	48,337
	289,848,313	USD	262,567,790
Current interest payable Group			
	346,399	GBP	399,579
	6,130	PLN	1,411
	2,072,628	USD	1,877,552
Derivatives			
	3,040,021	USD	2,753,894

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

2022	Amount in Foreign Currency	Currency	Amount Euros
Liabilities			
Intragroup current accounts	7,279	CNY	989
	36,674,363	GBP	41,424,060
	346,132,431	HUF	865,331
	23,586	INR	267
	210,924	PLN	45,020
	421,605,147	SEK	37,775,821
	273,835,339	USD	256,321,631
Non-current loans with credit institutions	172,552,062	USD	161,187,783
Current loans to credit institutions	116,000,000	USD	108,360,240
Current interest payable to credit institutions	71,405	USD	66,702
Current interest payable Group	1,520,853	USD	1,420,588
Derivatives	39,617,030	USD	37,007,853

The exchange differences generated in the year are as follows, expense (income):

(Euros)	2023	2022
Gains	16,959,648	4,150,503
Losses	(15,622,653)	(2,988,925)
	1,336,995	1,161,578

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Notes to the financial statements for the year ended December 31, 2023

The origin of these is detailed below:

(Euros)	2023	2022
Brazilian real	-	(2,054,132)
Renmimbi Yuan chino	(61)	(19)
Pound sterling	(3,341,105)	5,392,605
Hungarian forint	(2,249,251)	2,068,580
Indian rupee	(11)	(12)
Zloty	670	(181)
Japanese yen	1	1
Romanian leu	78,983	-
Moroccan dirham	-	-
Mexican peso	(1,090,211)	(962,520)
Argentine peso	210,015	285,196
Swedish krona	(3,806,490)	(1,184,730)
US dollars	11,336,646	(2,608,467)
Turkish lira	197,809	225,257
	1,336,995	1,161,578

18. GUARANTEES AND SURETIES PROVIDED TO GROUP COMPANIES AND THIRD PARTIES

The guarantees and sureties provided by the Company to credit institutions for loans, credits and guarantees granted to Group companies at December 31, 2023 and December 31, 2022, in thousands of euros, are as follows:

	2023	2022
Adral Matricería y Puesta a Punto, S.L.	66	66
Autotech Engineering R&D USA	282	577
Autotech Engineering Spain, S.L.	1,160	-
Autotech Engineering, S.L.	86	1,132
Edscha Automotive Hauzenberg GmbH	184	1,075
Edscha Automotive Hengersberg, GmbH	627	1,032
Edscha Brugos, S.A.	670	-
Edscha Engineering, GmbH	381	285
Edscha Holding, GmbH	10	55
Edscha Mechatronics Solutions GmbH	63	-
Edscha Santander, S.A.	949	941
Gestamp Abrebra, S.A.	16,238	13,118
Gestamp Aragón, S.A.	421	386
Gestamp Aveiro, Lda.	2,018	2,018
Gestamp Bizkaia, S.A.	6,361	5,817
Gestamp Chattanooga - Chassis	3,170	-
Gestamp Chattanooga II, LLC.	26,530	-
Gestamp Chattanooga, LLC	2,053	-
Gestamp Cerveira, Lda.	-	56
Gestamp ESMAR, S.A.	135	135
Gestamp Global de Matricería, S.L.	90	90
Gestamp Global Tooling Services, AIE	5,313	7,522
Gestamp Levante, S.A.	3,505	-
Gestamp Linares, S.A.	3	3
Gestamp Manufacturing Autochasis, S.L.	1,522	1,362
Gestamp Metalbages, S.A.	655	576
Gestamp Navarra, S.A.	11,870	9,310
Gestamp North America, Llc	3,624	3,737
Gestamp North Europe Division Services	2,341	2,604
Gestamp Palau, S.A.	13,062	7,136
Gestamp Palencia, S.A.	2,038	532
Gestamp Polska Sp. z o.o.	2,878	2,878
Gestamp Puebla, S.A. de C.V.	5,049	4,593
Gestamp Servicios, S.A.	2,375	941
Gestamp Technology Institute, S.L.	-	-
Gestamp Toledo, S.A.	324	324
Gestamp Try Out Services, S.L.	269	269
Gestamp Unformtechnik GMBH	21,504	14,137
Gestamp Vigo, S.A.	21	17
Gestamp Wroclaw Sp. z o.o.	626	626
Global Láser Araba, S.L.	3,442	47
Inmobiliaria Acek, S.L.	7	7
Kunshan Gestool Tooling Manufacturing	9,572	-
Loire SAFE	1,282	1,138
Reparaciones Industriales Zaldibar, S.L.	-	67
Sofedit, S.A.S.	282	282
	153,058	84,891

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Notes to the financial statements for the year ended December 31, 2023

In addition, the Company has given its financial commitment to the following entities: 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., 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., Gestamp Beyçelik Romania, S.R.L., Edscha do Brasil, Ltda., Gestamp Griwe Haynrode GmbH y Gestamp Griwe Westerburg GmbH, Gestamp Global Tooling, S.L., Gestamp Metalbages, S.A., Edscha Holding GmbH, Gestamp Aragón, S.A., Gestamp Ingeniería Europa Sur, S.L., Gestamp Manufacturing Autochasis, S.L., Gestamp Solblank Barcelona, S.A., Gestamp Toledo, S.A., Gestamp Linares, S.A., Beyçelik Gestamp, A.S., Beyçelik Gestamp Sasi Otomotiv, Çelik Form Otomotiv, A.S., Gestamp Louny, S.R.O.

19. RELATED PARTY TRANSACTIONS

The related parties with which the Company has entered into transactions during the financial years 2023 and 2022, as well as details of the nature of such relationship and the concept and amount of the transactions, are as follows:

2023

	Nature of the relationship	Interest and dividend income (operating) (Note 16.1)			Revenues from Brand Exploitation and Commercial and Corporate Services	Rental and other income	Intragroup current accounts and others
		Intragroup Loans and Current Accounts	Other items	Dividends	Revenue (Note 16.1)	Other Operating Income (Note 16.1)	Finance Costs (Note 16.5) (*)
Aceq Desarrollo y Gestión Industrial, S.L.	Parent Company of the Group	-	-	-	-	-	1,198,699
Adral Matricería y Puesta a Punto, S.L.	Group company	-	-	-	-	15,000	756,746
Almussafes Mantenimiento de Troqueles, SLU	Group company	-	-	-	-	15,000	-
Automated Joining Solutions, S.L.	Group company	33,699	-	-	-	-	-
Autotech Engineering Deut. MBG	Group company	-	-	-	-	-	232,277
Autotech Engineering France, SAS.	Group company	-	-	-	-	-	30,798
Autotech Engineering R&D USA Inc.	Group company	-	16,377	-	-	-	389,203
Autotech Engineering Spain, S.L.	Group company	-	7,190	-	-	-	190,872
Autotech Engineering, S.L.	Group company	-	861	-	-	-	1,281,058
Beyçelik Gestamp Otomotiv Sanayi	Group company	1,146,401	-	-	1,540,559	-	-
Beyçelik Gestamp SASI Otomotive	Group company	666,344	-	-	775,365	-	-
Beyçelik Gestamp Teknoloji VE	Group company	-	-	-	1,011	-	-
Çelik Form Gestamp Otomotive, A.S.	Group company	101,389	-	-	197,670	-	-
Diede Die Developments, S.L.	Group company	-	-	-	-	15,000	191,005
Edscha Automotive Components (Kunshan)	Group company	300,000	-	-	-	-	-
Edscha Automotive Hauzenmberg, GMBH	Group company	-	5,486	-	-	-	15,547
Edscha Automotive Hengersberg, GMBH	Group company	-	7,591	-	-	-	27,426
Edscha Automotive Michigan	Group company	1,105,867	-	-	-	-	-
Edscha Automotive SLP, S.A.P.I de C.V.	Group company	1,439,758	-	-	-	-	-
Edscha Burgos SA	Group company	-	1,675	-	-	-	-
Edscha Engineering, GmbH	Group company	347,459	1,884	-	-	-	-
Edscha Hauzenberg Real Estate, Gmb	Group company	-	-	-	-	-	2,528
Edscha Hengersberg Real Estate, Gmb	Group company	-	-	-	-	-	6,273
Edscha Holding GMBH	Group company	13,955,961	713	-	-	-	-
Edscha Santander SA	Group company	-	8,225	-	-	-	-
Edscha Velky Meder, S.R.O.	Group company	220,000	-	-	-	-	-
Etem Gestamp Aluminium Extrusions, S.A.	Group company	88,181	-	-	-	-	-
Gestamp 2008, S.L	Group company	-	-	-	-	-	436,799
Gestamp 2017, S.L.U.	Group company	28	-	-	-	-	-

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Notes to the financial statements for the year ended December 31, 2023

	Nature of the relationship	Interest and dividend income (operating) (Note 16.1)			Revenues from Brand Exploitation and Commercial and Corporate Services	Rental and other income	Intragroup current accounts and others
		Intragroup Loans and Current Accounts	Other items	Dividends	Revenue (Note 16.1)	Other Operating Income (Note 16.1)	Finance Costs (Note 16.5) (*)
Gestamp Abrera, S.A.	Group company	648,889	64,852	-	429,860	15,000	-
Gestamp Aguascalientes, S.A. de C.V.	Group company	287,818	-	-	-	-	-
Gestamp Aragón, S.A.	Group company	138,444	2,732	-	438,867	15,000	-
Gestamp Auto Components (Chongqing) Co.	Group company	-	-	-	86,593	-	-
Gestamp Auto Components (Dongguan) Co., Ltd.	Group company	-	-	-	397,765	-	-
Gestamp Auto Components KunshanCo., Ltd.	Group company	(306,174)	-	-	2,604,618	-	-
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group company	-	-	-	782,429	-	-
Gestamp Automotive Chennai Private Ltd.	Group company	-	-	-	31,586	-	-
Gestamp Autotech Japan, LTD.	Group company	104,192	-	-	-	-	-
Gestamp Aveiro, Lda.	Group company	-	18,971	-	121,628	-	-
Gestamp Beyçelik Romania, SRL	Group company	2,443,453	-	-	-	-	-
Gestamp Bizkaia, S.A.	Group company	-	34,581	-	1,294,084	15,000	12,537,431
Gestamp Brasil Ind Aut SA	Group company	-	-	-	3,092,847	-	-
Gestamp Cerveira, Lda.	Group company	1,330,996	206	-	34,882	-	-
Gestamp Chattanoogaooga II, LLC.	Group company	1,165,468	61,008	-	973,069	-	-
Gestamp Chattanoogaooga, LLC	Group company	2,122,987	13,247	-	1,414,145	-	18,271
Gestamp ESMAR, S.A.	Group company	-	1,185	-	217,620	15,000	-
Gestamp Etem Automotive Bulgaria, S.A.	Group company	129,271	-	-	-	-	-
Gestamp Funding Luxembourg, S.A.	Group company	29,847	-	-	-	-	34,206
Gestamp Global Tooling SL	Group company	6,107,369	-	-	-	-	1,751
Gestamp Griwe Haynrode GmbH	Group company	-	-	-	714,601	-	-
Gestamp Griwe Westerburg GmbH	Group company	5,331,406	-	-	496,574	-	-
Gestamp Hard Tech AB	Group company	759,132	-	-	101,761	-	-
Gestamp Holding Argentina, S.L.	Group company	224,455	-	-	-	-	-
Gestamp Holding China AB	Group company	10,910	-	-	-	-	-
Gestamp Holding Mexico, S.L.	Group company	-	-	-	-	-	258,009
Gestamp Holding Rusia, S.L.	Group company	5,116	-	-	-	-	-
Gestamp Hotstamping Japan, KK	Group company	436,042	-	-	15,501	-	-
Gestamp Hungaria, Kft	Group company	2,633,360	-	-	461,368	-	290,812
Gestamp Ingeniería Europa Sur, S.L.	Group company	-	-	-	-	15,000	-
Gestamp Kartek Corporation, Ltd.	Group company	-	-	-	163,498	-	-
Gestamp Lapeer	Group company	-	-	-	1,192	-	-
Gestamp Levante, S.A.	Group company	789,068	4,478	-	76,227	15,000	-
Gestamp Linares, S.A.	Group company	608,754	18	-	66,889	15,000	242,975
Gestamp Louny, S.r.o.	Group company	4,284,679	-	-	1,160,542	-	-
Gestamp Manufacturing Autochasis, S.L.	Group company	-	8,060	-	370,998	15,000	-
Gestamp Mason LLC	Group company	1,678,309	-	-	1,492,469	-	-
Gestamp Alabama, Llc	Group company	1,212,937	-	-	1,911,962	-	-
Gestamp Metal Forming (Wuhan) LTD.	Group company	-	-	-	262,219	-	-
Gestamp Metalbages, S.A.	Group company	2,108,889	3,855	-	400,907	15,000	1,154,026
Gestamp Navarra SA	Group company	1,271,221	92,511	-	1,196,342	15,000	-
Gestamp Nitra S.R.O.	Group company	207,687	-	-	-	-	-
Gestamp North América, Inc.	Group company	-	90,336	-	-	-	10,449,598
Gestamp North Europe Division Services	Group company	110,207	15,081	-	-	177,155	-
Gestamp Noury, SAS	Group company	1,185,471	-	-	441,930	-	-
Gestamp Palau; S.A.	Group company	-	39,222	-	142,085	15,000	-
Gestamp Palencia, S.A.	Group company	6,421,956	13,260	-	584,126	15,000	3,247,172
Gestamp Polska, Sp.z.o.o.	Group company	-	28,782	-	321,927	-	3,476,121
Gestamp Proyectos Automoción 1, S.L	Group company	102	-	-	-	-	-
Gestamp Proyectos Automoción 2, S.L	Group company	28	-	-	-	-	-
Gestamp Proyectos Automoción 3, S.L	Group company	29	-	-	-	-	-
Gestamp Puebla II, S.A. de C.V.	Group company	1,916,435	-	-	-	-	-

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Notes to the financial statements for the year ended December 31, 2023

	Nature of the relationship	Interest and dividend income (operating) (Note 16.1)			Revenues from Brand Exploitation and Commercial and Corporate Services	Rental and other income	Intragroup current accounts and others
		Intragroup Loans and Current Accounts	Other items	Dividends	Revenue (Note 16.1)	Other Operating Income (Note 16.1)	Finance Costs (Note 16.5) (*)
Gestamp Puebla, S.A. de C.V	Group company	2,928,338	73,619	-	-	-	-
Gestamp Pune Automotive Private, Ltd.	Group company	-	-	-	161,140	-	-
Gestamp Ronchamp, SAS	Group company	140,093	-	-	286,858	-	-
Gestamp San Luis Potosi SAPI de CV	Group company	174,729	-	-	-	-	-
Gestamp Servicios, S.A.	Group company	18,762,359	10,042	100,000,000	17,167,486	15,000	1,743
Gestamp Severstal Vsevolozhsk LLC.	Group company	822,489	-	-	-	-	-
Gestamp Solblank Barcelona, S.A.	Group company	(1)	-	-	19,859	15,000	-
Gestamp Sorocaba Industria de Autopeças	Group company	22	-	-	364,391	-	-
Gestamp South Carolina, LLC	Group company	1,234,101	-	-	1,760,950	-	-
Gestamp Sweden, Ab	Group company	6,572,820	-	-	-	-	-
Gestamp Tallent Ltd.	Group company	5,228,676	-	-	2,451,668	-	-
Gestamp Tech, S.L.	Group company	-	-	-	-	-	77
Gestamp Technology Institute, S.L.	Group company	-	-	-	-	-	24,288
Gestamp Toledo, S.A.	Group company	-	4,052	-	246,177	15,000	586,975
Gestamp Toluca, S.A. de C.V.	Group company	658,964	-	-	-	-	-
Gestamp Tooling Erandio, S.L.	Group company	909,685	-	-	-	-	-
Gestamp Tooling Services, AIE	Group company	-	-	-	-	-	614,027
Gestamp Try Out Services, S.L.	Group company	272,577	-	-	-	-	-
Gestamp Umformtechnik GMBH	Group company	466,358	35,570	-	3,766,925	-	-
Gestamp Vendas Novas Unip. Lda.	Group company	-	-	-	295,623	-	498,562
Gestamp Vigo, S.A.	Group company	347,705	172	-	367,193	1,988,393	2,535,094
Gestamp Washtenaw, LLC	Group company	221,076	-	-	304,844	-	-
Gestamp West Virginia LLC	Group company	1,497,880	-	-	580,094	-	-
Gestamp Wroclaw Sp. Z.o.o.	Group company	1,073,191	8,598	-	313,606	-	-
Gestión Global Matricería, S.L.	Group company	560,655	-	-	-	-	-
Global Láser Araba, S.L.	Group company	195,239	4,524	-	-	-	-
GMF Holding GMBH	Group company	9,912,656	-	-	-	-	-
Gonvarri Industrial Centro de Servicios, S.L.	Group company	-	-	-	-	3,675,545	-
Gonvarri Valencia, S.A.	Group company	-	-	-	-	504,479	-
Gonvauto Galicia, S.A.	Group company	-	-	-	-	306,865	-
Gonvauto Navarra, S.A.	Group company	-	-	-	-	333,781	-
Gonvauto, S.A.	Group company	-	-	-	-	1,124,235	-
Ingeniería Global Metalbages, S.A.	Group company	-	-	-	-	15,000	-
Ingeniería y Construcción de Matrices, S.A.	Group company	67,230	-	-	-	-	-
Inmobiliaria Acek SL	Group company	-	144	-	-	-	-
IxCxT, S.A.	Group company	13,712	-	-	-	-	-
Kunshan Gestool Tooling Manufacturing, Co. Ltd.	Group company	-	45,494	-	-	-	-
Loire SA Franco Española	Group company	3,489,433	11,987	-	-	15,000	-
Mursolar 21, S.L.	Group company	-	-	-	-	-	2,021,899
Prisma SAS	Group company	1,010,259	-	-	240,485	-	-
Reparaciones Industriales Zaldibar	Group company	76,539	55	-	-	-	-
Sideacero, S.L.	Group company	-	-	3,334,000	-	-	-
Smart Industry Consulting and Technologies, S.L.	Group company	3,996	-	-	-	-	507
Sofedit SAS	Group company	-	1,523	-	2,352,652	-	2,224,282
Todlem, S.L.	Group company	630,421	-	-	-	-	-
Tuyauto Gestamp Morocco	Group company	125,488	-	-	-	-	-
Total		122,200,530	738,167	103,334,000	55,497,667	8,410,453	44,977,057

(*) In addition, in 2022, this detail includes financial expenses reflected under the heading “Change in fair value of financial instruments”.

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2022

Nature of the relationship	Interest and dividend income (operating) (Note 16.1)			Revenues from Brand Exploitation and Commercial and Corporate Services	Rental and other income	Intragroup current accounts and others
	Intragroup Loans and Current Accounts	Other items	Dividends	Revenue (Note 16.1)	Other Operating Income (Note 16.1)	Finance Costs (Note 16.5) (*)
Parent Company of the Group	-	-	-	-	-	1,291,056
Adral Matriceria y Puesta a Punto, S.L.	-	-	-	-	15,000	-
Almussafes Mantenimiento de Troqueles, SLU	-	-	-	-	15,000	-
Automated Joining Solutions, S.L.	9,634	-	-	-	-	-
Autotech Engineering R&D USA Inc.	-	40,528	-	-	-	-
Autotech Engineering Spain, S.L.	-	987	-	-	-	-
Beycelik Gestamp Otomotiv Sanayi	347,658	-	-	1,486,480	-	-
Beycelik Gestamp SASI Otomotive	485,965	-	-	744,161	-	-
Beycelik Gestamp Teknoloji VE	-	-	-	(1,281)	-	-
Çelik Form Gestamp Otomotive, A.S.	93,889	-	-	155,235	-	-
Diede Die Developments, S.L.	-	-	-	-	15,000	-
Edscha Automotive Hauzenberg, GMBH	10,727	11,754	-	-	-	15,547
Edscha Automotive Hengersberg, GMBH	10,138	12,325	-	-	-	27,426
Edscha Automotive Michigan	313,261	-	-	-	-	-
Edscha Automotive SLP, S.A.P.I de C.V.	1,267,306	-	-	-	-	-
Edscha Burgos SA	-	84	-	-	-	-
Edscha Engineering, GmbH	70,398	3,148	-	-	-	-
Edscha Hauzenberg Real Estate, Gmb	-	-	-	-	-	2,528
Edscha Hengersberg Real Estate, Gmb	-	-	-	-	-	6,273
Edscha Holding GMBH	6,372,340	1,244	-	-	-	(16)
Edscha Kunshan, Co. Ltd.	259,556	-	-	-	-	-
Edscha Santander SA	-	5,878	-	-	-	-
Edscha Velky Meder, S.R.O.	149,722	-	-	-	-	-
Etem Gestamp Aluminium Extrusions, S.A.	76,042	-	-	-	-	-
Gestamp 2008, S.L	-	-	-	-	-	319,669
Gestamp 2017, S.L.U.	2	-	-	-	-	-
Gestamp Abrera, S.A.	648,889	13,865	-	308,673	15,000	-
Gestamp Aguascalientes, S.A. de C.V.	42,716	-	-	373,766	-	-
Gestamp Aragón, S.A.	425,833	421	-	115,131	15,000	-
Gestamp Auto Components (Chongqing) Co.	-	-	-	416,357	-	-
Gestamp Auto Components (Dongguan) Co., Ltd.	-	-	-	1,506,504	-	-
Gestamp Auto Components Kunshan Co., Ltd.	-	-	-	700,424	-	-
Gestamp AutoComponents (Shenyang) Co., Ltd.	-	-	-	48,400	-	-
Gestamp Automotive Chennai Private Ltd.	-	-	-	-	-	-
Gestamp Autotech Japan, LTD.	25,000	-	-	-	-	-
Gestamp Aveiro, Lda.	-	20,806	-	85,549	-	-
Gestamp Baires, S.A.	-	(7)	-	1,285,616	-	-
Gestamp Beycelik Romania, SRL	1,039,766	-	-	-	-	-
Gestamp Bizkaia, S.A.	-	7,879	-	-	15,000	-
Gestamp Brasil Ind Aut SA	-	-	-	2,656,490	-	-
Gestamp Cerveira, Lda.	1,330,996	559	-	21,419	-	-
Gestamp Chattanooga II, LLC.	250,013	-	-	530,678	-	-
Gestamp Chattanooga, LLC	600,995	-	-	1,153,819	-	-
Gestamp Córdoba, S.A.	(29)	(3)	-	-	-	-
Gestamp ESMAR, S.A.	-	1,355	-	200,514	15,000	-
Gestamp Etem Automotive Bulgaria, S.A.	129,271	-	-	-	-	-
Gestamp Funding Luxembourg, S.A.	13,443	-	-	-	-	-
Gestamp Global Tooling SL	2,212,527	-	-	-	-	-
Gestamp Griwe Haynrode GmbH	-	-	-	618,028	-	-
Gestamp Griwe Westerburg GmbH	3,039,685	-	-	552,122	-	-
Gestamp Hard Tech AB	439,622	-	-	86,897	-	-
Gestamp Holding Argentina, S.L.	63,039	-	-	-	-	-
Gestamp Holding China AB	3,504	-	-	-	-	-
Gestamp Holding Mexico, S.L.	57,427	-	-	-	-	-
Gestamp Holding Rusia, S.L.	1,640	-	-	-	-	-
Gestamp Hotstamping Japan, KK	-	-	-	8,270	-	-
Gestamp Hungaria, Kft	1,459,883	-	-	513,818	-	-
Gestamp Ingeniería Europa Sur, S.L.	-	-	-	-	15,000	-
Gestamp Kartek Corporation, Ltd.	-	-	-	239,757	-	-
Gestamp Levante, S.A.	433,078	-	-	53,063	15,000	-
Gestamp Linares, S.A.	360,865	14	-	72,006	15,000	-
Gestamp Louny, S.r.o.	2,401,249	(3,841)	-	890,091	-	-
Gestamp Manufacturing Autochasis, S.L.	-	1,204	-	316,050	15,000	-
Gestamp Mason LLC	548,480	-	-	1,227,888	-	-
Gestamp Alabama, Llc	421,457	-	-	1,678,552	-	-
Gestamp Metal Forming (Wuhan) LTD.	-	-	-	313,647	-	-
Gestamp Metalbages, S.A.	3,233,522	16,399	-	342,761	15,000	-
Gestamp Navarra SA	697,707	15,805	-	1,135,844	15,000	-
Gestamp Nitra S.R.O.	307,359	-	-	-	-	-
Gestamp North America, Inc.	-	93,858	-	-	-	54,005,966
Gestamp North Europe Division Services	4,723	8,767	-	-	168,411	-
Gestamp Noury, SAS	437,121	-	-	386,498	-	-
Gestamp Palau, S.A.	-	53,313	-	145,089	15,000	-
Gestamp Palencia, S.A.	4,907,542	3,357	-	385,567	15,000	-
Gestamp Polska, Sp.z.o.o.	-	21,074	-	513,757	-	333,659
Gestamp Proyectos Automoción 1, S.L	24	-	-	-	-	-
Gestamp Proyectos Automoción 2, S.L	7	-	-	-	-	-
Gestamp Proyectos Automoción 3, S.L	8	-	-	-	-	-
Gestamp Puebla II, S.A. de C.V.	335,720	-	-	-	-	-
Gestamp Puebla, S.A. de C.V.	568,453	80,237	-	-	-	-
Gestamp Pune Automotive Private, Ltd.	-	-	-	127,891	-	-
Gestamp Ronchamp, SAS	18,877	-	-	262,771	-	-
Gestamp San Luis Potosi SAPI de CV	183,800	-	-	-	-	-
Gestamp Servicios, S.A.	10,588,787	3,561	-	15,690,245	37,797	-
Gestamp Severstal Vsevolozhsk LLC.	447,002	-	-	-	-	-
Gestamp Solblank Barcelona, S.A.	(108,486)	-	-	40,866	15,000	-
Gestamp Solblank Navarra, S.A.	-	-	-	-	15,000	-
Gestamp Sorocaba Industria de Autopeças	8	-	-	377,177	-	-
Gestamp South Carolina, LLC	475,033	-	-	1,730,911	-	-
Gestamp Sweden, Ab	1,566,602	-	-	-	-	-
Gestamp Tallent Ltd.	4,620,199	-	-	2,014,288	-	-
Gestamp Technology Institute, S.L.	665	(257)	-	-	-	-
Gestamp Toledo, S.A.	-	5,811	-	211,339	15,000	-
Gestamp Toluca, S.A. de C.V.	103,606	-	-	-	-	-
Gestamp Tooling Erandio, S.L.	250,774	-	-	-	-	-
Gestamp Try Out Services, S.L.	106,137	-	-	-	-	-
Gestamp Umformtechnik GMBH	82	65,740	-	2,899,976	-	-
Gestamp Vendas Novas Unip. Lda.	-	-	-	268,095	-	-
Gestamp Vigo, S.A.	206,117	144	-	349,713	1,881,975	-

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Notes to the financial statements for the year ended December 31, 2023

Nature of the relationship		Interest and dividend income (operating) (Note 16.1)			Revenues from Brand Exploitation and Commercial and Corporate Services	Rental and other income	Intragroup current accounts and others
		Intragroup Loans and Current Accounts	Other items	Dividends	Revenue	Other Operating Income (Note 16.1)	Finance Costs
					(Note 16.1)	(Note 16.1)	(Note 16.5) (*)
Gestamp Washtenaw, LLC	Group company	221,521	-	-	264,334	-	-
Gestamp West Virginia LLC	Group company	264,679	-	-	557,120	-	-
Gestamp Wroclaw Sp. Z.o.o.	Group company	941,093	8,086	-	246,644	-	-
Gestión Global Matricería, S.L.	Group company	215,167	-	-	-	-	-
Global Láser Araba, S.L.	Group company	-	280	-	-	-	-
GMF Holding GMBH	Group company	4,324,196	-	-	-	-	-
Gonvarri Industrial Centro de Servicios, S.L.	Group company	-	-	-	-	3,232,864	-
Gonvarri Valencia, S.A.	Group company	-	-	-	-	1,220,513	-
Gonvauto Galicia, S.A.	Group company	-	-	-	-	379,253	-
Gonvauto Navarra, S.A.	Group company	-	-	-	-	141,072	-
Gonvauto, S.A.	Group company	-	-	-	-	747,938	-
Ingeniería Global Metalbages, S.A.	Group company	-	-	-	-	15,000	-
Inmobiliaria Acek SL	Group company	-	144	-	-	-	-
Loire SA Franco Española	Group company	911,535	16,864	-	-	15,000	-
Matricería Deusto, S.I.	Group company	196,018	-	-	-	7,500	-
Orilla Asset Management, S.L.	Group company	-	-	-	-	181	-
Prisma SAS	Group company	449,215	-	-	199,069	-	-
Reparaciones Industriales Zaldibar	Group company	53,596	277	-	-	-	-
Smart Industry Consulting and Technologies, S.L.	Group company	11	-	-	-	-	-
Sofedit SAS	Group company	-	1,550	-	1,891,030	-	-
Todlem, S.L.	Group company	222,056	-	-	-	-	-
Tuyauto Gestamp Morocco	Group company	122,571	-	-	-	-	-
Total		62,289,034	513,210	-	48,399,109	8,117,504	56,002,108

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

Details of balances held with related parties are as follows in 2023 and 2022:

2023

	Nature of the relationship	Current Account Intragroup		Non-current credits (Note 9)	Loans and other		Non-current borrowings (Note 19.4)	Interest and Other Receivables (Note 19.3) (a)	Other payables (b)
		Credits (Note 9)	Borrowings (Note 19.3) (b)		Current credits (Note 19.3) (a)	Current borrowings (b)			
Acek Desarrollo y Gestión Industrial, S.L.	Parent Company of the Group	500,000	-	-	-	2,406,186	16,404,267	-	-
Adral Matricería y Puesta a Punto, S.L.	Group company	-	20,864,951	-	-	756,746	-	-	-
Anhui Edscha Auto Parts Co., L	Group company	-	-	-	-	-	-	680,908	-
Automated Joining Solutions, S.L.	Group company	789,187	16,107	-	-	-	-	27,296	-
Autotech Engineering AIE	Group company	-	7,253,000	-	-	-	-	-	-
Autotech Engineering Deut. MBG	Group company	-	-	-	-	232,277	-	-	-
Autotech Engineering France SAS	Group company	-	946,645	-	-	30,798	-	-	-
Autotech Engineering R&D UK Limited	Group company	-	11,945,499	-	-	391,658	-	-	-
Autotech Engineering USA Inc.	Group company	-	-	-	-	-	-	7,905	-
Autotech Engineering Spain, S.L	Group company	-	8,069,101	-	-	154,607	-	750	-
Autotech Engineering, S.L	Group company	-	31,100,247	-	-	1,281,058	-	-	-
Beyçelik Gestamp Otomotive Sanayi	Group company	-	-	5,000,000	10,725,000	-	-	283,130	-
Beyçelik Gestamp Sasi Otomotiv	Group company	-	-	13,000,000	2,500,000	-	-	573,324	69,680
Çelik form Gestamp Otomotiv, A.S.	Group company	-	-	2,500,000	-	-	-	41,056	-
Diede Die Developments, S.L.	Group company	-	5,507,206	-	-	191,005	-	-	-
Edscha Automotive Components (Kunshan), Co. LTD.	Group company	-	-	-	8,000,000	-	-	244,044	-
Edscha Automotive Hauzenberg, GmbH	Group company	-	-	-	-	-	-	-	-
Edscha Automotive Hengersberg GmbH	Group company	-	-	-	-	27,426	-	-	-
Edscha Automotive Michigan	Group company	276	6,946,871	-	18,259,846	-	-	5,377,129	-
Edscha Automotive SLP, S.A.P.I de C.V.	Group company	-	8,457,539	24,626,779	-	-	-	2,500,444	-
Edscha Burgos, S.A.	Group company	-	1,661,300	-	-	-	-	1,675	-
Edscha Engineering, GmbH	Group company	7,429,122	-	-	-	-	-	347,459	-
Edscha Hauzenberg Real Estate	Group company	-	-	-	-	2,528	-	-	-
Edscha Hengersberg Real Estate	Group company	-	-	-	-	6,273	-	-	-
Edscha Holding GMBH	Group company	197,607,612	-	95,454,248	38,048,204	-	-	12,800,470	-
Edscha Kunshan CO, Ltd.	Group company	-	-	-	-	-	-	-	-
Edscha Santander, S.A.	Group company	4,095,981	4,641,617	-	-	-	-	1,211	-
Edscha Velky Meder, S.R.O.	Group company	-	-	5,500,000	-	-	-	238,944	-

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

	Nature of the relationship	Current Account Intragroup		Non-current credits (Note 9)	Loans and other		Non-current borrowings (Note 19.4)	Interest and Other Receivables (Note 19.3) (a)	Other payables (b)
		Credits (Note 9)	Borrowings (Note 19.3) (b)		Current credits (Note 19.3) (a)	Current borrowings (b)			
Etem Gestamp Extrusions, S.A.	Aluminium Group company	-	-	-	5,000,000	-	-	177,764	-
Gestamp 2008, S.L.	Group company	-	-	-	-	7,855,378	-	-	-
Gestamp 2017, S.L.U	Group company	600	-	-	-	-	-	23	-
Gestamp Abrera, S.A.	Group company	-	-	-	20,000,000	-	-	525,600	-
Gestamp Aguas Calientes, SA de CV	Group company	3,370,726	3,987,900	-	-	-	-	219,278	-
Gestamp Aragón SA	Group company	-	-	-	-	-	-	2,543,557	-
Gestamp Auto Tech Japan Co., Ltd.	Group company	-	-	-	2,500,000	-	-	228,081	-
Gestamp Autocomponents Kunshan Co. LTD.	Group company	-	-	-	-	-	-	-	-
Gestamp Automotive Vitoria, S.L.	Group company	9,891,919	-	-	-	-	-	-	-
Gestamp Aveiro, Lda.	Group company	-	-	-	-	-	-	1,823	-
Gestamp Baires, S.A.	Group company	5	-	-	-	-	-	-	-
Gestamp Beycelik Romania, SRL.	Group company	-	-	40,546,166	17,500,000	-	-	1,006,271	-
Gestamp Bizkaia, S.A.	Group company	-	429,626,867	-	-	12,537,431	-	-	-
Gestamp Cerveira, Lda.	Group company	-	-	40,537,632	-	-	-	11,718,659	-
Gestamp Chattanooga II, LLC.	Group company	5,913,906	18,635,299	-	-	-	-	456,182	-
Gestamp Chattanooga LLC	Group company	10,357,252	44,095,253	-	-	18,347	-	1,080,355	-
Gestamp Córdoba, S.A.	Group company	1,024	-	-	-	-	-	-	-
Gestamp Etem Automotive Bulgaria, S.A.	Group company	-	-	-	8,500,000	-	-	374,396	-
Gestamp Finance Slovakia, S.r.o.	Group company	-	-	-	-	-	-	-	-
Gestamp Funding Luxembourg, S.A.	Group company	-	-	-	-	-	-	-	-
Gestamp Global Tooling, S.L.	Group company	141,420,779	556,418	-	-	1,751	-	6,107,369	74,471
Gestión Global Matricería, S.L.	Group company	2,397,772	-	21,400,000	2,451,000	-	-	829,373	-
Gestamp Griwe Westerburg GmbH	Group company	17,150,485	2,151,863	105,975,405	3,585,000	-	-	5,325,171	-
Gestamp Griwe Haynrode GmbH	Group company	-	2,362,453	-	-	-	-	-	-
Gestamp Hard Tech AB	Group company	8,369,929	-	-	7,330,381	-	-	759,132	-
Gestamp Holding Argentina, S.L.	Group company	4,920,286	-	-	-	-	-	181,808	-
Gestamp Holding China, AB	Group company	236,165	-	-	-	-	-	10,910	-
Gestamp Holding México, S.L.	Group company	-	172,983,539	-	-	208,988	-	-	-
Gestamp Holding Rusia, S.L.	Group company	109,922	-	-	-	-	-	4,144	-
Gestamp Hungaria Kft	Group company	773,297	2,405,947	-	23,503,397	290,812	-	569,810	-
Gestamp Hot Stamping Japan, Co. LTD.	Group company	-	-	-	23,000,000	-	-	436,042	-
Gestamp Levante, S.A.	Group company	-	-	10,678,631	-	-	-	1,659,702	-

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

	Nature of the relationship	Current Account Intragroup		Non-current credits (Note 9)	Loans and other		Non-current borrowings (Note 19.4)	Interest and Other Receivables (Note 19.3) (a)	Other payables (b)
		Credits (Note 9)	Borrowings (Note 19.3) (b)		Current credits (Note 19.3) (a)	Current borrowings (b)			
Gestamp Linares, S.A.	Group company	-	8,003,798	8,374,626	-	196,810	-	1,611,195	-
Gestamp Louny, S.r.o.	Group company	61,636,280	16,146,181	31,634,000	-	-	-	5,574,643	-
Gestamp Mason LLC	Group company	13,158,655	26,099,150	-	-	-	-	1,007,532	-
Gestamp Alabama, LLC	Group company	11,853,348	35,363,324	-	-	-	-	325,577	-
Gestamp Metalbages, S.A.	Group company	-	61,570,735	-	65,000,000	934,761	-	7,293,012	-
Gestamp Navarra, S.A.	Group company	-	-	17,203,720	-	-	-	2,666,634	-
Gestamp Nitra, SRO	Group company	-	28,497,019	-	-	-	-	207,687	-
Gestamp North America, Inc.	Group company	105,618,782	2,376,794	-	-	1,288,932	-	14,034	-
Gestamp North Europe SL	Group company	5,038,004	-	-	-	-	23,936	111,312	66,205
Gestamp Noury, S.A.S.	Group company	26,245,002	280,483	-	-	-	-	1,185,471	18,714
Gestamp Palau, S.A.	Group company	-	-	-	-	-	-	7,746	-
Gestamp Palencia, S.A.	Group company	3,290,343	103,685,787	139,698,078	-	2,630,209	-	8,823,161	-
Gestamp Polska, Sp.z.o.o.	Group company	-	1,825,195	-	-	127,793,026	-	7,196	-
Gestamp Proyectos Automoción 1, S.L.	Group company	2,190	-	-	-	-	-	83	-
Gestamp Proyectos Automoción 2, S.L.	Group company	600	-	-	-	-	-	23	-
Gestamp Proyectos Automoción 3, S.L.	Group company	626	-	-	-	-	-	24	-
Gestamp Puebla II, SA de CV	Group company	21,785,834	21,542,538	-	-	-	-	1,389,900	-
Gestamp Puebla, SA de CV	Group company	30,336,412	19,783,583	-	-	-	-	1,957,523	-
Gestamp Ronchamp, S.A.S.	Group company	1,574,469	1,702,907	-	-	-	-	140,093	-
Gestamp San Luis Potosi SAPI de CV	Group company	1,220,100	8,873,875	-	-	-	-	132,937	-
Gestamp Servicios, S.A.	Group company	452,648,661	110,482,300	53,569,488	-	1,410	-	18,119,386	3,441,980
Gestamp Severstal Vsevolozhsk LLC.	Group company	-	-	-	13,777,456	-	-	1,438,722	-
Gestamp Solblank Barcelona, S.A.	Group company	-	-	-	-	-	-	1,783	-
Gestamp Sorocaba Industria de Autopeças	Group company	333	-	-	-	-	-	19	-
Gestamp South Carolina, LLC	Group company	5	26,965,502	-	-	-	-	244,344	-
Gestamp Sweden, AB.	Group company	100,699,698	-	-	51,140,179	-	-	6,450,523	-
Gestamp Tallent, Ltd.	Group company	6,929,223	-	190,389,187	17,395,962	-	-	7,517,115	-
Gestamp Tech SL	Group company	-	2,126	-	-	87	-	-	-
Gestamp Technology Institute, S.L.	Group company	-	748,494	-	-	24,288	-	-	-
Gestamp Toledo, S.A.	Group company	-	27,987,781	-	-	475,450	-	-	-
Gestamp Toluca, S.A. de C.V.	Group company	9,339,276	5,110,134	-	-	-	-	556,630	-
Gestamp Tool Hardening SL	Group company	2,454	1,679,952	-	-	-	-	-	-

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

	Nature of the relationship	Current Account Intragroup		Non-current credits (Note 9)	Loans and other		Non-current borrowings (Note 19.4)	Interest and Other Receivables (Note 19.3) (a)	Other payables (b)
		Credits (Note 9)	Borrowings (Note 19.3) (b)		Current credits (Note 19.3) (a)	Current borrowings (b)			
Gestamp Tooling Erandio, S.L.	Group company	17,560,547	8,542	-	-	-	-	909,685	-
Gestamp Tooling Services, AIE	Group company	-	17,103,181	-	-	497,362	-	-	-
Gestamp Try Out Services, S.L.	Group company	3,083,137	-	-	-	-	-	272,577	-
Gestamp Umformtechnik GMBH	Group company	-	7,908,211	-	-	-	-	481,879	-
Gestamp Vendas Novas, Lda.	Group company	-	16,653,823	-	-	498,562	-	-	-
Gestamp Vigo, S.A.	Group company	-	84,065,532	4,783,381	-	2,053,426	-	281,651	-
Gestamp Washtenaw, LLC	Group company	1,555,396	-	-	-	-	-	208,987	-
Gestamp West Virginia, LLC	Group company	19,025,038	15,881,329	-	-	-	-	1,267,677	-
Gestamp Wroclaw SP. Z.O.O	Group company	7,795,119	388,878	-	20,500,000	-	-	945,563	-
GGM Puebla S.A. de C.V.	Group company	-	20,184	-	-	-	-	-	-
Global Láser Araba, S.L.	Group company	-	357,632	-	-	-	-	162,526	-
GMF Holding GMBH	Group company	124,691,734	-	-	124,055,708	-	-	9,912,656	-
Ingeniería y Construcción de Matrices, S.A.	Group company	5,139,533	-	-	-	-	-	54,456	-
IxCxT, S.A.	Group company	282,413	-	-	-	-	-	11,107	-
Inmobiliaria Acek, S.L.	Empresa del Grupo Acek	-	-	-	-	-	269,534	-	-
Kunshan Gestool Manufacturing, Co. Ltd.	Group company	-	-	-	-	-	-	45,494	-
Loire SA Franco Española	Group company	70,019,898	1,403,251	132,689	-	-	-	3,490,643	-
Mursolar 21, S.L.	Group company	-	56,063,764	-	-	1,637,738	-	-	-
Prisma SAS	Group company	19,323,195	7,326,491	-	-	-	-	1,010,259	-
Reparaciones Industriales Zaldibar	Group company	1,212,682	59,794	-	-	-	-	76,539	-
Smart Industry Consulting and Technologies, S.L.	Group company	-	164,874	-	-	507	-	-	-
Sofedit SAS	Group company	-	111,128,046	-	-	2,224,282	-	-	-
Todlem, S.L.	Group company	13,487,796	-	-	-	-	-	510,641	-
Tuyauto Gestamp Morocco	Group company	-	-	10,000,000	4,589,240	-	-	397,879	-
Total		1,549,893,028	1,611,476,812	821,004,030	487,361,373	166,650,119	16,697,737	144,165,719	3,671,050

(a) Investments in Group companies and associates. Loans to companies

(b) Current payables to Group companies and associates

At December 31, 2023, in addition to the balance of current account receivables from Group companies, the heading “other financial assets” included the dividend receivable from Gestamp Servicios, S.A., amounting to 100 million euros.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

2022

Nature of the relationship	Intragroup Current Account		Loans and other				Interest and Other Receivables (Note 19.3) (a)	Other payables (b)
	Credits (Note 9)	Borrowings (Note 19.3) (b)	Non-current credits (Note 9)	Current credits (Note 19.3) (a)	Current borrowings (b)	Non-current borrowings (Note 19.4)		
Acek Desarrollo y Gestión Industrial, S.L.	-	-	-	-	2,382,736	17,929,017	-	-
Adral Matricería y Puesta a Punto, S.L.	-	21,715,012	-	-	-	-	-	-
Anhui Edscha Auto Parts Co., L	-	-	-	-	-	-	680,908	-
Automated Joining Solutions, S.L.	691,372	-	-	-	-	-	7,804	-
Autotech Engineering AIE	-	6,753,000	-	-	-	-	-	-
Autotech Engineering France SAS	-	912,313	-	-	-	-	-	-
Autotech Engineering R&D UK Limited	-	10,180,606	-	-	2,455	-	-	-
Autotech Engineering USA Inc.	-	-	-	-	-	-	8,153	-
Autotech Engineering Spain, S.L.	-	3,510,757	-	-	-	-	-	-
Autotech Engineering, S.L.	-	29,441,106	-	-	-	-	-	-
Beyçelik Gestamp Otomotive Sanayi	-	-	5,000,000	17,000,000	-	-	104,109	-
Beyçelik Gestamp Sasi Otomotiv	-	-	13,000,000	3,000,000	-	-	105,508	69,681
Çelik form Gestamp Otomotiv, A.S.	-	-	2,500,000	-	-	-	18,056	-
Diede Die Developments, S.L.	-	5,049,966	-	-	-	-	-	-
Edscha Automotive Hauzenberg, GmbH	-	-	-	-	15,547	-	-	-
Edscha Automotive Hengersberg GmbH	-	-	-	-	27,426	-	-	-
Edscha Automotive Michigan	301	5,066,901	-	22,188,503	-	-	346,844	-
Edscha Automotive SLP, S.A.P.I de C.V.	-	8,654,230	14,946,239	9,102,900	-	-	1,164,100	-
Edscha Burgos, S.A.	-	604,282	-	-	-	-	-	-
Edscha Engineering, GmbH	7,429,122	-	-	-	-	-	70,399	-
Edscha Hauzenberg Real Estate	-	-	-	-	2,528	-	-	-
Edscha Hengersberg Real Estate	-	-	-	-	6,273	-	-	-
Edscha Holding GMBH	205,372,572	-	95,454,248	38,720,117	-	-	5,679,795	-
Edscha Kunshan CO, Ltd.	-	-	-	8,000,000	-	-	233,600	-
Edscha Santander, S.A.	4,095,981	746,800	-	-	-	-	1,336	-
Edscha Velky Meder, S.R.O.	-	-	5,500,000	-	-	-	149,722	-
Etem Gestamp Aluminium Extrusions, S.A.	-	-	-	5,000,000	-	-	89,583	-
Gestamp 2008, S.L.	-	-	-	-	7,677,511	-	-	-
Gestamp 2017, S.L.U	600	-	-	-	-	-	2	-
Gestamp Abrera, S.A.	-	-	-	20,000,000	-	-	-	-
Gestamp Aguas Calientes, SA de CV	1,743,846	-	-	-	-	-	10,174	-
Gestamp Aragón SA	-	-	-	14,000,000	-	-	2,405,112	-
Gestamp Auto Tech Japan Co., Ltd.	-	-	-	2,500,000	-	-	123,889	-
Gestamp Autocomponents Kunshan Co. LTD.	-	-	-	-	-	-	275,556	-
Gestamp Aveiro, Lda.	-	-	-	-	-	-	1,823	-
Gestamp Baires, S.A.	-	-	-	-	-	-	60,264	-
Gestamp Beyçelik Romania, SRL.	-	-	25,626,658	-	-	-	264,809	-
Gestamp Bizkaia, S.A.	-	458,053,493	-	-	-	-	2,347	-
Gestamp Cerveira, Lda.	-	-	-	40,537,632	-	-	10,459,785	-
Gestamp Chattanooga II, LLC.	-	1,541,996	-	-	-	-	63,586	-
Gestamp Chattanooga LLC	1,144,426	26,152,373	-	-	76	-	263,142	-
Gestamp Córdoba, S.A.	-	-	-	-	-	-	350,390	-
Gestamp Etem Automotive Bulgaria, S.A.	-	-	-	8,500,000	-	-	245,125	-
Gestamp Finance Slovakia, S.r.o.	-	107,748,014	-	-	-	-	-	-
Gestamp Funding Luxembourg, S.A.	790,749	1,161,296	-	-	-	-	13,443	-
Gestamp Global Tooling, S.L.	111,879,041	8,837,940	-	-	-	-	2,212,526	173,808
Gestamp Global Matricería, S.L.	-	-	-	21,400,000	-	-	835,227	-
Gestamp Griwe Westerburg GmbH	37,044,540	-	64,756,942	44,803,463	-	-	3,039,874	-
Gestamp Hard Tech AB	11,429,267	-	-	7,559,061	-	-	437,138	-
Gestamp Holding Argentina, S.L.	3,638,187	-	-	-	-	-	51,062	-
Gestamp Holding China, AB	216,357	-	-	-	-	-	3,503	-
Gestamp Holding México, S.L.	4,961,795	2,059,312	-	-	-	-	46,516	-
Gestamp Holding Rusia, S.L.	107,075	-	-	-	-	-	1,328	-
Gestamp Hungaria Kft	18,166,068	30,227,924	-	20,913,300	-	-	499,935	-
Gestamp Levante, S.A.	-	-	10,678,631	-	-	-	866,156	-
Gestamp Linares, S.A.	-	16,050,021	-	8,374,626	-	-	1,108,385	-
Gestamp Louny, S.r.o.	66,835,014	14,386,254	31,634,000	-	-	-	2,407,840	-
Gestamp Mason LLC	677,252	17,605,958	-	-	-	-	228,344	-
Gestamp Alabama, LLC	757,643	23,278,520	-	-	-	-	231,482	-
Gestamp Metalbages, S.A.	-	129,127,890	-	122,000,000	-	-	6,027,653	-

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

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

(a) Investments in Group companies and associates. Loans to companies

(b) Current payables to Group companies and associates

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

19.1 Loans to companies

The Company has non-current receivables from the following group companies as at December 31, 2023 and December 31, 2022:

Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Pending 12/31/2023 (euros)	Pending 12/31/2022 (euros)	Maturity date	Interest rate 2023	Accrued and uncollected interest 2023	Accrued and uncollected interest 2022
Beyçelyk Gestamp Otomotiv Sanayi	Credit facility	2022	25,000,000	5,000,000	5,000,000	07/29/2027	Between 4.25% and 8.575%	62,222	37,778
Beyçelyk Gestamp Sasi Otomotiv	Credit facility	2022	13,000,000	13,000,000	13,000,000	01/28/2027	4%	448,789	93,889
Celik Form Gestamp Otomotiv, A.S.	Credit facility	2022	2,500,000	2,500,000	2,500,000	01/28/2027	4%	41,056	18,056
Edscha Automotiv SLP, S.A.P.I de C.V.	Financial Loans	2021	-	10,132,700	-	12/10/2026	6.50%	2,144,758	466,365
	Financial Loans	2022	-	14,494,079	14,946,239	02/22/2027	4%	-	-
Edscha Velky Meder, S.R.O.	Credit facility	2022	12,000,000	5,500,000	5,500,000	12/14/2026	4%	238,944	149,722
	Financial Loans	2022	70,000,000	70,000,000	70,000,000	12/31/2027	4.25%	-	-
Gestamp Palencia, S.A.	Financial Loans	2005	41,000,000	41,000,000	-	12/31/2026	4.79%	5,183,848	2,999,792
	Financial Loans	2004	88,698,078	28,698,078	-	12/31/2026	4.79%	-	-
Gestamp Linares, S.A.	Financial Loans	2005	2,174,800	2,174,800	-	12/31/2026	Between 4.25% and 8.575%	1,611,195	-
	Financial Loans	2017	6,199,826	6,199,826	-	12/21/2026	Between 6.45% and 8.575%	-	-
Gestión Global Matricería, S.L.	Financial Loans	2017	13,000,000	13,000,000	-	12/13/2026	1%	748,251	-
	Financial Loans	2019	8,400,000	8,400,000	-	12/28/2026	5.09%	-	-
Gestamp Servicios, S.A.	Financial Loans	2022	52,500,000	52,500,000	52,500,000	12/31/2027	4.25%	-	-
	Financial Loans	2016	1,069,488	1,069,488	1,069,488	12/31/2026	2%	1,849,740	-
Gestamp Griwe	Financial Loans	2013	1,218,463	1,218,463	-	12/31/2026	1.70%	-	-
	Financial Loans	2017	40,000,000	40,000,000	-	12/26/2027	6.45%	3,932,295	1,295,139
	Financial Loans	2016	64,756,942	64,756,942	64,756,942	12/31/2026	2%	-	-
Edscha Holding, GMBH	Financial Loans	2016	69,454,248	69,454,248	69,454,248	12/31/2026	2%	1,775,041	1,830,041
	Financial Loans	2021	26,000,000	26,000,000	26,000,000	07/14/2026	3.20%	-	-
Gestamp Wroclaw Sp.z.o.o.	Credit facility	2016	100,000,000	-	35,252,900	12/31/2024	(f)	-	738,689
Gestamp Tallent Ltd.	Financial Loans	2016	190,389,187	190,389,187	190,389,187	12/31/2026	2%	3,807,784	-
Gestamp Cerveira, Lda.	Financial Loans	2014	40,000,000	38,734,596	-	12/31/2026	3.25%	-	-
	Financial Loans	2003	1,803,036	1,803,036	-	12/31/2026	4%	11,718,659	-
Gestamp Beyçelik Romania, SRL	Credit facility	2017	26,000,000	25,626,658	25,626,658	04/30/2025	4%	622,669	264,809
	Credit facility	2023	-	14,919,508	-	03/22/2027	Between 9.64% and 10.1%	-	-
Gestamp Navarra, S.A.	Financial Loans	2021	17,203,720	17,203,720	17,203,720	01/01/2026	7.29%	2,666,634	1,395,413
Gestamp Levante, S.A.	Financial Loans	2021	10,678,631	10,678,631	10,678,631	01/01/2026	7.29%	1,655,223	866,156
Gestamp Vigo, S.A.	Financial Loans	2005	4,783,381	4,783,381	-	12/31/2026	Between 4.25% and 8.575%	281,641	-
Loire S.A.F.E.	Financial Loans	2013	132,689	132,689	-	12/31/2026	1.75%	2,322	-
Tuyauto Gestamp Morocco, S.A.	Credit facility	2020	10,000,000	10,000,000	-	12/28/2026	1%	299,889	-
Gestamp Louny s.r.o.	Credit facility	2021	31,634,000	31,634,000	31,634,000	12/31/2026	4%	2,572,899	1,289,964
TOTAL				821,004,030	635,512,013			41,663,859	11,445,813

(a) As at December 31, 2022 it was recorded as current

(b) This credit line is granted from RON. The credit limit is 37 million euros

(c) This loan is granted for an initial amount of 190,000,000 Mexican pesos.

(d) This loan is granted in dollars. For an initial amount of 16 million euros

(e) As at December 31, 2023 it is recorded as current

(f) See Current

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

19.2 Loans to group employees.

Loans to Gestamp Group employees include loans granted to Group employees for the purchase of shares in the Company from Acek Desarrollo y Gestión Industrial, S.L. in 2016. These loans are secured by a pledge on the Company shares acquired. Its duration is seven years from the date of signature, with maturity set for the third quarter of 2023 on July 20, 2024, with the outstanding balance at December 31, 2023 amounting to 8,366 thousand euros recorded as current (28,821 thousand euros at December 31, 2022).

19.3 Current receivables and outstanding interest receivable

Under the heading “Current investments in group and associated companies - Loans to companies” the Company has recorded the portion of loans maturing in the short term, interest receivable and other current receivables from group companies. This heading at December 31 is as follows:

Euros	2023	2022
Interest and other receivables from group companies	144,165,719	107,772,152
Current receivables from group companies	487,361,373	828,433,561
	631,527,092	936,205,713

a) Current interest payable

Details of current interest receivable from group companies are as follows:

Euros	2023	2022
Interest from non-current loans	41,663,859	11,445,813
Interest from current loans	28,689,084	77,307,979
Interest for CCI and other	73,812,776	19,018,360
	144,165,719	107,772,152

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

b) Current receivables from group companies

Details of current receivables from Group companies at December 31, 2023 and December 31, 2022 are as follows:

Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Pending 12/31/2023	Pending 12/31/2022 (euros)	Maturity date	Interest rate 2023	Accrued and uncollected interest 2023	Accrued and uncollected interest 2022
Gestamp Hungría, Kft	Credit facility	2004	25,000,000	9,248,128	9,248,128	09/23/2024	1.70%	190,763	239,526
	Financial Loans	2007	-	14,255,269	11,665,172	09/26/2024	15.84%		
Edscha Holding GmbH	Financial Loans	2022	-	12,048,204	12,720,117	11/05/2024	2.15%	1,075,362	251,010
	Credit facility	2017	10,000,000	9,000,000	9,000,000	09/12/2024	2%		
	Financial Loans	2017	9,000,000	9,000,000	9,000,000	09/04/2024	Between 1.7% and 5.755%		
	Financial Loans	2017	8,000,000	8,000,000	8,000,000	12/31/2024	Between 1.5% and 6.45%		
Gestamp Hardtech AB	Financial Loans	2009	-	4,529,400	4,670,700	07/09/2024	1.75%	270,767	265,786
	Financial Loans	2009	-	83,341	85,941	02/05/2024	6.20%		
	Financial Loans	2009	-	2,717,640	2,802,420	03/26/2024	Between 5.6% and 7.4%		
Gestamp Vigo, S.A.	Financial Loans	2005	4,783,381	-	4,783,381	12/31/2026	(c)	-	166,955
Gestamp Servicios, S.A.	Credit facility	2013	59,770,026	-	59,770,026	02/07/2023	6.45%	-	41,509,160
	Financial Loans	2017	25,100,000	-	25,100,000	12/21/2023	(k)		
Gestamp Solblank Barcelona, S.A.	Financial Loans	2017	10,700,000	-	10,700,000	12/21/2023	(k)	-	1,784
	Financial Loans	2019	8,400,000	-	8,400,000	12/28/2026	(c)		
Gestión Global Matricería, S.L.	Financial Loans	2017	13,000,000	-	13,000,000	12/13/2026	(e)	55,760	835,227
	Credit facility	2023	2,500,000	2,451,000	-	05/12/2024	3.50%		
Gestamp Córdoba, S.A.	Financial Loans	2017	1,156,852	-	-	12/31/2018	-	-	318,983
	Financial Loans	2013	1,218,463	-	1,218,463	12/31/2023	(c)		
Gestamp Griwe Westerborg	Financial Loans	2017	40,000,000	-	40,000,000	12/26/2027	(c)	190,043	887,144
	Financial Loans	2011	3,585,000	3,585,000	3,585,000	03/30/2024	Between 1.5% and 7.042%		
	Credit facility	2023	100,000,000	16,000,000	-	12/31/2024	1.75%		
Gestamp Wrocław Sp.z.o.o.	Credit facility	2016	4,500,000	4,500,000	4,500,000	09/01/2024	Between 1.7% and 5.765%	492,367	25,925
	Financial Loans	2013	30,000,000	28,904,254	28,904,254	07/21/2024	Between 4.25% and 6.575%		
Gestamp Sweden, AB.	Financial Loans	2011	13,145,000	13,145,000	13,145,000	03/30/2024	Between 1.5% and 5.65%	2,654,562	1,484,144
	Financial Loans	2010	12,013,425	9,090,925	9,090,925	03/30/2024	Between 1.5% and 5.65%		
	Financial Loans	2023	7,500,000	7,500,000	-	12/31/2024	5.40%		
Gestamp Beyçelik Romania, SRL	Credit facility	2023	10,000,000	10,000,000	-	02/17/2024	3.50%	-	-
	Financial Loans	2013	100,000,000	17,395,962	17,395,962	06/30/2024	1%		
Gestamp Tallent, Ltd.	Financial Loans	2017	21,691,241	-	21,691,241	12/21/2023	(k)	-	4,676,042
	Financial Loans	2004	88,698,078	-	28,698,078	12/31/2026	(c)		
	Financial Loans	2005	41,000,000	-	41,000,000	12/31/2026	(c)		
Gestamp Cerveira, Lda.	Financial Loans	2003	1,803,036	-	1,803,036	12/31/2026	(c)	-	10,459,785
	Financial Loans	2014	40,000,000	-	38,734,596	12/31/2026	(c)		
Tuyauto Gestamp Morocco, S.A.	Credit facility	2020	10,000,000	-	10,000,000	12/28/2026	(c)	97,990	272,391
	Credit facility	2019	2,089,240	2,089,240	2,089,240	11/27/2024	1%		
	Credit facility	2023	2,500,000	2,500,000	-	11/20/2024	1%		
Loire S.A.F.E.	Financial Loans	2013	132,689	-	132,689	12/31/2026	(c)	-	2,322
Gestamp Autotech Japan, K.K	Financial Loans	2018	2,500,000	2,500,000	2,500,000	01/15/2024	Between 1% and 4.315%	228,081	123,889
Gestamp Severstal Vsevolozhsk LLC.	Financial Loans	2016	14,975,330	13,777,456	13,777,456	03/30/2024	Between 3.2% and 6.742%	1,438,722	786,233
GMF Holding GMBH	Financial Loans	2018	38,979,117	38,979,118	38,979,117	12/31/2024	Between 1.75% and 5.4%	4,097,379	2,170,975
	Financial Loans	2013	85,076,590	85,076,590	85,076,590	12/31/2024	Between 1.75% and 5.4%		
	Financial Loans	2020	65,000,000	65,000,000	65,000,000	01/02/2024	3.20%		
Gestamp Metalbages, S.A.	Financial Loans	2017	57,000,000	-	57,000,000	12/21/2023	(k)	7,293,012	5,584,812
	Credit facility	2020	8,500,000	8,500,000	8,500,000	04/23/2024	1.50%		
Gestamp Etem Automotive Bulgaria, S.A.	Financial Loans	2017	6,199,826	-	6,199,826	12/21/2026	(c)	-	1,108,385
Gestamp Linares, S.A.	Financial Loans	2005	2,174,800	-	2,174,800	12/31/2026	(c)	-	-
	Financial Loans	2017	14,000,000	-	14,000,000	12/21/2023	(k)		
Gestamp Aragón SA	Financial Loans	2020	20,000,000	20,000,000	20,000,000	01/02/2024	0.32%	525,600	-
Gestamp Abrera, S.A.	Financial Loans	2020	8,000,000	8,000,000	8,000,000	09/30/2024	Between 3.2% and 5.4%	244,044	233,600
Edscha Kunshan Co, LTD	Financial Loans	2021	-	-	-	12/10/2023	(c)	-	566,870
Edscha Automotive SLP, S.A.P.I de C.V.	Financial Loans	2021	-	-	9,102,900	12/10/2023	(c)	-	566,870

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Notes to the financial statements for the year ended December 31, 2023

Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Pending 12/31/2023		Pending 12/31/2022 (euros)	Maturity date	Interest rate 2023	Accrued and uncollected interest 2023	Accrued and uncollected interest 2022
Edscha Automotive Michigan	Financial Loans	2023	18,259,846	18,259,846		-	10/21/2024	Between 3.5% and 7.469%.		
	Financial Loans	2022	22,188,503	-	(a)	22,188,503	10/21/2023	3.50%	3,928,657	230,822
Gestamp Hot Stamping Japan, Co. Ltd.	Financial Loans	2023	23,000,000	23,000,000		-	05/22/2024	3.50%	-	-
Beycelik Gestamp Sasi Otomotiv	Credit facility	2021	3,000,000	2,500,000		3,000,000	12/15/2024	Between 1.5% and 5.65%.	124,535	11,619
Beycelik Gestamp Otomotiv Sanayi	Credit facility	2021	17,000,000	10,725,000		17,000,000	12/15/2024	Between 1.5% and 5.65%.	220,908	66,331
Etem Gestamp Aluminium Extrusions, S.A.	Financial Loans	2021	5,000,000	5,000,000		5,000,000	10/22/2024	1.70%	177,764	89,583
TOTAL				487,361,373		828,433,561			28,689,084	77,307,979

- (a) This loan was repaid in 2023
(b) As at December 31, 2023 it is recorded as non-current
(c) See non-current
(d) This loan is granted in US dollars, for an initial amount of USD 2 million.
(e) This loan is granted in US dollars, for an initial amount of USD 3 million.
(f) This loan is granted in US dollars, for an initial amount of USD 13 million.
(g) This loan is granted in dollars. The initial amount was USD 5 million
(h) This loan is granted in HUF, for an amount of HUF 4,666 million
(i) This loan was repaid in 2018
(j) This loan is granted for an initial amount of 190,000,000 Mexican pesos.
(k) The remuneration consists of an annual percentage of the average loan balance, based on the Company's net profit before tax.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

19.4 Payables to group companies

(Euros)	2023	2022
Non-current		
Non-current guarantees received	293,470	293,470
Loans payable to group companies (Note 14)	16,404,267	17,929,017
Current		
Loans payable to group companies	133,260,232	126,445,433
Current account payables	1,611,476,812	1,686,273,135
Interest and other payables	37,060,937	3,350,803
	1,798,495,718	1,834,291,858

The breakdown of this heading at December 31, 2023 and December 31, 2022 was as follows:

Non-current loans

Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Pending 12/31/2023 (euros)	Pending 12/31/2022 (euros)	Maturity date	Interest rate 2023
Acek Desarrollo y Gestión Industrial, S.L.	Financial Loans	2013	31,060,000	16,404,267	17,929,017	03/31/2032	6.60%
				16,404,267	17,929,017		

The loan with Acek Desarrollo y Gestión Industrial, S.L. is related to the purchase of the GESTAMP brand mentioned in Note 5.1.

Current loans

Details of current loans with Group companies at December 31, 2023 and December 31, 2022 are as follows:

Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Pending 12/31/2023 (euros)	Pending 12/31/2022 (euros)	Maturity date	Interest rate 2023
Gestamp 2008, S.L.	Financial Loans	2010	6,000,000	2,966,000	2,966,000	12/23/2024	Between 4.25% and 8.575%
	Financial Loans	2017	4,452,579	4,452,579	4,452,579	11/22/2024	Between 4.25% and 8.575%
Acek Desarrollo G.I. S.L.	Financial Loans	2013	-	1,524,748	1,430,949	(a) See non-current	6.60%
Gestamp Polska, Sp.z.o.o.	Credit facility	2004	138,181,935	124,316,905	117,595,905	12/01/2024	3.19%
				133,260,232	126,445,433		

(a) Current part of the non-current loan

Intragroup Current Accounts

Under "Current investments in Group companies and associates - Other financial assets", the Company has recorded the current accounts held with group companies arising from the Gestamp Automoción Group's financing system. These current accounts earned a nominal annual interest rate in 2023 of between 3.5% and 5.65% for those with the euro as the currency (1.70% in 2022) and between 5.60% and 7.40% for those with the dollar as the currency (2.25% in 2022).

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

19.5 Directors and senior management

During the year ended December 31, 2023, remuneration has accrued to the Company's directors amounting to 5,719.99 thousand euros, as follows:

Remuneration of the Board of Directors (thousands of EUR)	2023
Non-Executive Members	
Mr Alberto Rodríguez Fraile	125
Ms Ana García Fau	125
Mr Cesar Cernuda	125
Mr Pedro Sainz de Baranda	105
Mr Javier Rodríguez Pellitero	105
Ms Concepción Rivero Bermejo	105
Mr Juan María Riberas Mera	105
Mr Gonzalo Urquijo Fernández De Araoz	105
Mr Norimichi Hatayama	85
Ms Chisato Eiki	105
Ms Loreto Ordoñez	105
TOTAL	1,195
Executive Members	
Mr Francisco José Riberas Mera	1,045
Mr Francisco López Peña(*)	3,477
TOTAL	4,522
TOTAL Remunerations	5,716

Of the above remunerations, they are life insurance 6,093 thousand euros. Also, at December 31, 2023, the loans granted amounted to 2,004 thousand euros (3,631 thousand euros at December 31, 2022), which were granted in 2016 for the purchase of shares in the Company from ACEK Desarrollo y Gestión Industrial, S.L.

(*) On December 31, 2023, the service contract between the Director Mr. Francisco López Peña and the Company ended, and the aforementioned Director no longer had the category of "executive" to be classified as a "non-executive" Director from that date.

During the year ended December 31, 2022, remuneration of 2,767 thousand euros was accrued in favour of the Company's directors, as follows:

Remuneration of the Board of Directors (thousands of EUR)	2022
Non-Executive Members	
Mr Alberto Rodríguez Fraile	110
Ms Ana García Fau	110
Mr Cesar Cernuda	110
Mr Pedro Sainz de Baranda	95
Mr Javier Rodríguez Pellitero	95
Ms Concepción Rivero Bermejo	95
Mr Juan María Riberas Mera	95
Mr Gonzalo Urquijo Fernández De Araoz	95
Mr Norimichi Hatayama	80
Ms Chisato Eiki	95
Ms Loreto Ordoñez	95
TOTAL	1,075
Executive Members	
Mr Francisco José Riberas Mera	1,046
Mr Francisco López Peña	646
TOTAL	1,692
TOTAL Remunerations	2,767

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

The Company considers senior management to be those people that exercise functions relating to the Company's general objectives, such as the planning, management and control of activities, performing its functions with autonomy and full responsibility, only limited by the criteria and instructions of the Company's legal owners or the governing and administration bodies representing such owners. The Company does not employ any employees who could be considered as senior management, as defined above.

19.6 Information on compliance with article 229 of the Spanish Companies Law

In accordance with the provisions of articles 229 and 231 of the Capital Companies Act (LSC), in order to reinforce the transparency of capital companies, the directors of the Parent Company and their natural person representatives have communicated that they have no situations of conflict of interest with the Parent Company or the Group.

Additionally, **Mr Juan Maria Riberas Mera**, as a member of the Board of Directors of the Parent Company, has notified that he is a shareholder and director of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and of the companies that form part of the Group of which it is the parent company.

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. is the parent of an industrial group which carries on the following activities through the following subgroups:

- **GESTAMP AUTOMOCIÓN GROUP:** engaged in the manufacture and marketing of metallic parts and components for the automobile industry.
- **GONVARRI GROUP:** engaged in the manufacture, processing and trading of metallic products, including renewable energy structures, such as wind power towers, infrastructures for photovoltaic parks and thermo-solar plant items.
- **ACEK ENERGÍAS RENOVABLES GROUP:** engaged in the development, construction and operation of renewable energy generation plants, including solar power, wind power and biomass.
- **INMOBILIARIA ACEK GROUP:** engaged in real estate activities.

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. has a direct and indirect holding of 17.794% in CIE Automotive, S.A., of which Mr Juan María Riberas Mera is the director.

CIE Automotive, S.A. is the head of an industrial group which carries on, among other activities, the design, manufacture and marketing of components and sub-assemblies for the global automobile market.

ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. owns a direct 33.3% stake in Sideacero, S.L., the parent company of an industrial group that carries out, among other activities, the import, export, purchase and sale and intermediation of ferrous and non-ferrous products, iron and steel materials, recovery materials and recoverable waste

It should be noted that Gestamp also holds 33.3% of the share capital of Sideracero, S.L. and that this company is included in the consolidation perimeter of the Gestamp Group.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

In the case of Global Dominion Access, S.A., company in which Acek, Desarrollo y Gestión Industrial, S.L. owns a direct and indirect holding of 15.051%. Global Dominion Access, S.A. is the head of a group which provides telecommunications services and specialised engineering solutions. Company of which Mr Juan María Riberas Mera is a non-executive Director

Mr Francisco José Riberas Mera, as a member of the Board of Directors of the Parent Company, has notified that he is a shareholder and director of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and of the companies that form part of the Group of which it is the parent company.

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. is the parent of an industrial group which carries on the following activities through the following subgroups:

- **GESTAMP AUTOMOCIÓN GROUP:** engaged in the manufacture and marketing of metallic parts and components for the automobile industry.
- **GONVARRI GROUP:** engaged in the manufacture, processing and trading of metallic products, including renewable energy structures, such as wind power towers, infrastructures for photovoltaic parks and thermo-solar plant items.
- **ACEK ENERGÍAS RENOVABLES GROUP:** engaged in the development, construction and operation of renewable energy generation plants, including solar power, wind power and biomass.
- **INMOBILIARIA ACEK GROUP:** engaged in real estate activities.

In addition, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. holds a direct and indirect 17.794 % stake in CIE Automotive, S.A., and is a proprietary director

CIE Automotive, S.A. is the head of an industrial group which carries on, among other activities, the design, manufacture and marketing of components and sub-assemblies for the global automobile market.

ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. has a direct 33.3% shareholding in Sideacero, S.L.

Sideacero, S.L. is the head of an industrial group which carries on, among other activities, the import, export, purchase and sale and brokerage of iron and non-iron products, iron and steel materials, recyclable materials and recyclable waste.

It should be noted that Gestamp also holds 33.3% of the share capital of Sideracero, S.L. and that this company is included in the consolidation perimeter of the Gestamp Group.

In the case of General de Alquiler de Maquinaria, S.A., a company in which Francisco José Riveras Mera indirectly holds a 43.235% stake through Orilla Asset Management. General de Alquiler de Maquinaria, S.A. is the parent company of a group that buys, sells and rents all kinds of agricultural and industrial machinery.

In the case of Global Dominion Access, S.A., company in which Acek, Desarrollo y Gestión Industrial, S.L. owns a direct and indirect holding of 15,051%. Global Dominion Access, S.A. is the head of a group which provides telecommunications services and specialised engineering solutions.

20. INFORMATION ON THE NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management

For risk management, the Company uses the accounting approach to assess the status and development of the various risk situations.

20.1 Financial risk factors

In compliance with prevailing legislation, below is a description of the main financial risks to which the Company is exposed:

- Market risk
 - Exchange rate risk
 - Interest rate risk
- Liquidity risk

Exchange rate risk

The fluctuation in the parity of the exchange rate of the currency in which a given transaction is carried out against the presentation currency may have a negative or positive impact on profit or loss, which has a concrete impact on the financial management of debts.

The Company mainly operates in the following currencies:

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

To manage exchange rate risk, the Company assumes the use of a series of financial instruments which, in some cases, allow a certain degree of flexibility; mainly, these instruments will be as follows:

- A. Foreign currency forward contracts: These arrangements lock in the price at which an entity can buy or sell a currency on a set date; the timing can be adjusted to align the transactions with the hedged cash flows.
- B. Other instruments: Other hedging derivative instruments may also be used, including those that ensure a maximum and minimum exchange rate (collar or tunnel) at a given settlement date.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2023**

The sensitivity of profit and equity to changes in the exchange rates of the currencies in which the company operates against the euro is shown below, in euros. The sensitivity of results to the changes in the exchange rates of currencies was as follows (in euros):

2023

EFFECT ON RESULTS Currency	Variation -5%	Variation +5%
CNY	46	(46)
GBP	(3,733,582)	3,733,582
HUF	(772,250)	772,250
INR	13	(13)
JPY	(1)	1
MAD	-	-
MXN	(565,994)	565,994
PLN	530	(530)
RON	(764,153)	764,153
SEK	(5,891,268)	5,891,268
TRY	(36,026)	36,026
USD	(7,461,692)	7,461,692
Effect on Absolute values	(19,224,377)	19,224,377

2022

EFFECT ON RESULTS Currency	Variation -5%	Variation +5%
ARS	(21,533)	21,533
CNY	49	(49)
GBP	(4,966,003)	4,966,003
HUF	(1,501,600)	1,501,600
INR	13	(13)
JPY	(1)	1
MAD	-	-
MXN	(483,489)	483,489
PLN	423	(423)
ROL	-	-
SEK	1,155,818	(1,155,818)
TRY	(32,114)	32,114
USD	2,340,311	(2,340,311)
Effect on Absolute values	(3,508,126)	3,508,126

Interest rate risk

The Company's borrowings mainly bear interest at floating rates, exposing it to risk from fluctuations in market interest rates, so that market fluctuations affect cash flows. The company mitigates this risk by using interest rate derivatives, mainly swaps, by which it converts the floating rate on a loan into a fixed rate. It may swap the rate on a portion of the loan or on the entire loan, and for its entire duration or a part thereof.

The debt is almost entirely issued at a variable interest rate and referenced to Euribor.

If the average interest rate on euro-denominated borrowings had been 5% higher/lower in 2023, all other things being equal, the financial result would have been 6,854 thousand euros lower/greater (5,114 thousand euros lower/greater in 2022).

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2023

Liquidity risk

Liquidity risk is defined as the incapacity of a company to service its commitments as a result of adverse conditions in the debt and/or equity markets that prevent or hinder its capital raising efforts or prevent the necessary funding from being obtained.

The Group manages liquidity risk by keeping sufficient available to negotiate, under the best possible conditions, the replacement of maturing transactions with new ones and to meet short-term cash requirements, thereby avoiding the need to raise funds on disadvantageous terms to cover short-term needs.

The Group had undrawn credit lines of 937.6 million euros at December 31, 2023 (December 31, 2022: 789.3 million euros).

21. OTHER DISCLOSURES

21.1 Employee structure.

The number of employees, by category, was as follows:

	Number of persons employed at the end of the year			Average number of persons employed in the year
	Men	Women	Total	
2023				
Senior management	-	-	-	-
Administrative staff	18	17	35	34
Others	1	1	2	2
	19	18	37	36

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

21.2 Auditors' fees

The fees accrued for the services provided by the auditor were as follows:

(Euros)	2023	2022
Fees for audit and review services	849,539	794,169
Services required to be provided by statutory auditors under the regulations	5,000	5,000
	854,539	799,169

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2023****22. INFORMATION ON PAYMENT DEFERRALS TO SUPPLIERS IN TRADE OPERATIONS**

Information on the average payment period to suppliers was as follows:

	2023	2022
(Days)		
Average payment period to suppliers	31	49
Ratio of operations paid	23	49
Ratio of operations pending payment	51	64
(Thousands of euros)		
Total payments made	9,376,451	9,546,583
Total payments pending	123,402	182,527
Monetary volume of invoices paid in a period shorter than the maximum period established in the late payment regulations.	8,426,725	6,542,951
Percentage share of payments below this maximum in total payments made	90%	69%
(Number of invoices)		
Invoices paid in a period shorter than the maximum period established in the late payment regulations	964	665
Percentage of total invoices	84%	69%

23. SUBSEQUENT EVENTS AT YEAR-END

There were no significant events after December 31, 2023.

20

23

Gestamp 

ANUAL REPORT

Management Discussion and Analysis of the
Financial Condition and Results of Operations for the
Twelve Months Period ended December 31st, 2023

Gestamp Automoción, S.A.
27 February 2024

Gestamp is a multinational company specializing in the design, development and manufacture of high-end metal parts for the automotive industry.

Since it was formed in 1997, Gestamp has gone from being a small local metal stamping supplier to a global company, operating in the main automobile manufacturing hubs. The customer has always been at the center of the business, with Gestamp accompanying them into new markets and offering them innovative solutions to tackle the many different challenges of the automotive industry.

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

Gestamp is a major group within the automotive industry, committed to ensuring safety, always striving for safer and cleaner mobility.

With operations in 24 countries, Gestamp is made up of more than 44,000 people of different nationalities, forming a large, diverse, multicultural team.

As a family business, Gestamp was intended to be a long-term project from the very beginning. This intention has remained strong over the years, through the fostering of long-lasting relationships based on trust. After more than 25 years progress, Gestamp looks to the future ambitiously, while remaining loyal to the core essence of the business and firmly committed to

Business Strategy:

Gestamp's strategy is based on three key aspects: to be an innovative, competitive and sustainable company.

- It aims to strengthen its position as an innovative supplier and move forward together with its customers, by offering them innovative solutions to build more sustainable mobility.
- Committed to competitiveness by making good use of all the progress achieved in recent years in the area of Industry 4.0.
- Making progress in terms of sustainability in all the ways that society is currently demanding.

With its sights set on the long term, and with the aim of maintaining its position as the global strategic partner for automotive manufacturers in BIW, Chassis and Machinery, Gestamp is rolling out a Transformation Plan to adapt its organizational and industrial structures, in preparation for the future and for any changes the market may dictate.

Vision and Principles:

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

Corporate principles

1. The client as the centre of the business
2. Operating Excellence as a regular practice
3. Innovation as a means of progress
4. Sustainability to ensure permanence in time
5. People as architects of success

Solid Business Track Record:

Over its long history, Gestamp has become a global supplier with expertise in technology, standing out for its proximity to its customers, continuous innovation and strong internationalisation strategy. The company bases its strategy on leadership, globalisation, technological development, financial solvency and operational excellence.



Gestamp in the World



Thanks to innovation in technology, Gestamp is able to offer to the market more advanced products for the manufacture of increasingly efficient cars.

Gestamp, world technological leader, has a wide variety of technologies that allow it to offer customers innovative solutions that respond to industry requirements, achieving a balance between safety, performance, weight and cost.

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

Gestamp is a leader in hot stamping technology, with more than 100 lines all over the world. This technology makes it possible to manufacture safer and lighter metal components, which reduces the overall weight of the vehicle, lowering energy consumption and thus reducing CO₂ emissions.

During 2023, it has continued to advance even further in this technology and, as a result, has launched a new line of large products that has generated great acceptance by its customers, translating into new business for some of its manufacturing plants.

Organisational Structure:

Gestamp’s organisational model is built on functions that focus on business, product, process and strategic project development, while our geographic divisions are focused on the launch of industrial projects and the efficient management of production capacity.



Macroeconomic Context and Sector Evolution:

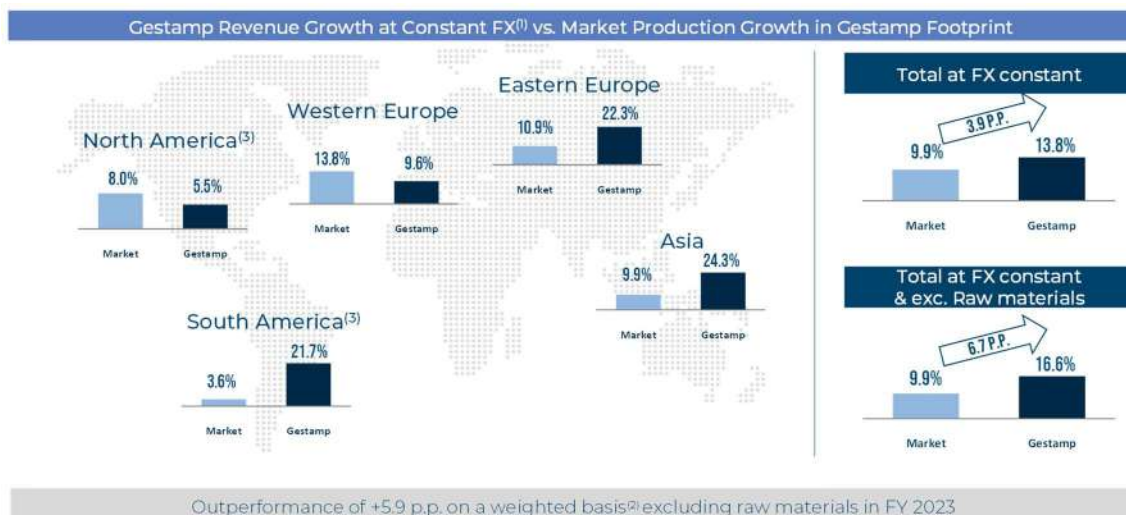
As reported in the January 2024 World Economic Outlook (WEO) update, the International Monetary Fund (IMF) estimates global economic growth to have reached +3.1% YoY in 2023. GDP growth has been better than expected at the beginning of 2023 - the IMF forecasted a +2.9% YoY growth in its January 2023 WEO - as a result of the resilience shown by major economies such as China and United States. Over 2023, tight monetary policies in main geographies have helped to bring inflation closer to central banks' target, which has been the key macroeconomic topic of the year. Looking ahead, risks to the outlook now seem to be more balanced but there is still some uncertainty arising from geopolitical risks and persistently high core inflation. As a result, the IMF now expects a GDP growth in 2024 at same levels as in 2023 at +3.1%, 0.2% higher than the October 2023 WEO projections, with a modest rise to +3.2% YoY in 2025.

Within the auto sector, 2023 has closed with a record growth of market production volumes following strong estimates' revisions by S&P Global Mobility (former IHS), mainly in Asia, throughout the year. According to the S&P Global Mobility update as of February 2024 volumes grew by +10.2% in Gestamp's footprint during 2023 reaching 82.1 million vehicles, already above the 80.7 million units produced in 2019, but still below 2017 peak levels. Once again, Gestamp has outperformed the market on a constant currency basis and excluding the impact from raw materials by 6.4 percentage points (in Gestamp's footprint – IHS data as of February 2024).

During 2023, Western Europe and Eastern Europe were the two regions showing the strongest production growth (+14.1% and +11.3%, respectively), followed by Asia with a +10.3% growth, North America (NAFTA) growing at +8.3% and South America (Mercosur) at +3.6%.

According to S&P Global Mobility (as of February 2024), 2024 is expected to be a transition year in terms of global light vehicle production within a context of a progressive recovery of 2017 peak levels (85.8 million vehicles in Gestamp's footprint). Following an extraordinary growth in 2023, market production volumes in Gestamp's footprint are expected to slightly increase in 2024 to 82,2 million units and are expected to surpass peak levels only by 2027 with 86.1 million vehicles.

Moreover, since after the summer of 2023 S&P Global Mobility has been slightly revising downwards its Electric Vehicle (EV) penetration estimates (S&P Global Mobility as of January 2024 expects 26.3 million EVs produced by 2025 with a market penetration of 29% versus the 26.8 million units expected for 2025 in May 2023) and growth in the EV market now looks more saw-tooth shaped. However, automotive industry fundamentals for the medium term remain focused on the electrification trend as the world continues moving towards a sustainable mobility. China, Europe, and North America continue to be the main promoters of this EV trend, with EV penetration rates expected to reach 65%, 54% and 35%, respectively, by 2027. Gestamp continues to work closely to its clients with a leading positioning in this powertrain transition through its focus in Technology and Innovation and its unique value proposition.



Outperformance of +5.9 p.p. on a weighted basis⁽²⁾ excluding raw materials in FY 2023

1. Gestamp's organic 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 as of February 2024). Western Europe data includes Morocco in line with our reporting.
 2. Market and Gestamp weighted growth measured with FY 2022 geographical weights as a base (at constant FX and excluding raw materials).
 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 2023 financial year, the profit before taxes amounts to 77,697 thousand euros (84,468 thousand euros in 2022). The decrease in the result is fundamentally due to the worsening financial result, negative in 212,051 thousand euros compared to last year which was positive in 29,602 thousand euros due, mainly, to the increase in financial expenses (in €64.9 million), mainly due to the decrease in the heading "Income from changes in the fair value of financial instruments" (152.9 thousand euros less than in 2022). Being this impact, mitigated significantly by the increase in operating result from 54,865 thousand euros in 2022 to 289,747 thousand euros in 2023, due to the increase in turnover (in €170.5 million), in other operating income (in €6.5 million) and by the positive result in "Impairment losses and income from disposal of financial instruments" (€60 million more than in 2022). All of the above, together with the decrease in the expense in the Income Tax, produce a result after tax that amounts €75.8 million.

At the end of the 2023 financial year, the Company maintains a positive working capital of 477 million euros (595 million euros in 2021). Additionally, Gestamp has a Revolving Credit Facility of 500 million euros, maturing in 2028. There is no amount drawn down at December 31st, 2023 (at December 31st, 2022 had a Revolving Credit Facility of 325 million euros, maturing in 2023, of which there was no amount drawn down). As well as 937,6 million euros in credit lines (789,3 million euros at December 31st, 2022). These credit lines are generally renewed every year, these have no guarantee and have standard clauses.

Non- financial information

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

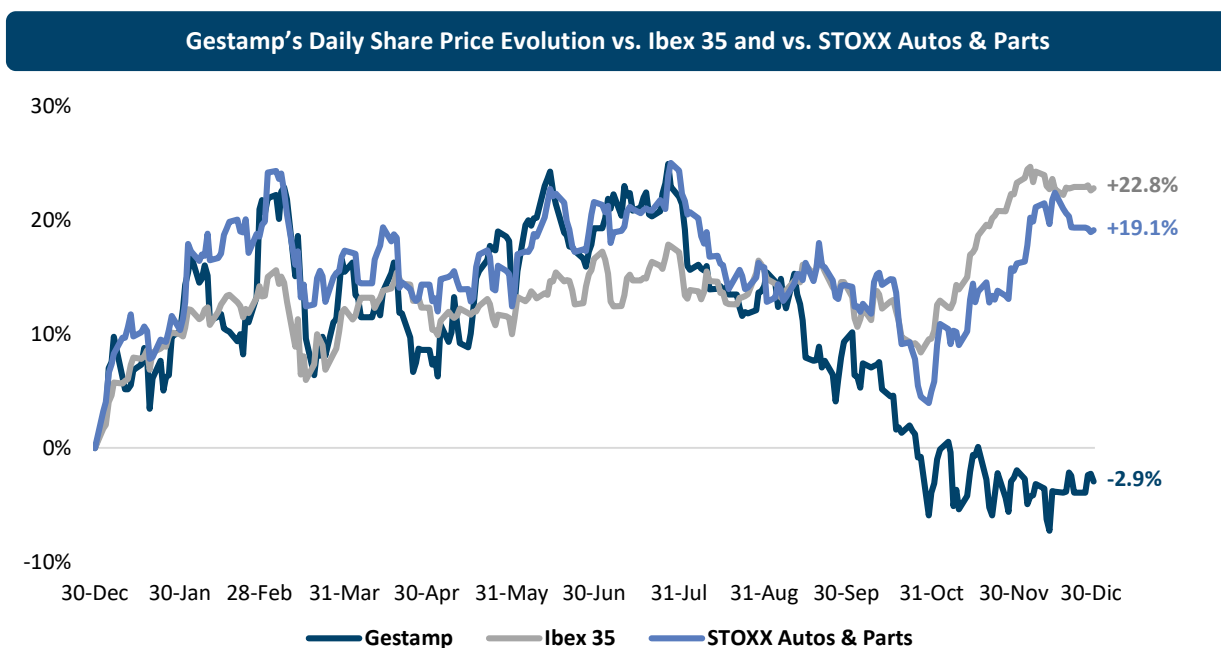
Stock Exchange Evolution

On April 7th, 2017, Gestamp made its debut as a publicly listed company on the Spanish stock exchanges (Madrid, Barcelona, Bilbao, and Valencia) under the “GEST” ticker. The final offering consisted of 156,588,438 shares (initial offering of 155,388,877 plus final over-allotment option of 1,199,561 shares corresponding to the Greenshoe of 23,308,331 shares). The price was set at €5.60 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 2023, 74.173% of the share capital was controlled (directly and indirectly) by Acek Desarrollo y Gestión Industrial S.L. (the Riberas Family industrial holding), being 61.648% owned by Acek and 12.525% by Mitsui. In addition, as of December 31st, 2023 Gestamp held treasury shares amounting to 0.55% of the share capital. Gestamp’s total Free Float amounted to 25.83% as of December 2023 (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, 2023:



Source: Bloomberg as of December 31st, 2023

As of December 31st, 2023, Gestamp's shares have decreased by -2.9% since the 31st of December 2022, implying a market capitalization of €2,019 million at the end of the year. Total volume traded during 2023 stood at 83.6 million shares or €330.9 million.

The shares reached its maximum level for the year on July 27th, 2023 (€4.51) and its minimum level on December 13th, 2023 (€3.35). During 2023, the average share price stood at €3.99.

The most relevant information regarding the stock's evolution in 2023 and 2022 is shown in the table below:

(€)	2022	2023
Total Number of Shares	575,514,360	575,514,360
Share Price at year end	3.61	3.51
Market Cap. at year end (in Thousands)	2,080	2,019
Maximum Price	4.67	4.51
Date of Max. Price	06/01/2022	27/07/2023
Minimum Price	2.82	3.35
Date of Min. Price	08/03/2022	13/12/2023
Average Price	3.50	3.99
Total Volume (in Shares)	127,909,369	83,637,158
Average of Daily Volume Traded (in Shares)	497,702	326,708
Total Turnover (in Millions)	439.96	330.86
Average of Turnover Traded (in Thousands)	1,711.90	1,292.42

Data as of December 31st, 2023. Source: Bloomberg & BME (Bolsas y Mercados Españoles)

Transactions with Own Shares

On July 27th, 2018, the Parent Company entered into a liquidity agreement with JB Capital Markets, S.V., S.A.U., adapted to Circular 1/2017, of April 26th, 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.

During 2023, the Board of Directors of the Parent company decided to launch a share buyback programme in order to provide the Parent Company with sufficient treasury shares to enable it to deliver shares of the Company to certain employees of Gestamp Automoción, S.A., beneficiaries of the current long-term incentive programme, for a maximum amount in cash of €15 million and a maximum number of shares of 3,000,000.

The period during which the Programme is authorised is from September 6th, 2023 to December 20th, 2023. This period may be extended with the prior approval of the Board of Directors of the Parent Company if the Parent Company has not acquired the maximum number of shares by the specified date.

On December 18th, 2023, the Board of Directors of the Parent Company agreed to extend the duration of the Programme until May 10th, 2024.

As a consequence of the above, on September 4th, 2023, the liquidity contract signed with JB Capital Markets, S.V., S.A.U. was temporarily suspended and resumed on January 18th, 2024 after the repurchase of the 3,000,000 shares established in the repurchase programme had been completed.

Treasury shares as of December 31st, 2023 represented 0.55% of the share capital of the Parent Company (0.08% as of December 31st, 2022) and comprised 3,169,656 shares (460,513 shares as of December 31st, 2022), at an average acquisition price of €3.765 per share (€3.482 per share as of December 31st, 2022).

The movements in 2023 and 2022 were as follows:

	Number of own shares	Thousands of Euros
Balance at December 31st, 2021	676,492	2,716
Increases/Purchases	7,674,278	26,249
Decreases/Sales	(7,890,257)	(27,362)
Balance at December 31st, 2022	460,513	1,603
Increases/Purchases	5,962,440	23,337
Decreases/Sales	(3,253,297)	(13,006)
Balance at December 31st, 2023	3,169,656	11,934

The sale price of treasury shares during 2023 detailed in the table above amounted to €13,502 thousand (€27,279 thousand as of December 31st, 2022), generating a positive result of €495 thousand (negative result of €83 thousand as of December 31st, 2022), which has been 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 at an annual coupon of 5.875%, and the other amounting to \$350 million 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 this bond is April 30th, 2026.

As of December 31st, 2023 Gestamp's corporate credit rating was "BB / Stable outlook" by Standard & Poor's and "Ba3 / Positive outlook" by Moody's. On April 11th, 2023, Standard & Poor's upgraded Gestamp's credit rating from "BB-" to "BB" with outlook confirmed at "Stable". On July 31st, 2023 Moody's confirmed the company's rating at "Ba3" but upgraded its outlook from "Stable" to "Positive".

Corporate Credit Rating	Current Rating	Outlook	Last Review
Standard & Poor's	BB	Stable	11/04/2023
Moody's	Ba3	Positive	31/07/2023
Senior Secured Notes	Current Rating	Outlook	Last Review
Standard & Poor's	BB+	Stable	11/04/2023
Moody's	Ba3	Positive	31/07/2023

Dividend Policy

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

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

In line with our policy, in December 2023, the Board of Directors approved the distribution of an interim cash dividend in January 2024 against 2023 financial results. The payment took place on January 10th, 2024 for a gross amount of €0.07 per share.

Average Period for Payment to Suppliers

The Company has adapted their internal process and payment period policy to Law 15/2010, hence, measures to fight against default in trade operations have been implemented. In this regard, the conditions for contracting to commercial suppliers relating to the activity of the Company have included payment periods equal to or less than 60 days in both 2023 and 2022, as stipulated in Transitional Provision Two of the aforementioned law.

For reasons of efficiency and in line with common business uses, the Company basically have a supplier payment schedule, whereby payments are made on fixed days which, at the main companies, are twice a month.

In general, in 2023 and 2022, payments made by the Company to suppliers under agreements entered into after the entry into force of Law 15/2010, did not exceed the legal deferral limits. The payments made to Spanish suppliers in 2023 and 2022 that exceeded the established legal deadline have been, in quantitative terms, of scant relevance and are derived from circumstances or incidents outside the established payment policy, including mainly the closing of agreements with suppliers in the delivery of goods or provision of the service or specific handling processes.

Risk management

The identification, evaluation and management of risks has been included in Gestamp's culture and strategy since its inception and has gained special relevance in recent times with increasingly changing geopolitical and economic environments.

Risk management, implemented in all businesses and levels of the organization, contributes to reducing, in some cases substantially, the consequences and the probability of occurrence if any of the events materialize, and even transforming risks into opportunities and source of competitive advantage.

Comprehensive risk management system

Gestamp has a Comprehensive Risk Management System (SIGR) ¹to ensure that financial and non-financial risks that could affect the achievement of the Group's strategies and objectives are identified, evaluated and managed systematically and with homogeneous criteria.

Risk management is a process driven by the Board of Directors that helps the company generate value in a sustainable way while safeguarding the interests of its stakeholders.

Gestamp has a Risk Management Policy approved by the Board of Directors that applies to all companies that make up the Group and covers all risks associated with the activities, processes, projects and business lines of the Group in all geographical areas. in which it operates.

This policy states ²:

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

The annual risk management process consists of:

- The review and approval of risk assessment scales: impact, probability and speed of occurrence, as well as effectiveness of the controls that mitigate them.
- Updating the Corporate Risk Map.
- Monitoring of the different indicators defined for measuring risks.
- The implementation and monitoring of the global or specific action plans necessary to respond and maintain risks within the risk levels that are considered acceptable.

¹ Based on the COSO ERM model standards, ISO 31000 and the good practices mentioned in the Code of Good Governance of Listed Companies and in the Technical Guide 3/2017 on Audit Committees of Public Interest Entities.

² More information about the Risk Management System in the Corporate Governance Report.

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, 2023.

This document is a translation into English of an original document drafted in Spanish. This translation is for information purposes only, therefore, in case of discrepancy, the Spanish version shall prevail.

MODEL ANNEX I

**ANNUAL CORPORATE GOVERNANCE REPORT OF
LISTED COMPANIES**

IDENTIFICATION DETAILS OF THE

END OF REPORTING PERIOD 31/12/2023

Tax Identification Code A48943864

Registered Name:
GESTAMP AUTOMOCIÓN, S.A.

Registered Address:
Polígono Industrial de Lebario, s/n, Abadiano, 48220, Bizkaia

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

A OWNERSHIP STRUCTURE

A.1 Complete the following table about the company's share capital and voting rights allocated, including, as applicable, those related to loyalty shares, at year-end:

Indicate whether the company's articles of association contain any provision on loyalty-based dual voting:

No

Yes Date of meeting approval

Minimum term of uninterrupted ownership demanded under the articles of association

Indicate whether the company has allocated any loyalty-based voting rights:

No

Yes

Date of the last share capital amendment	Share capital	Number of shares	Number of voting rights (excluding additional loyalty-based voting rights)	Number of additional voting rights allocated in relation to loyalty shares	Total number of voting rights, including additional loyalty-based voting rights
03/03/2017	287,757,180	575,514,360	0	0	575,514,360

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

Observations

State whether or not there are different classes of shares with different associated rights:

Yes No

Category	Number of shares	Nominal value per share	Number of voting rights per share	Different rights

Observations

A.2 Provide a breakdown of the direct and indirect holders of significant shareholdings as of the end of the financial year, including directors holding a significant shareholding:

Individual or company name of shareholder	% voting rights attributed to the shares (including loyalty-based voting rights)		% voting rights through financial instruments		% total voting rights	Out of the total number of voting rights attributed to the shares, indicate, as applicable, the additional allocated votes related to loyalty shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Acek Desarrollo y Gestión Industrial, S.L.	24.07	50.10	0	0	74.17	0	0

Observations

Details of the indirect shareholding:

Individual or company name of indirect holder	Individual or company name of direct holder	% voting rights attributed to the shares (including loyalty-based voting rights)	% voting rights through financial instruments	% total voting rights	Out of the total number of voting rights attributed to the shares, indicate, as applicable, the additional allocated votes related to loyalty shares
Acek Desarrollo y Gestión Industrial, S.L.	Gestamp 2020, S.L.	50.10	0	50.10	0

Observations

State the most significant changes in the shareholding structure that have occurred during the financial year:

Most significant changes

A.3 Provide a breakdown, regardless of the percentage, of the year-end shareholding of the members of the Board of Directors holding voting rights attributed to the company's shares or through financial instruments, excluding the directors identified in section A.2 above:

Individual or company name of director	% voting rights attributed to the shares (including loyalty-based voting rights)		% voting rights through financial instruments		% total voting rights	Out of the total % of voting rights attributed to the shares, indicate, as applicable, the % of additional allocated votes related to loyalty shares			
	Direct	Indirect	Direct	Indirect		Direct	Indirect		
Mr. Francisco López Peña	0.14	-	-	-	0.14	-	-		
Mr. Javier Rodríguez Pellitero	0.00	-	-	-	0.00	-	-		
Mr. Alberto Rodríguez-Fraile Díaz	0.01	-	-	-	0.01	-	-		
Mr. Pedro Sainz de Baranda Riva	0.02	-	-	-	0.02	-	-		
Mr. César Cernuda Rego	0.00	-	-	-	0.00	-	-		
Total	0.17				0.17				

Total % of voting rights owned by members of the Board of Directors	0.17
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Observations
Mr. Javier Rodríguez Pellitero and Mr. Cesar Cernuda Rego hold a direct stake of 0.003% and 0.004%, respectively, which, together with the stake held by the other Directors, results in a total of 0.177%.

Details of the indirect shareholding:

Individual or company name of director	Name or company name of the direct holder	% voting rights attributed to the shares (including loyalty-based voting rights)	% voting rights through financial instruments	% total voting rights	Out of the total % of voting rights attributed to the shares, indicate, as applicable, the % of additional allocated votes related to loyalty shares
-	-	-	-	-	-

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

Total % of voting rights represented in the board of directors	74.34%
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A.4 State, if applicable, the family, commercial, contractual, or corporate relationships between significant shareholders, insofar as they are known to the company, unless they are immaterial or result from the ordinary course of business, except those that are reported in section A.6:

Related individual or company name	Type of relationship	Brief description

A.5 State, if applicable, the commercial, contractual, or corporate relationships between significant shareholders and the company and/or its group, unless they are immaterial or result from the ordinary course of business:

Related individual or company name	Type of relationship	Brief description
Acek Desarrollo y Gestión Industrial, S.L. Gestamp Automoción, S.A.	Contractual Commercial Corporate	Gestamp Automoción, S.A. (hereinafter referred to as the "Company") and any companies belonging to its group, of which the Company is the parent entity, (hereinafter referred to as the "Group"), have a commercial, contractual and corporate relationship with its significant shareholder or companies belonging to its group. Although those relationships arise from the ordinary course of business under market conditions, they are detailed in section D of this report for the sake of full transparency. In addition, transactions arising from these relationships are published through "Other Relevant Information" communications in accordance with the provisions of article 529(21) of the Spanish Companies Act (LSC).

A.6 Describe the relationship, unless it is of little relevance to both parties, that exists between significant shareholders or representatives on the board and the directors, or their representatives, in the case of legal person directors.

Explain, where applicable, how significant shareholders are represented. Specifically, any directors who have been appointed on behalf of significant shareholders, those

whose appointment was encouraged by significant shareholders, or who are related to significant shareholders and/or entities in their group, specifying the nature of such relationships, shall be indicated. In particular, mention shall be made, where appropriate, of the existence, identity and position of members of the board, or representatives of directors, of the listed company, who are, in turn, members of the management body, or their representatives, in companies which hold significant shareholdings in the listed company or in group entities of these significant shareholders.

Individual or company name of the related director or representative	Individual or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship / position
Mr Francisco José Riberas Mera	Acek Desarrollo y Gestión Industrial, S.L.	Acek Desarrollo y Gestión Industrial, S.L.	He has control of Orilla Asset Management, S.L., a company that, together with the company Ion Ion, S.L., controls the significant shareholder Acek Desarrollo y Gestión Industrial, S.L. He is the joint director of Acek Desarrollo y Gestión Industrial, S.L. and the group of companies led by the former as parent company (hereinafter, “ Acek Group ”).
Mr. Juan María Riberas Mera	Acek Desarrollo y Gestión Industrial, S.L.	Acek Desarrollo y Gestión Industrial, S.L.	He has control of Ion Ion S.L., a company that, together with the company Orilla Asset Management, S.L., controls the significant shareholder Acek Desarrollo y Gestión Industrial, S.L. He is the joint director of Acek and director of companies in Acek Group.

Mr. Francisco López Peña	Acek Desarrollo y Gestión Industrial, S.L.	Gestamp 2020, S.L.	He is Director of Gestamp 2020, S.L.
Mr. Norimichi Hatayama	Acek Desarrollo y Gestión Industrial, S.L.	Gestamp 2020, S.L.	He is Director of Gestamp 2020, S.L.
Ms. Chisato Eiki	Acek Desarrollo y Gestión Industrial, S.L.	Gestamp 2020, S.L.	He is Director of Gestamp 2020, S.L.

Observations

A.7 State whether any private shareholders' agreements (*pactos parasociales*) affecting the company pursuant to the provisions of Articles 530 and 531 of the Companies Act (*Ley de Sociedades de Capital*) have been reported to the company. If so, briefly describe them and list the shareholders bound by the agreement:

Yes No

Participants in the private shareholders' agreement	% of share capital affected	Brief description of the agreement	Expiration date of the agreement, if any
Acek Desarrollo y Gestión Industrial, S.L. Mitsui & Co., Ltd. Gestamp 2020, S.L.	74.17	Private shareholders' agreement signed on 23 December 2016 and reported by virtue of a Significant Event on 7 April 2017 (Record No. 250532). It regulates, among other aspects, corporate governance matters relating to the General Shareholders' Meeting and the Board of Directors of both Gestamp 2020, S.L., and the Company, as well as the transmission regime of shares of the Company. For further information, see note included in Section H.	-
Mr Francisco José Riberas Mera Orilla Asset Management, S.L. Mr Juan María Riberas Mera Ion-Ion, S.L. Acek Desarrollo y Gestión Industrial, S.L.	74.17	Protocol formalised on 21 March 2017 and reported by virtue of a Significant Event on 7 April 2017 (Record No. 250503). It regulates certain aspects related to Acek Group's ownership and management. In particular, the protocol regulates the procedure for deciding the direction of the vote of Acek Desarrollo y Gestión Industrial, S.L., with	-

		respect to the agreements adopted in the General Shareholders' Meeting of the Company and of Gestamp 2020, S.L., the first refusal and tag along rights regarding shares of Acek Desarrollo y Gestión Industrial, S.L., and the regime to solve deadlock situations that could affect the Company. For further information, see note included in Section H.	
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Observations

State if the company is aware of the existence of concerted actions among its shareholders. If so, briefly describe them:

Yes No

Participants in concerted action	% of share capital affected	Brief description of the concerted action	Expiration date of the agreement, if any

Observations

Expressly state whether or not any of such agreements, arrangements or concerted actions have been modified or terminated during the financial year:

Not applicable.

A.8 State whether there is any individual or legal entity that exercises or may exercise control over the company pursuant to section 5 of the Securities Market Act (*Ley del Mercado de Valores*). If so, identify it:

Yes No

Individual or company name
Acek Desarrollo y Gestión Industrial, S.L.

Observations
<p>Acek Desarrollo y Gestión Industrial, S.L. has the control through a 75% interest in the capital of Gestamp 2020, S.L., which, in turn, owns 50.10% of the Company's share capital and voting rights. Furthermore, Acek Desarrollo y Gestión Industrial, S.L. has a direct 24.07% interest in the Company's share capital. Therefore, Acek Desarrollo y Gestión Industrial, S.L. controls 74.17% of the Company's voting rights.</p> <p>The Riberas family has control of Acek Desarrollo y Gestión Industrial, S.L., given that it is the indirect holder of its entire share capital through the companies Orilla Asset Management, S.L. and Ion-Ion, S.L. At present, Mr. Francisco José Riberas has</p>

control of Orilla Asset Management, S.L. and Mr. Juan María Riberas has control of Ion-Ion, S.L. The management body of Acek Desarrollo y Gestión Industrial, S.L. comprises two joint directors: Orilla Asset Management, S.L. (represented by Mr. Francisco José Riberas) and Ion-Ion, S.L. (represented by Mr. Juan María Riberas).

A.9 Complete the following tables about the company's treasury shares:

As of year-end:

Number of direct shares	Number of indirect shares (*)	Total % of share capital
3,169,656	0	0.55

Observations
The number of treasury shares held by the Company includes, (i) on the one hand, the operations carried out under the liquidity contract between the Company and JB Capital Markets, Sociedad de Valores, S.A.U. reported to the market as a Significant Event on 24 September 2018 (record no. 269864), and (ii) on the other, the share buyback programme approved by the Company's Board of Directors in order to furnish shares of the Company to certain Gestamp employees that are beneficiaries of the current long-term incentive plan (LTI), which was reported to the market as another Significant Event on 4 September 2023 (record no. 24303).

(*) Through:

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

Observations

Explain any significant changes that have occurred during the year:

Explain any significant changes

A.10 Describe the conditions and duration of the powers currently in force given by the shareholders to the board of directors in order to issue, repurchase or transfer own shares of the company:

The Company's General Shareholders' Meeting, held on 6 May 2021, agreed, under point thirteen of the agenda, to authorise the Company's Board of Directors to acquire treasury shares subject to the following conditions:

- The acquisitions shall be undertaken by the Company itself or through subsidiary companies.
- The acquisitions shall be undertaken through purchases, swaps, dation in payment or through any other legally valid transaction.

- The maximum number of own shares shall not exceed that legally established.
- The minimum price shall be the nominal value.
- The maximum price shall be the market value on the date of the acquisition, increased by 10%.
- The authorisation is granted for a maximum term of 5 years starting from the date the agreement is adopted.

A.11 Estimated free float:

	%
Estimated free float:	25.11

Observations

A.12 State whether there are any restrictions (statutory, legislative or of any kind) on the transfer of securities and/or any restrictions on voting rights. In particular, state whether there are any type of restrictions that may hinder the takeover of the company by means of the acquisition of its shares on the market, as well as any systems regarding prior authorisation or communication which, regarding the acquisitions or transfers of the company's financial instruments, are applicable to it by sectorial regulations.

Yes No

Description of restrictions

There are no statutory or legislative restrictions on the transfer of securities or on voting rights.

As stated in section A.7 of this Annual Corporate Governance Report, Acek Desarrollo y Gestión Industrial, S.L., Mitsui & Co., Ltd. and Gestamp, 2020, S.L., formalised an agreement on 23 December 2016, which governs, among other aspects, the system for transferring the shares of the Company, owned by Acek Desarrollo y Gestión Industrial, S.L. and Mitsui & Co., Ltd. (indirectly through Gestamp 2020, S.L.). This transfer regime could hinder a takeover of the Company by means of the acquisition of its shares on the market. For further information see the Significant Event of 7 April 2017 (Record No. 250532) and the note included in section H.

Similarly, as stated in the aforementioned section, Mr. Francisco José Riberas Mera, Orilla Asset Management, S.L., Mr. Juan María Riberas Mera, Ion Ion, S.L., and Acek Desarrollo y Gestión Industrial, S.L., formalised a protocol on 21 March 2017, which governs, among other aspects, the procedure for deciding the direction of the vote of Acek Desarrollo y Gestión Industrial, S.L. in the Company in relation to the resolutions to be adopted by the Company's General Shareholders' Meeting. This the procedure for deciding the direction of the vote could hinder the takeover of the Company by means of the acquisition of its shares on the market. For further information, see the Significant Event of 7 April 2017 (Record No. 250503) and the

note included in section H.

- A.13 State whether or not the shareholders acting at a general shareholders' meeting have approved the adoption of breakthrough measures in the event of a takeover bid pursuant to the provisions of Law 6/2007.

Yes No

Explain the approved measures and the terms on which the restrictions will become ineffective.

- A.14 State whether or not the company has issued securities that are not traded on an EU regulated market.

Yes No

If applicable, specify the different classes of shares, if any, and the rights and obligations attached to each class of shares.

The Company has issued promissory notes that are traded on the Alternative Fixed-Income Market (MARF).

The Company also issued senior notes that are marketed in Euro MTF of the Luxembourg Stock Exchange.

For further information relating to these debt instruments, go to the website of the markets referred to: <http://www.bmerf.es/> and www.bourse.lu.

B GENERAL SHAREHOLDERS' MEETING

B.1 State and, if applicable, describe whether or not there are differences with the minimum requirements set out in the Companies Act (LSC) regarding the quorum needed to hold a general shareholders' meeting.

Yes No

	% quorum differing from that established in Art. 193 of Spanish Capital Companies Act (LSC) for general cases	% quorum differing from that established in Art. 194 LSC for special cases pursuant to Art. 194 LSC
Quorum required on 1st call		
Quorum required on 2nd call		

Description of the differences

B.2 State and, if applicable, describe any differences from the rules set out in the Companies Act for the adoption of corporate resolutions:

Yes No

Describe how they differ from the rules provided by the Companies Act.

	Qualified majority other than that established in Article 201.2 of the Companies Act for the cases set forth in Article 194.1 of the Companies Act	Other instances in which a qualified majority is required
% established by the entity for the adoption of resolutions		
Describe the differences		

- B.3 State the rules applicable to the amendment of the articles of association of the company. In particular, disclose the majorities provided for amending the articles of association, and any rules provided for the protection of the rights of the shareholders in the amendment of the articles of association.

The articles of association of the Company do not establish different or additional rules to those set out by law for the amendment of articles of association.

In this regard, according to the provisions under Article 13.3 of the Company's articles of association, in order for the General Shareholders' Meeting to validly agree any articles of association amendment, the following shall be required: on first call, the absolute majority of shareholders present, either in person or by proxy, provided they hold at least fifty percent of the subscribed share capital with voting rights; and, on second call, the favourable vote of two thirds of shareholders present, either in person or by proxy, at the General Shareholders' Meeting, when there are shareholders representing twenty-five percent or more of the subscribed share capital with voting rights, without reaching fifty percent.

- B.4 State the data on attendance at the general shareholders' meetings held during the financial year referred to in this report and those of the two previous financial years:

Date of general shareholders' meeting	Attendance data				% Total
	% of shareholders present in person	% of shareholders represented by proxy	% absentee voting		
			Electronic voting	Other	
09/05/2023	0.59	86.68	0	1.24	88.51
Of which free float:	0.41	12.86	0	1.24	14.51
10/05/2022	0.53	86.60	0	0	87.13
Of which free float:	0.35	12.98	0	0	13.33
06/05/2021	0.18	86.12	0	1.13	87.43
Of which free float:	0.00	13.15	0	1.13	14.28

Observations
For clarification purposes, it is stated for the record that physical attendance data include the shares owned by shareholder individuals that are physically present at the General Shareholders' Meeting. In addition, proxy attendance data include the shares owned by shareholder individuals that are represented by proxies at the General Shareholders' Meeting and the shares owned by shareholder legal entities making up, to a large extent, most of share capital. Furthermore, it is stated for the record that the information on the percentage of remote voting ("other") refers to those votes received by regular mail.

- B.5 State whether at the general meetings held throughout the year there were any items on the agenda that, for any reason, were not approved by the shareholders.

Yes No

Agenda items not approved	% votes against (*)

(*) If the non-approval of the item is due to a reason other than a vote against, it is to be explained in the text part, placing “n/a” in the column “% votes against”.

B.6 State whether or not there are any articles of association restrictions requiring a minimum number of shares to attend the general shareholders’ meeting, or to vote remotely:

Yes No

Number of shares required to attend the general shareholders’ meeting	
Number of shares required to vote remotely	

B.7 State whether it has been established that certain decisions, other than those established by law, which involve the acquisition, disposal or contribution of essential assets to another company or other similar corporate operations, must be subject to the approval of the general shareholders' meeting.

Yes No

Explanation regarding the decisions to be submitted to the board, other than those established by law

B.8 State the address and method for accessing the company’s website to access information regarding corporate governance and other information regarding general shareholders’ meetings that must be made available to the shareholders through the Company’s website.

On the Company's website (www.gestamp.com), there is a Corporate Governance section, which can be accessed from the home page via the “Shareholders and Investors” section. In this section, it is possible to obtain information on “Corporate Governance”, which includes information on the General Shareholders’ Meeting, the Board of Directors and its Committees, as well as the Company’s corporate standards and policies.

The “Corporate Governance” section is therefore accessible in two clicks from the home page.

C STRUCTURE OF THE COMPANY'S MANAGEMENT

C.1 Board of directors

C.1.1 Minimum and maximum number of directors provided for in the Articles of Association and the number set by the General Meeting:

Maximum number of directors	15
Minimum number of directors	9
Number set by the general meeting	13

Observations

C.1.2 Complete the following table identifying the members of the board:

Individual or company name of director	Representative	Category of director	Position on the Board	Date of first appointment	Date of last appointment	Election procedure	Date of birth
Mr Francisco José Riberas Mera	-	Executive	Executive Chairman	22/12/1997	06/05/2021	General Shareholders' Meeting Agreement.	01/06/1964
Mr Juan María Riberas Mera	-	Proprietary	Vice-Chairman	22/12/1997	06/05/2021	General Shareholders' Meeting Agreement.	06/10/1968
Mr Francisco López Peña	-	Proprietary	Member	05/03/2010	06/05/2021	General Shareholders' Meeting Agreement.	05/03/1959
Ms Chisato Eiki	-	Proprietary	Member	01/04/2021	06/05/2021	General Shareholders' Meeting Agreement.	30/09/1972
Mr Norimichi Hatayama	-	Proprietary	Member	02/04/2020	25/06/2020	General Shareholders' Meeting Agreement.	22/12/1973
Mr Alberto Rodríguez-Fraile Díaz	-	Coordinating Independent Director	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	22/10/1964
Mr Javier Rodríguez Pellitero	-	Independent	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	22/09/1969
Mr Pedro Sainz de Baranda Riva	-	Independent	Member	24/03/2017	06/05/2021	General Shareholders' Meeting	23/03/1963

						Agreement.	
Ms Ana García Fau	-	Independent	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	03/11/1968
Mr César Cernuda Rego	-	Independent	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	18/04/1972
Ms Concepción Rivero Bermejo	-	Independent	Member	29/07/2019	25/06/2020	General Shareholders' Meeting Agreement.	15/06/1965
Mr Gonzalo Urquijo Fernández de Araoz	-	Other external directors	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	17/09/1961
Ms Loreto Ordóñez Solís	-	Independent	Member	06/05/2021	06/05/2021	General Shareholders' Meeting Agreement.	24/04/1971

Total number of directors	13
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State any removals, either due to resignations or resolutions of the General Shareholders' Meeting, in the Board of Directors during the reporting period:

Individual or company name of director	Class of director at time of vacancy	Date of last appointment	Date of vacancy	Specialist Committees of which he/she was a member	Indicate whether the resignation/dismissal took place before the end of the term of office

Cause of resignation/dismissal when occurring before the expiration of the term of office and other observations; information on whether or not the director sent a letter to the other board members and, in the case of dismissals of non-executive directors, an explication or the perspective of the director dismissed by the General Meeting.

C.1.3 Complete the following tables about the members of the board and each member's status:

EXECUTIVE DIRECTORS

Individual or company name of director	Position within the company's structure	Profile
Mr Francisco José Riberas Mera	Executive Chairman	He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid. He began his professional career by taking on

		<p>different positions in the Gonvarri Group as Director of Corporate Development and later as CEO. In 1997 he created Gestamp Automoción and since then he has been its executive chairman, shaping over time what Gestamp Group is today.</p> <p>He is a member of the Boards of Directors of Telefónica, CIE Automotive and Wallbox. He also sits on the management bodies of other Gestamp Group companies and of companies in the Acek family holding (including companies in the Gonvarri, Acek Energías Renovables and Inmobiliaria Acek groups). He also chairs the Spanish Association of Automotive Suppliers (Sernauto) and the Spain-China Council Foundation.</p>
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Total number of executive directors	1
Total % of the board	7.69%

Observations
It is stated for the record that, on 31 December 2023, the service agreement in place between Director Mr Francisco López Peña and the Company expired, so that said Director no longer holds “executive” capacity, classified instead as a “proprietary” Director as of said date, insofar as Mr. Francisco López Peña is a senior executive and director of companies related to Grupo Acek.

EXTERNAL PROPRIETARY DIRECTORS

Individual or company name of director	Individual or company name of the significant shareholder represented by the director or that has proposed the director’s appointment	Profile
Mr Juan María Riberas Mera	Acek Desarrollo y Gestión Industrial, S.L.	<p>He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid.</p> <p>He is currently Chief Executive Officer of the Gonvarri Group and the Acek Renovables Group. He began his professional career in the Corporate Development area of the Gonvarri Group, where he later became Chief Executive Officer, a position he currently holds.</p> <p>He is Chairman of the Board of Directors of Gonvarri and a member of the management bodies of the subsidiaries of such company. He is also a member of the management body of Acek Group companies (including Acek Energías Renovables Group and Inmobiliaria Acek Group). Outside</p>

		<p>Acek Group, he is a member of the Boards of Directors of CIE Automotive and Global Dominion. He is also a member of the Board of Trustees of the Juan XXIII Foundation, among others.</p>
Mr Francisco López Peña	Acek Desarrollo y Gestión Industrial, S.L.	<p>He holds a degree in Civil Engineering from the Polytechnic University of Barcelona and a Master of Business Administration (MBA) from the IESE Business School, Barcelona.</p> <p>He has extensive experience in the vehicle parts sector with over 22 years in Gestamp Group. Previously, he held executive management positions in companies in sectors such as industrial mining and textiles. In 1998 he joined Gestamp as Director of Corporate Development, becoming CFO from 2008 to 2017 and then CEO up to 2020.</p> <p>He is currently Managing Director of Orilla Asset Management, S.L.</p> <p>He is also a Director of several unlisted companies of the Gestamp Automoción Group, of GAM (General de Alquiler de Maquinaria, S.A.), and of several unlisted companies in which Orilla Asset Management, S.L. has a stake.</p>
Ms Chisato Eiki	Acek Desarrollo y Gestión Industrial, S.L.	<p>She holds a degree in Social Science from the Hitotsubashi University, Japan.</p> <p>She is currently the General Director of the Corporate Sustainability Division of the Mitsui & Co., Ltd. Group, position that she has held since 2020.</p> <p>In the last 25 years, she has been working for Mitsui Group, developing her professional experience at the Infrastructure Projects Business Unit through different leading positions for the Latin America and Asia regions. She started her professional career by holding different positions at the Infrastructure Projects Business Unit. In 2008, she worked for the Energy Transmission Department reporting to the Mobility Business Unit. In 2010 she was appointed Deputy General Director of the Infrastructure Projects Business Unit, being promoted in 2014 to General Director of the Infrastructure Projects Business Unit.</p> <p>She forms part of the management bodies of Mitsui Group companies.</p> <p>She is Director of Gestamp 2020, S.L.</p>
Mr Norimichi Hatayama	Acek Desarrollo y Gestión Industrial, S.L.	<p>He holds a degree in Arts from the Tokyo University of Foreign Studies (TUFS) and attended an international studies program taught by Universidad Tecnológica de Monterrey, Mexico.</p>

		<p>He has extensive experience in the steel sector and a professional career of over 20 years working for Mitsui Group in different positions and different locations. He is the current General Director of the Steel Commercial Development and Investments Department in the Metals Division. He began his professional career in Mitsui in 1998, holding different positions in the Rolls, Tubes and Rails Division and, in particular, in the Steel Rolls international area in Tokyo. From 2009 to 2015, he acted as the Deputy General Director of the Steel Products Division for the Middle East, the Main Representative at the Al-Khovar office and General Director of the Metal Department in Mitsui's subsidiary in Saudi Arabia. Afterwards, he was appointed General Director of the Rails International Department, which belongs to the Rolls, Tubes and Rails Division. Subsequently and prior to holding his current position, he was the General Director of the Automotive Components area reporting to the Automotive Components Division.</p> <p>He is Director of Gestamp 2020, S.L.</p>
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Total number of proprietary directors	4
Total % of the board	30.77%

Observations

EXTERNAL INDEPENDENT DIRECTORS

Individual or company name of director	Profile
Mr Alberto Rodríguez-Fraile Díaz	<p>He holds a Degree in Business Administration from the University of Miami and participated in the PADE programme (<i>Senior Business Management</i>) at the IESE Business School of Madrid. He also has certifications from the Securities Exchange Commission and the National Association of Securities Dealers as Registered Options Principal, Financial and Operation Principal, and Securities Principal.</p> <p>He started his professional career as a financial consultant at Merrill Lynch. Over the last 30 years he has worked for Asesores y Gestores Financieros (A&G), a company of which he is a founding partner, shareholder and the Chairman of its Board of Directors. Furthermore, he is a member of the board of A&G Group companies.</p>
Mr Javier Rodríguez Pellitero	<p>He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid.</p> <p>He is Secretary General of the Spanish Banking Association (AEB). He is also the Chairman of the Fiscal and the Legal Committee of the AEB, member of the Legal Committee of the European Banking Federation and member of</p>

	<p>the Consultation Committee of the National Securities Market Commission (CNMV). He started his professional career at the law firm Uría & Menéndez and was subsequently a Head State Lawyer in Zamora. At the CNMV, he held several important positions, such as Managing Director of Legal Services and Secretary of the Board. He also acted as Secretary of the Special Work Group that produced the 2006 Unified Code of Good Governance for Listed Companies. He was also a member of the Commission of Experts that produced the 2015 Code of Good Governance for Listed Companies.</p> <p>In addition, he is a Member of the Advisory Board of Engie España, S.L.U.</p>
Mr Pedro Sainz de Baranda Riva	<p>He holds a Degree in Mine Engineering from the University of Oviedo and a PhD in Engineering from Rutgers University in New Jersey. He also holds a Master's Degree in Business Administration (MBA) from the MIT, Sloan School of Management, Massachusetts.</p> <p>Former Executive Chairman of Otis Elevator Company, he is a founding partner of the investment firm Sainberg Investments. A large part of his professional career was undertaken at the United Technologies Corporation Group, where he held different managerial positions with an international scope. He started as an R&D engineer at United Technologies, Connecticut, and later became the Engineering and New Technologies Manager. Subsequently, he was the Director of New Installations at Otis Elevator in Mexico, General Director at Otis in Portugal, CEO at Zardoya Otis and Chairman of the Southern Europe and Middle East area at Otis Elevator Company and, finally, Executive Chairman at Otis Elevator Company, a world leader in its sector.</p> <p>He is a member of the Board of Directors of Scalpers Fashion, Naturgy Energy Group and Acerinox, a member of the Oversight Council of TK Elevator GmbH and a member of the Social Council at the Carlos III University in Madrid. In the past, he formed part of the management bodies of certain companies belonging to the Otis Elevator Company Group. He is also a member of the Board of Trustees of the Princess of Asturias Foundation and the University of Nebrija.</p>
Ms Ana García Fau	<p>She holds degrees in Law and in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid. She also holds a Master of Business Administration (MBA) from the MIT, Sloan School of Management, USA.</p> <p>She is currently part of the Boards of Directors of the following listed companies: Cellnex Telecom, Merlin Properties and JDE Peet's in the Netherlands. She is a Non-Executive Chairwoman of Finerge in Portugal, a company partly owned by infrastructure funds, and an advisor/member of several advisory boards such as Pictet Wealth Management in Spain, Cosentino Group and the Board of Trustees of Fundación Universitaria Comillas-ICAI.</p> <p>She started her professional career working at McKinsey & Co., Wolff Olins and Goldman Sachs International. At TPI-Páginas Amarillas (Telefónica Group) she was General Director of the Corporate Development area and subsequently Chief Financial Officer. She formed part of the Boards of Directors of different companies under the TPI Group. In the Hibu Group (formerly, Yell), she held different managerial positions, such as CEO of Yell for business in Spain and Latin America for 7 years, and as Global General Director of Business Strategy and Development, as well as member of its Global Steering Committee, participating in the development of the</p>

	<p>company's digitalisation strategy.</p> <p>She was administrator of Cape Harbor Advisors, Renovalia Energy Group, Euskaltel, Eutelsat (France), Technicolor (France) and Globalvía; and a member of the advisory board of DLA Piper (United Kingdom).</p>
Mr César Cernuda Rego	<p>He holds a Degree in Business Administration and Marketing from the ESIC University, Business & Marketing School, Madrid. Furthermore, he participated in the Managerial Development Programme (<i>PDD</i>) at the IESE Business School in Madrid, as well as in the Executive Leadership programme at Harvard University, Massachusetts. In 2022 he completed the University of Oxford Saïd Business School's Leading Sustainable Corporations Programme.</p> <p>He started his professional career in the banking sector at Banco 21 (Banco Gallego) and subsequently worked at Software AG. For 23 years, he has led Microsoft in a variety of international leadership positions, including General Manager of Microsoft Dynamics Europe, Middle East and Africa, Worldwide Vice President of Microsoft Dynamics, President of Microsoft Asia Pacific, and Corporate Vice President of Microsoft.</p> <p>Since July 2020, he has been Worldwide President of NetApp, Inc. He is also a member of the Advisory Board of the McDonough School of Business at Georgetown University and of the International Advisory Board of the IESE Business School, University of Navarra.</p>
Ms Concepción Rivero Bermejo	<p>She holds a degree in Economics and Business Administration from the Autonomous University of Madrid. She also studied an Advance Management Program at IESE, Madrid, and an Executive Program at Singularity University in California.</p> <p>She began her professional career in Telyco (a subsidiary of Telefónica) as Product Marketing Director. Afterwards, she was Marketing Director in Amena (currently, Orange) and in Xfera (currently, Yoigo). She then worked in Nokia as CEO for the Iberia business and Senior Vice-Chairwoman of the Telefónica global business for Nokia for 7 years, while being a member of the company's Global Brand Council. Subsequently, she was Global Director in Telefónica of the Mobile Devices business unit and then Global Marketing Director. Her last position in Telefónica was deputy member of the General Global Management at the Digital and Commercial Unit. She was then Senior Advisor at Ericsson and Chairwoman of the International Women Forum.</p> <p>She is currently an independent director of Cellnex Telecom and Chairwoman of its Nomination, Compensation and Sustainability Committee, a member of the Advisory Council of Mutualidad de la Abogacía and Non-Executive Chairwoman of Pentacom (Onivia) and its Nomination and Compensation Committee. Additionally, she belongs to the Council of the Spanish Association of Directors (AED) and is Co-Chairman of the Women Corporate Director Spain.</p>
Ms Loreto Ordóñez Solís	<p>She holds a degree in Mine Engineering from the University of Oviedo, Spain, a Master's Degree in Combustion and Energy from the University of Leeds, England, and an MBA from IESE, Spain.</p> <p>She has an important professional track records with almost 25 years of experience in the energy sector. She is currently the CEO of ENGIE Group (formerly, GDF Suez) in Spain, a position from which she is leading the energy transformation process focusing on decarbonisation, energy efficiency and innovation.</p>

	<p>She started her professional career in the Research & Development area of the European Commission - DGXII and then started working for ENUSA (Uranium National Enterprise) and, afterwards, in Enagás. In London, she was the Business Development Director for the Energy Wholesale Operation in 2000. Subsequently, in 2002, she started working for ENGIE Group as Operations Director for Electrabel España in Belgium. In 2009 she was appointed Energy Strategy and Management Vice-Chairwoman in GDF Suez Energy Western Europe, Paris, and since 2011 she has been the CEO of ENGIE Group in Spain.</p> <p>She is currently a director of EXOLUM and other ENGIE Group companies. She is also French Foreign Trade Director, Dialogue Chair of the Spain-France Friendship Association, Vice-Chairwoman of the Belgium-Luxembourg Chamber of Commerce in Spain, a member of the Board of Directors of Círculo de Empresarios (Businesspersons Association) and of the Spanish Business Council for Sustainable Development (Forética), and a member of the Executive Board of the French Chamber of Commerce in Spain.</p>
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Total number of independent directors	7
Total % of the board	53.85%

Observations

State whether or not any director classified as independent receives from the company or its group any amount or benefit for items other than director remuneration, or maintains or has maintained during the last financial year a business relationship with the company or with any company of its group, whether in the director's own name or as a significant shareholder, director or senior officer of an entity that maintains or has maintained such relationship.

If applicable, include a reasoned statement of the director regarding the reasons for which it is believed that such director can carry out the duties thereof as an independent director.

Individual or company name of director	Description of the relationship	Reasoned statement

Not applicable.

OTHER EXTERNAL DIRECTORS

Identify the other external directors and describe the reasons why they cannot be considered proprietary or independent directors as well as their ties, whether with the company, its management or its shareholders:

Individual or company name of director	Reasons	Company, officer or shareholder with which the director has	Profile

		ties	
Mr Gonzalo Urquijo Fernández de Aroz	He was a director of the Company for a continuous period of over 12 years.	Gestamp Automoción, S.A.	<p>He holds a degree in Economics and Political Science from Yale University, Connecticut, and an MBA from Instituto de Empresa, Madrid.</p> <p>He began his professional career in the banking sector, working in different positions for Citibank and Crédit Agricole. He later became Director and Chief Financial Officer of Corporación J M Aristrain and then Chief Financial Officer of Aceralia Corporación Siderúrgica's investees. He held different positions as member of the General Management in ArcelorMittal Group in different areas, such as those referring to long products, stainless steel, distribution, emerging markets and CSR. He was then Strategy Director at ArcelorMittal chaired ArcelorMittal Spain. He was the Executive Chairman of Abengoa.</p> <p>He is Talgo's current CEO. She is also a member of the Board of Directors of Ferrovial, the Chairman of Hesperia Foundation and a member of the Board of Trustees of Princess of Asturias Foundation. Formerly he was a member of the Board of Directors of Fertiberia, Holding Gonvarri and different ArcelorMittal Group companies, as well as in the following listed companies: Abengoa, Aceralia, APERAM, Atlantica Yield and Vocento.</p>

Total number of other external directors	1
Total % of the board	7.69%

State the changes, if any, in the class of each director during the period:

Individual or company name of director	Date of change	Former class	Current class
Mr Francisco López Peña	31/12/2023	Executive	Proprietary

Observations
On 31 December 2023, the service agreement in place between Director Mr Francisco López Peña and the Company expired, so that said Director no longer holds "executive" capacity, classified instead as a "proprietary" Director as of said date, insofar as Mr. Francisco López Peña is a senior executive and director of companies related to Grupo Acek.

C.1.4 Complete the following table with information regarding the number of female directors for the last 4 financial years, as well as the status of such directors:

	Number of female directors				% of total directors of each class			
	Year t	Year t-1	Year t-2	Year t-3	Year t	Year t-1	Year t-2	Year t-3
Executive	0	0	0	0	0	0	0	0
Proprietary	1	1	1	0	33.33	33.33	33.33	0
Independent	3	3	3	2	42.86	42.86	42.86	33.33
Other external	0	0	0	0	0	0	0	0
Total:	4	4	2	2	30.77	30.77	30.77	16.66

Observations

C.1.5 State whether the company has diversity policies in relation to the company's board of directors with regard to issues such as age, gender, disability, or professional training and experience. Small and medium-sized entities, according to the definition contained in the Auditing Act, shall report, as a minimum, on the policy they have established regarding gender diversity.

Yes No Partial Policies

If so, describe these diversity policies, their objectives, the measures and how they have been implemented and their results for the year. Also state the specific measures adopted by the Board of Directors and the Nomination and Compensation Committee to achieve a balanced and diverse presence of directors.

If the company does not implement a diversity policy, explain why not.

Description of the policies, objectives, measures and the way in which they have been implemented, as well as the results obtained
<p>The Board of Directors' Diversity and Selection Policy approved by the Board of Directors of the Company on 14 December 2017, at the proposal of the Nomination and Compensation Committee, and amended on 26 July 2022, defines the procedures and mechanisms for the selection of Directors in order to ensure an appropriate and diverse composition of the Board of Directors of the Company at all times. This policy sets out the underlying principles that are to govern it, which include the following:</p> <ul style="list-style-type: none"> • Equal treatment and transparency. This principle states that the selection of directors shall be transparent and free from implicit bias, so as to guarantee the same opportunities for all qualified candidates. • Diversity. This principle states that diversity of skills, knowledge, experience, backgrounds, nationalities, age and gender shall be encouraged, in order to enrich the decision-making process and to bring different perspectives to discussions on matters within the Board's competence. <p>In pursuit of this principle of diversity, and of gender diversity in particular, the Board of Directors' Diversity and Selection Policy establishes that, given the equality of</p>

knowledge, skills and experience of the candidates, the Board of Directors shall endeavor to co-opt or propose the appointment to the General Shareholders' Meeting of a candidate belonging to the least represented gender. In this regard, the aforementioned Policy also establishes the Board's duty to ensure that the Company's diversity measures encourage a significant number of women in senior management positions within the Company, in accordance with the provisions of Recommendation 14 of the Good Governance Code of Listed Companies.

The Board of Directors' Knowledge, Skills, Diversity and Experience Guide sets out the knowledge, skills, diversity and experience that the Board of Directors as a whole must possess such that it serves as a reference and support tool for the Board of Directors' Selection Policy. This guide, approved on 14 December 2017 by the Board of Directors at the proposal of the Nomination and Compensation Committee, develops the aforementioned principles and establishes that, for the purposes of selecting candidates and re-electing Directors, and in the face of equal knowledge and experience, diversity is to be encouraged, thus preventing discrimination on grounds of gender, age, culture, religion and race, and that the composition of the Board of Directors is to be in accordance with the demographic reality of the markets in which the Company operates.

On the other hand, in accordance with Article 41. 1. (b) of the Regulations of the Board of Directors, the Nomination and Compensation Committee verified compliance with the aforementioned Board of Directors Selection and Diversity Policy at its meeting on 18 December 2023. Given that there have been no vacancies on the Board of Directors in 2023, the verification of compliance with this Policy has focused on ensuring that the Board of Directors had an appropriate and diverse composition during the year.

C.1.6 Explain any measures, if appropriate, approved by the Nomination Committee in order for selection procedures to be free of any implied bias that hinders the selection of female directors, and in order for the company to deliberately search for women who meet the professional profile that is sought and include them among potential candidates in order to allow for a balanced presence of men and women. Also indicate if these measures include promoting a significant number of female high executives at the company:

As set out in section C.1.5., the Board of Directors' Selection and Diversity Policy states that equal treatment and diversity shall be inspirational principles for directors' selection processes. The policy establishes that the selection process of possible directors shall be based on an analysis of the duties and the skills required to adequately meet the diversity profile of the Board of Directors, among other profiles, based on that set out in the Knowledge, Skills, Diversity and Experience Guide of the Board of Directors. Such guide contains the main criteria that were followed to design the composition of the current Board of Directors and that are to be followed when it comes to filling future vacancies.

Some of the stand-out principles include favouring the selection of candidates and the re-election of directors, who have the necessary knowledge and experience, favouring diversity and preventing discrimination on grounds of gender, among other reasons.

On July 26, 2022, the Appointments and Remuneration Committee proposed for approval by the Board of Directors, the introduction of certain amendments to the aforementioned Selection and Diversity Policy of the Board of Directors, and specifically, the inclusion of the duty of the Board of

Directors to ensure that, in the event of equality of knowledge, skills and experience of the candidates, it shall endeavor to appoint by co-optation or propose the appointment to the General Shareholders' Meeting of a candidate belonging to the least represented gender. In this regard, the aforementioned Policy also includes the duty of the Board of Directors to ensure that the Company's diversity measures encourage a significant number of women in senior management positions within the Company, in accordance with the provisions of Recommendation 14 of the Good Governance Code of Listed Companies.

In this regard, as mentioned below as part of the assessment of the Board of Directors (section C.1.17), the action plan prepared by the Nomination and Compensation Committee and submitted for the approval of the Board of Directors at its first meeting in 2023 included certain recommendations to be carried out during the year, such as continuing to fulfil the diversity principle included in both the Diversity and Selection Policy and the Knowledge, Skills, Diversity and Experience Guide of the Board of Directors.

In addition, among the measures adopted to encourage the Company to have a significant number of female executives, since 2018 the Company has participated in the Promociona executive development programme, organised by the ESADE business school together with the CEOE, in which female employees of the Group with executive potential participate on an annual basis.

If there are few or no female directors despite any measures adopted, if applicable, describe the reasons why:

Explanation of reasons

- C.1.7 Explain the conclusions of the Nomination Committee regarding verification of compliance with the Board of Directors' appropriate structure policy.

In accordance with the provisions of Article 41. 1. (b) of the Regulations of the Board of Directors, the Nomination and Compensation Committee, at its meeting held on 18 December 2023, verified compliance with the Selection and Diversity Policy of the Board of Directors during financial year 2023. In this regard, since there were no vacancies on the Board of Directors during the year, the verification of compliance has focused on ensuring that the Board of Directors had an appropriate and diverse composition during the year.

- C.1.8 Explain, if applicable, the reasons why proprietary directors have been appointed at the proposal of shareholders whose shareholding interest is less than 3% of share capital:

Individual or company name of shareholder	Reason

State if there has been no answer to formal petitions for presence on the board received from shareholders whose shareholding interest is equal to or greater than that of others at whose proposal proprietary directors have been appointed. If so, describe the reasons why such petitions have not been answered:

Yes No

Individual or company name of shareholder	Explanation

- C.1.9 Indicate, if any, the powers and delegations granted by the Board of Directors, including those related to the possibility of issuing or repurchasing shares, to directors or Board committees:

Individual or company name of director or committee	Brief description
Mr Francisco José Riberas Mera	In a meeting held on 7 May 2021, the Board of Directors of the Company appointed Mr. Francisco José Riberas Mera as CEO bearing the title of Executive Chairman, delegating to him all the powers inherent to the Board of Directors, including executive powers, except for those that could not be delegated by law or under the articles of association.

- C.1.10 Identify, where applicable, the members of the board who hold the position of directors, representatives of directors or executives in other companies that form part of the listed company's group:

Individual or company name of director	Name of entity within the group	Position	Does he/she have executive duties?
Mr Francisco José Riberas Mera	Adral Matricería y Puesta a Punto, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Autotech Engineering Deutschland GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Autotech Engineering R&D, UK Limited	Chairperson	YES
Mr Francisco José Riberas Mera	Autotech Engineering, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Autotech Engineering Spain, S.L.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Autotech Engineering France, S.A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Tooling Erandio, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Beyçelik Gestamp Otomotiv Sanayi A.S.	Vice-Chairman	YES
Mr Francisco José Riberas Mera	Diede Die Development, S.L.	Representative (natural person) of Sole Director (legal person).	YES
Mr Francisco José Riberas Mera	Edscha Automotive Components (Kunshan) Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Edscha Automotive Hauzenberg, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Automotive Hengersberg, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Automotive Italia, S.R.L.	Chairperson	YES
Mr Francisco José Riberas Mera	Edscha Automotive Kamenice, S.R.O.	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Automotive Michigan, INC.	Sole Director	YES
Mr Francisco José Riberas Mera	Edscha Automotive SLP, S.A.P.I. DE C.V.	Chairperson	YES
Mr Francisco José Riberas Mera	Edscha Automotive SLP Servicios Laborales, S.A.P.I. DE C.V.	Chairperson	NO
Mr Francisco José Riberas Mera	Edscha North America Technologies, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Edscha Briey, S.A.S.	Chairperson	YES

Mr Francisco José Riberas Mera	Edscha Burgos, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Edscha Engineering France, S.A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Edscha Engineering, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Hauzenberg Real Estate, GmbH & Co. KG	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Edscha Hengersberg Real Estate, GmbH & Co. KG	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Edscha Holding, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Hradec, S.R.O.	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Kunststofftechnik, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Santander, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Edscha Velky Meder, S.R.O.	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Gestamp 2008, S.L.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Almussafes Mantenimiento de Troqueles, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Palau, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Automotive India, Private Limited	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Holding Mexico, S.L.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Holding Argentina, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Autocomponents Dongguan, Co. Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Autocomponents Kunshan, Co. Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Abrera, S.A.	Representative	YES

		(natural person) of sole director (legal person)	
Mr Francisco José Riberas Mera	Gestamp Aguascalientes, S.A. de C.V.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Gestamp Alabama, LLC	Sole director	YES
Mr Francisco José Riberas Mera	Gestamp Aragón, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Aveiro-Industria e accesorios de Automoveis, S.A.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Bizkaia, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Cartera de Mexico, S.A. de C.V.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Gestamp Cerveira, Lda.	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Chattanooga, LLC	Sole director	YES
Mr Francisco José Riberas Mera	Gestamp Esmar, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Estarreja, Lda.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Global Tooling, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Griwe Haynrode, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Gestamp Griwe Westerburg, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Gestamp Wolfsburg GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Gestamp Hardtech, A.B.	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Holding China, A.B.	Board Member	NO
Mr Francisco José Riberas Mera	Gestamp Holding Rusia, S.L.	Chairperson	NO
Mr Francisco José Riberas Mera	Gestamp Hungária Kft	CEO	YES
Mr Francisco José Riberas Mera	Gestamp Ingeniería Europa Sur, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Kartek Corp.	Chairperson	YES

Mr Francisco José Riberas Mera	Gestamp Levante, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Linares, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Louny S.R.O.	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Manufacturing Autochasis, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Mason, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Metalbages, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Mexicana de Servicios Laborales, S.A. de C.V.	Chairperson	NO
Mr Francisco José Riberas Mera	Gestamp Mexicana de Servicios Laborales II, S.A. de C.V.	Chairperson	NO
Mr Francisco José Riberas Mera	Gestamp Navarra, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp North America, Inc.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp North Europe Services, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Noury S.A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Palencia, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Polska Sp. Z. O. O.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Puebla II, S.A. de C.V.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Puebla S.A. de C.V.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Ronchamp, S.A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Services India Private Limited	CEO/Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Servicios, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Solblank Barcelona, S.A.	Representative	YES

		(natural person) of sole director (legal person)	
Mr Francisco José Riberas Mera	Gestamp South Carolina, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Automotive Chennai Private Limited	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Sweden, A.B.	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Tech, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Toledo, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Toluca S.A. de C.V.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Gestamp Tool Hardening, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Vendas Novas Unipessoal, Lda.	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Vigo, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp West Virginia, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Automotive Chassis Products UK Limited	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Metal Forming (Wuhan) Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Prisma, S.A.S.	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Tallent Limited	CEO/Chairperson	YES
Mr Francisco José Riberas Mera	Beyçelik Gestamp Şasi Otomotiv Sanayi A.S.	Vice-Chairman	NO
Mr Francisco José Riberas Mera	Gestamp Wrocław Sp. Z.O.O.	Sole Director	YES
Mr Francisco José Riberas Mera	Sofedit S.A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Ingeniería Global Metalbages, S.A.U.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Loire, S.A.F.E.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Çelik Form Gestamp Otomotiv, A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Beyçelik Gestamp Teknoloji Sanayi A.S.	Board Member	YES
Mr Francisco José Riberas Mera	Automated Joining Solutions, S.L.	Representative (natural person) of sole director (legal person)	YES

Mr Francisco José Riberas Mera	Société Civile Immobilière de Tournan	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Pune Automotive Private Limited	Chairperson	YES
Mr Francisco José Riberas Mera	Todlem, S.L.	Chairperson	YES
Mr Francisco José Riberas Mera	Mursolar 21, S.L.	Chairperson	NO
Mr Francisco José Riberas Mera	Gestamp 2017, S.L.U.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Technology Institute, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Tooling Engineering Deutschland GmbH	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Umformtechnik GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Gestamp Chattanooga II, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Autotech Engineering R&D USA, Inc.	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Auto Components (Wuhan) Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Auto Components (Chongqing) Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Auto Components (Shenyang) Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Nitra, S.R.O.	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp San Luis Potosí, S.A.P.I. de C.V.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Gestamp Washtenaw, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Autotech Engineering (Shanghai) Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Hot Stamping Japan Co., Ltd.	Legal representative	YES
Mr Francisco José Riberas Mera	Gestamp (China) Holding Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Autotech Japan K.K.	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Proyectos Automoción 1, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Proyectos Automoción 2, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Proyectos Automoción 3, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Sideacero, S.L.	Natural person representative of	NO

		director	
Mr Francisco José Riberas Mera	Recuperaciones Medioambientales Industriales, S.L.	Natural person representative of Board Member	NO
Mr Francisco José Riberas Mera	Gescrap, S.L.	Natural person representative of director	NO
Mr Francisco José Riberas Mera	Reparaciones Industriales Zaldibar, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Smart Industry Consulting and Technologies, S.L.	Chairman/ CEO	YES
Mr Francisco José Riberas Mera	Gestión Global de Matricería, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Ingeniería y Construcción de Matrices, S.A.U.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	IxCxT, S.A.U.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Loire USA Inc.	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Stanton, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Saint Clair, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Holding Hamilton, Inc.	Sole Director	YES
Mr Francisco José Riberas Mera	Tuyauto Gestamp Morocco, S.A.	Chairperson	YES
Mr Francisco José Riberas Mera	Edscha Mechatronics Solutions, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Autotech Engineering Spain, S.L.	Secretary	NO
Mr Francisco López Peña	Autotech Engineering France, S.A.S.	Board Member	NO
Mr Francisco López Peña	Beyçelik Gestamp Otomotiv Sanayi A.S.	Board Member	YES
Mr Francisco López Peña	Edscha Automotive Hauzenberg, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Automotive Hengersberg, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Automotive Italia, S.R.L.	Board Member	NO
Mr Francisco López Peña	Edscha Automotive Kamenice, S.R.O.	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Engineering, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Hauzenberg Real Estate, GmbH & Co KG	Representative (natural person)	YES

		of sole director (legal person)	
Mr Francisco López Peña	Edscha Hengersberg Real Estate, GmbH & Co KG	Representative (natural person) of sole director (legal person)	YES
Mr Francisco López Peña	Edscha Holding, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Hradec, S.R.O.	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Kunststofftechnik, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Velky Meder, S.R.O.	Joint and Several Director	YES
Mr Francisco López Peña	Gestamp 2008, S.L.	Board Member	NO
Mr Francisco López Peña	Gestamp Autotech Japan K.K.	Board Member	NO
Mr Francisco López Peña	Gestamp Automotive India, Private Limited	Board Member	NO
Mr Francisco López Peña	Gestamp Holding Mexico, S.L.	Board Member	NO
Mr Francisco López Peña	Gestamp Autocomponents Dongguan, Co. Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp Autocomponents Kunshan, Co. Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp Auto Components (Shenyang) Co., Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp Auto Components (Tianjin) Co., Ltd.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Auto Components Sales (Tianjin) Co. Ltd.	Chairperson	YES
Mr Francisco López Peña	Gestamp Auto Components (Beijing) Co.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Aguascalientes, S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Aveiro-Industria E Accesorios de Automoveis, S.A.	Board Member	NO
Mr Francisco López Peña	Gestamp Cartera de Mexico, S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Cerveira, Lda.	Board Member	NO
Mr Francisco López Peña	Gestamp Estarreja, Lda.	Board Member	NO
Mr Francisco López Peña	Gestamp Holding China, A.B.	Board Member	NO
Mr Francisco López Peña	Gestamp Holding Rusia, S.L.	Board Member	NO

Mr Francisco López Peña	Gestamp Kartek Corp.	Board Member	NO
Mr Francisco López Peña	Gestamp Mexicana de Servicios Laborales, S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Beyçelik Romania SRL	Board Member	NO
Mr Francisco López Peña	Çelik Form Gestamp Otomotiv Sanayi, A.S.	Board Member	YES
Mr Francisco López Peña	Beyçelik Gestamp Teknoloji Sanayi A.Ş.	Board Member	YES
Mr Francisco López Peña	Gestamp Mexicana de Servicios Laborales II, S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp North America, Inc.	Board Member	NO
Mr Francisco López Peña	Gestamp Noury S.A.S.	Board Member	NO
Mr Francisco López Peña	Gestamp Puebla II, S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Puebla S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Ronchamp, S.A.S.	Board Member	NO
Mr Francisco López Peña	Gestamp Automotive Chennai Private Limited	Board Member	NO
Mr Francisco López Peña	Gestamp Toluca S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Vendas Novas Unipessoal, Lda.	Board Member	NO
Mr Francisco López Peña	Gestamp Metal Forming (Wuhan) Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp Tallent Limited	Board Member	YES
Mr Francisco López Peña	Sofedit S.A.S.	Board Member	NO
Mr Francisco López Peña	GMF Holding GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Beyçelik Gestamp Şasi Otomotiv Sanayi A.S.	Board Member	YES
Mr Francisco López Peña	Gestamp Pune Automotive, Private Limited	Board Member	NO
Mr Francisco López Peña	Todlem, S.L.	Board Member	NO
Mr Francisco López Peña	Mursolar 21, S.L.	Board Member	NO
Mr Francisco López Peña	Gestamp Auto Components (Wuhan) Co., Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp Auto Components (Chongqing) Co., Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp San Luis Potosí, S.A.P.I. de C.V.	Vice-Chairman	NO

Mr Francisco López Peña	Gestamp Hot Stamping Japan Co., Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp (China) Holding Co., Ltd.	Board Member	NO
Mr Francisco López Peña	Etem Gestamp Aluminium Extrusion, S.A.	Board Member	NO
Mr Francisco López Peña	Gestamp Etem Automotive Bulgaria, S.A.	Board Member	NO
Mr Francisco López Peña	Gestamp New Energy Vehicle Components (Beijing) Co., Ltd.	Vice-Chairman	NO
Mr Francisco López Peña	Changchun Xuyang Gestamp Auto Components Co., Ltd.	Board Member	NO
Mr Juan María Riberas Mera	Beyçelik Gestamp Otomotiv Sanayi A.S.	Board Member	YES
Mr Juan María Riberas Mera	Gestamp Holding Mexico, S.L.	Board Member	NO
Mr Juan María Riberas Mera	Gestamp Holding Rusia, S.L.	Board Member	NO
Mr Juan María Riberas Mera	Gestamp North America, Inc.	Board Member	NO
Mr Juan María Riberas Mera	Todlem, S.L.	Secretary	NO
Mr Juan María Riberas Mera	Sideacero, S.L.	Natural person representative of director	NO
Mr Juan María Riberas Mera	Recuperaciones Medioambientales Industriales, S.L. (Reimasa)	Natural person representative of Board Member	NO
Mr Juan María Riberas Mera	Gescrap, S.L.	Natural person representative of director	NO

C.1.11 Identify the positions as directors, managers or executives, or representatives thereof, held by the directors or representatives of directors who are members of the company's board in other entities, regardless of whether they are listed companies:

Identification of director or representative	Name of listed or unlisted company	Position
Mr Francisco José Riberas Mera	Telefónica, S.A.	Board Member
	CIE Automotive, S.A.	Board Member
	Acek Desarrollo y Gestión Industrial, S.L.	Joint Director
	Holding Gonvarri, S.L.	Director and secretary
	Gonvarri Group companies	Board Member
	Acek Energías Renovables, S.L.	Joint and several director (representative)
	Acek Energías Renovables Group companies	Board Member

	Inmobiliaria Acek, S.L.	Joint and Several Director
	Inmobiliaria Acek Group companies	Board Member
	Gestamp 2020, S.L.	Board Member
	Other investees of Acek, Desarrollo y Gestión Industrial, S.L.	Board Member
	Orilla Asset Management, S.L.	Sole Director
	Q-Energy Tenencia y Gestión III, SCR, S.A. (GAM)	Board Member
	Agrícola La Veguilla, S.A.	Board Member
	Casas de Hualdo, S.L.	Secretary and Director
	Wallbox N.V.	Board Member
	Other investees of Orilla Asset Management	Sole Administrator or Director
	Spain-China Council Foundation	Representative of the Chairman
	Spanish Association of Automotive Suppliers (Sernauto)	Chairperson
	Endeavor Foundation	Representative of the Trustee
	Spain-US Council Foundation	Representative of the Trustee
Mr Juan María Riberas Mera	CIE Automotive, S.A.	Board Member
	Global Dominion Access, S.A.	Board Member
	Acek Desarrollo y Gestión Industrial, S.L.	Joint Director
	Holding Gonvarri, S.L.	Board Member
	Gonvarri Group companies	Board Member
	Acek Energías Renovables, S.L.	Joint and several director (representative)
	Acek Energías Renovables Group companies	Board Member
	Inmobiliaria Acek, S.L.	Joint and Several Director
	Inmobiliaria Acek Group companies	Board Member
	Gestamp 2020, S.L.	Board Member
	Other investees of Acek, Desarrollo y Gestión Industrial, S.L.	Board Member
	Ion Ion, S.L.	Sole Director
	Glenbrock Investments, S.L. and its Group companies	Sole Director Board Member

	Gold Iberia Capital, S.L. and its Group companies	Board Member
	Agrícola la Veguilla S.A.	Board Member
	Casas de Hualdo, S.L.	Board Member
	Ribor Agrícola S.L.	Sole Director
	Orbaste, S.L. and its Group companies	Joint Director
	Jose & Jon Investments, S.L.	Joint and Several Director
	Q-Energy Private Equity, SGEIC, S.A. and managed VCC	Board Member
	Q-Impact Investment Management, S.G.E.I.C., S.A.	Board Member
	Q-Living Asset Management, S.G.E.I.C., S.A.	Board Member
	TMH – Tmond Holding, S.A.	Board Member
	Other investees of Ion Trond, S.L.	Board Member
	John XXIII Foundation	Member of the Board of Trustees
	Kauibu Foundation	Member of the Board of Trustees
Mr Francisco López Peña	Gestamp 2020, S.L.	Board Member
	General del Alquiler de Maquinaria, S.A.	Board Member
	Cooltra Matriz, S.L.	Board Member
	TMH – Tmond Holding, S.A.	Board Member
Ms Chisato Eiki	Gestamp 2020, S.L.	Director
	Mitsui Bussan Forest Co., Ltd.	Director
Mr Norimichi Hatayama	Gestamp 2020, S.L.	Board Member
	Mi-King s.r.o.	Board Member
	Euro-Mit Staal, B.V.	Board Member
Mr Gonzalo Urquijo Fernández de Araoz	Talgo, S.A.	CEO
	Ferrovial, S.A.	Board Member
	Hesperia Foundation	Chairperson
	Princess of Asturias Foundation	Member of the Board of

		Trustees
Ms Concepción Rivero Bermejo	Cellnex Telecom, S.A.	Director
	Pentacom, S.A.	Non-executive Chair
	Spanish Association of Executives	Director
	Women Corporate Director Spain	Co-chair
Mr Alberto Rodríguez-Fraile Díaz	Asesores y Gestores Financieros, S.A.	Chairperson
	A&G Banca Privada, S.A.U. Group companies	Member of the management body
	Cervezas Gran Vía, S.L.	Board Member
Mr Javier Rodríguez Pellitero	AEB (Spanish Banking Association)	General Secretary
	AEB Foundation	Trustee
Mr. Pedro Sainz de Baranda	Naturgy Energy Group, S.A.	Board Member
	Acerinox, S.A.	Board Member
	TK Elevator GmbH	Board Member
	Pedro Duro, S.L.	Sole Director
	Sainberg Investments, S.L.	Board Member
	Internacional Olivarera, S.A.	Chairman of the Board
	Scalpers Fashion, S.L.	Board Member
	Inversores de Tornón, S.L.	Joint and Several Director
	Princess of Asturias Foundation	Member of the Board of Trustees
	Nebrija University	Member of the Board of Trustees
Ms Ana García Fau	Merlin Properties Socimi, S.A.	Director
	Cellnex Telecom, S.A.	Director
	JDE Peet's NV	Director
	Finerge, S.A.	Chairman of the Board
Ms Loreto Ordóñez Solís	Engie España, S.L.U.	CEO
	Compañía Logística de Hidrocarburos CLH, S.A.	Representative of legal entity director
	Electro Metalúrgica del Ebro, S.L.	Natural person proxy of sole director
	IPM Eagle Desarrollos España, S.L.	Natural person proxy of sole director

	PSFV Palma del Río, S.L.	Director
	Itamar Solar, S.L.U.	Joint and several director
	Benilde Solar, S.L.U.	Joint and several director
	Morata Energía, S.L.U.	Director
	Martina Sostenible, S.L.U.	Joint and several director
	Marcela Solar, S.L.U.	Joint and several director
	Meridion Psv, S.L.U.	Joint and several director
	Ener Alfa, S.L.U.	Joint and several director
	Ener Beta, S.L.U.	Joint and several director
	Ener Delta, S.L.U.	Joint and several director
	Ener Epsilon, S.L.U.	Joint and several director
	Ener Gamma, S.L.U.	Joint and several director
	Engie España Renovables, S.L.U.	Director
	Ordesa Servicios Empresariales, S.L.	Director
	Eolia Renovables de Inversiones, S.A.	Director
	Parque Solar Energy 02, S.L.U.	Joint and several director
	Parque Solar Energy Node 03, S.L.U.	Joint and several director
	Parque Solar Energy Node 04, S.L.U.	Joint and several director
	Parque Solar Energy Node 05, S.L.U.	Joint and several director
	Parque Solar Energy Node 06, S.L.U.	Joint and several director
	Clean Renovables de Elektra, S.L.	Director
	Belgium-Luxembourg Chamber of Commerce in Spain	Vice-Chair
	French Foreign Trade	Director
	Círculo de Empresarios (<i>Businesspersons Association</i>)	Director
	Spanish Business Council for Sustainable Development (Forética)	Director

Observations
Mr. Francisco Riberas Mera earns remuneration for his positions in Telefónica, S.A., Orilla Asset Management, S.L. and Wallbox N.V.
Mr. Juan María Riberas Mera earns remuneration for his positions in Global Dominion Access, S.A., Agrícola la Veguilla, S.A. and Ion Ion, S.L.
Mr. Francisco López Peña earns remuneration for his position in General del Alquiler de Maquinaria, S.A.
Mr. Gonzalo Urquijo Fernández de Araoz earns remuneration for his positions in Ferrovial, S.A. and Talgo, S.A.
Ms Concepción Rivero Bermejo earns remuneration for her positions in Cellnex Telecom, S.A., Mutualidad de la Abogacía and Pentacom, S.A.
Mr. Alberto Rodríguez-Fraile Díaz earns remuneration for his position in Asesores y Gestores Financieros, S.A.
Mr. Javier Rodríguez Pellitero earns remuneration for his position at the Spanish Banking Association.
Mr. Pedro Sainz de Baranda earns remuneration for his positions in Naturgy Energy Group, S.A., Acerinox S.A. and TK Elevator GmbH.
Ms Ana García Fau receives remuneration for her positions at Merlin Properties Socimi, S.A., Cellnex Telecom, S.A., JDE Peet's NV, and Finerge, S.A.
Ms Loreto Ordóñez Solís earns remuneration for her positions in Compañía Logística de Hidrocarburos CLH, S.A. and Engie España, S.L.U.

Indicate, as applicable, the other paid activities of directors or directors' representatives, regardless of their nature, other than those mentioned in the previous chart.

Identification of director or representative	Other paid activities
Ms Ana García Fau	Member of the advisory board of Pictet Wealth Management in Spain, Fremman and Mutualidad de la Abogacía. She is also an advisor to the board of directors of the Cosentino Group.
Mr Francisco López Peña	General Director of Orilla Asset Management, S.L.
Mr Javier Rodríguez Pellitero	Member of the advisory board of Engie España, S.L.U.
Mr César Cernuda Rego	Chairman (non-director) of NetApp, Inc.
Mr Pedro Sainz de Baranda Riva	Member of the advisory board of Banco Sabadell, S.A.

Observations

C.1.12 State and, where applicable explain, whether or not the company has established any rules regarding the maximum number of company boards on which its directors may sit, identifying, in turn, where it is regulated:

Yes No

Explanation of the rules and identification of the document where it is regulated
Pursuant to the provisions under Article 17 of the Regulations of the Company's Board of Directors, natural persons who represent a legal entity Director and natural persons or legal entities who hold the position of director of more than eight (8) companies, of which, at most, four (4) have their shares admitted to trade on national or foreign stock exchanges, may not be directors. For that purpose, positions held in asset-holding companies shall be excluded from the count and companies belonging to the same group are to be considered as one company.

C.1.13 State the amounts of the following items relating to the overall remuneration of the Board of Directors:

Remuneration accrued in the year by the board of directors (thousands of euros)	5,716.99
Amount of funds accumulated by current directors through long-term savings systems with consolidated economic rights (in thousands of euros)	0
Amount of funds accumulated by current directors through long-term savings systems with non-consolidated economic rights (in thousands of euros)	0
Amount of funds accumulated by former directors through long-term savings systems (in thousands of euros)	

C.1.14 Identify the members of the company's senior management who are not executive directors and state the total remuneration accrued by them during the financial year:

Individual or company name	Position/s:
Mr Manuel de la Flor Riberas	Managing Director of Human Resources
Mr David Vázquez Pascual	General Director of the Legal, Tax and Corporate Governance Department
Ms Patricia Riberas López	Director of Operational Excellence
Mr Ignacio Mosquera Vázquez	Chief Financial Officer
Mr Juan Miguel Barrenechea Izarzugaza	Chief Commercial Officer
Mr Javier Ignacio Imaz	Corporate Director of Purchasing and Capex
Mr. Fernando Macías Mendizábal	Director of Operations and of the South Europe Division
Mr Manuel López Grandela	Director of the Mercosur Division
Mr. Kevin Stobbs	Director of the Asia Division
Mr César Pontvianne de la Maza	General Manager of the Business

	Mechanism Unite (Edscha)
Mr Juan Carlos Peña Fernández	Director of Internal Audit and Risk Management

Number of women holding senior management positions	1
Percentage of total number of senior management members	9,10%

Total senior management remuneration (in thousands of euros)	17,712
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Observations
It is hereby noted that Mr. Kevin Stobbs resigned from his position as Director of the Asia Division effective May 31, 2023.

C.1.15 State whether or not the regulations of the board have been amended during the financial year:

Yes No

Description of amendments

C.1.16 State the procedures for the selection, appointment, re-election and removal of directors. Describe the competent bodies, procedures to be followed and the criteria to be used in each procedure.

Selection

The Board of Directors' Selection and Diversity Policy aims to ensure an appropriate and diverse composition of the Board of Directors of the Company.

Prior to any selection process, the Nomination and Compensation Committee will come up with a competency matrix for the Board of Directors (the "Matrix"), which defines the aptitudes and expertise of the candidates, particularly those of the executives and independents. This will assist the Committee in defining the duties that should correspond to each position to be covered, as well as the skills, knowledge and expertise that are most suited to the Board of Directors. The Nomination and Compensation Committee must keep this Matrix up to date, bearing in mind the challenges and opportunities that the Company expects to encounter in the short, medium and long term.

Accordingly, the selection of candidates for Directors shall be based on a prior analysis of the functions and skills required to adequately complement the profile of knowledge, skills, diversity and experience of the Board of Directors, based on the needs defined in the Matrix and the Guideline on Knowledge, Skills, Diversity and Experience of the Board of Directors. The analysis will be undertaken by the Board of Directors, with advice from the Nomination

and Compensation Committee.

The result of the prior analysis shall be set out in a supporting report by the Nomination and Compensation Committee, which shall serve as the basis for the preparation of the mandatory supporting report by the Board of Directors. Both explanatory reports shall be published when the General Meeting of Shareholders is convened at which the ratification, appointment or re-election of each Director is submitted.

Depending on the needs to be covered in relation to the Board of Directors detected in the aforementioned analysis, the Nomination and Compensation Committee shall define the minimum profile and capabilities that a candidate must meet in order to be considered in the selection process for appointment or re-election as a member of the Board of Directors.

In the case of appointment of Independent Directors, the Nomination and Compensation Committee shall ensure that, when engaging the services of external advisors, if any, they do not provide the Company with other significant services that could call into question their independence.

Otherwise, any Director may suggest names of potential candidates. Nevertheless, when candidates are presented for assessment by the Nomination and Compensation Committee by significant shareholders, Proprietary Directors or Executive Directors, the Nomination and Compensation Committee must err on the side of caution and gather as much information as it deems necessary to ensure that the candidate proposed does not have ties that could compromise their independence.

The Nomination and Compensation Committee, in accordance with the preliminary analysis carried out and the definition of the profile and capabilities of the potential candidates for Director positions, shall submit to the Board of Directors a proposal in relation to the appointment or re-election of Independent Directors together with the corresponding report justifying such proposal, and, with respect to the remaining categories of Directors, a report justifying the same.

The Board of Directors shall analyse the proposal and the supporting report submitted by the Nomination and Compensation Committee, for the purpose of appointing by co-option, or proposing to the General Meeting the appointment or re-election of Directors.

Appointment and re-election

The appointment and re-election of the members of the Board of Directors is governed under Article 16 and subsequent articles of the Regulations of the Board of Directors of the Company.

In this respect, it corresponds to the General Shareholders' Meeting to appoint and re-elect the members of the Board of Directors, without prejudice to the power of the Board of Directors to appoint members of the Board under its own powers of cooption.

The appointment or re-election of directors will be undertaken at the proposal of the Board of Directors in the case of non-independent directors. Upon

appointing or re-electing independent directors, the proposal must be undertaken by the Nomination and Compensation Committee. In any case, the referred to proposals must precede the report of the Nomination and Compensation Committee and the report of the Board of Directors.

Removal

As regards the removal of members of the Board of Directors, Article 20 of the Regulations of the Board of Directors establishes the reasons for which a director should relinquish his or her position (as detailed in section C.1.19 of this report). The director leaving his/her post before the end of his office should sufficiently explain the reasons for his/her resignation or, in the case of non-executive directors, his/her opinions about the grounds for his/her dismissal by the General Shareholders' Meeting in a letter sent to all members of the Board. Without prejudice to the fact that all the information is contained in the Annual Corporate Governance Report, the Company shall publish, as soon as possible and to the extent relevant for investors, the resignation in question, providing sufficient information on the reasons or circumstances given by the director. Furthermore, said Article sets out the powers of the Board of Directors to propose the removal of its members to the General Shareholders' Meeting. As regards Independent Directors, the Board may only propose their removal when there is justified cause to do so or as the result of a corporate transaction that entails a change in structure, following a report by the Nomination and Compensation Committee.

- C.1.17 Explain the extent to which the annual assessment of the board has led to significant changes in its internal organisation and the procedures applicable to its activities:

Description of amendments

Pursuant to Article 36 of Company's Regulations of the Board of Directors, the Board shall devote the first of its annual meetings to evaluate its own performance in the previous year and, where appropriate, to adopt an action plan to correct any aspects seen to be of scant functionality. Furthermore, the Board of Directors must assess (i) the performance of duties by the Chairperson of the Board of Directors and, should the position be held by a different person, by the chief executive of the Company, based on the report submitted to them by the Nomination and Compensation Committee; as well as (ii) the functioning of the committees of the Board of Directors, based on the report they submit to it.

In this regard, the Nomination and Compensation Committee, at the request of the Chairperson of the Board of Directors, began the coordination of the annual evaluation of the Board of Directors for 2022 at its meeting of 7 November 2022, the results and action plan of which were addressed by the Board of Directors at its first meeting in 2023. In this regard, the action plan approved by the Board of Directors in relation to the results of the evaluation for financial year 2022 included some recommendations to be carried out in 2023. In this sense, highlights include:

- Continuing to improve the deadline for notice and distribution of the documentation necessary for the preparation of the meetings of the Board of Directors.
- Distributing the annual schedule of Board of Directors' meetings further in advance.
- Expanding the annual training plan for Directors specifically in the areas of ESG (*Environmental, Social and Governance*) matters, R&D, cybersecurity and criminal risk prevention.
- Reporting in greater detail by the chairpersons of the Committees of the Board of Directors.
- Continue to increase the participation of the Group's management in Board and Committee meetings as a way of gaining first-hand knowledge of the execution of the Company's strategy and management talent.
- Continuing the participation of external advisors in the meetings of the Committees on issues of interest to them.
- The plan to continue to monitor compliance with the diversity principle included in the Board of Directors' Selection and Diversity Policy and its Knowledge, Skills, Diversity and Experience Guide.

Finally, the Appointments and Remuneration Committee has monitored the aforementioned action plan during fiscal year 2023 and has concluded that the degree of compliance with the plan has been very satisfactory.

Describe the evaluation process and the areas evaluated by the board of directors assisted, where appropriate, by an external consultant, regarding the operation and composition of the board and its committees and any other area or aspect that has been subject to evaluation.

The evaluation process of the Company's Board of Directors for 2023 began on 26 October 2023 and was coordinated by the Nomination and Compensation Committee, at the request of the Chairman of the Board of Directors. In this regard, in compliance with Recommendation 36 of the Good Governance Code for Listed Companies, the Company hired the external consultant KPMG this year for the evaluation process. This process consisted mainly in filling out an online assessment form, personal interviews with each of the members of the Board of Directors conducted by the external consultant, the issuance of an assessment report and preparation of an action plan.

The areas evaluated were as follows:

- Composition of the Board of Directors.
- Functioning and Effectiveness of the Board of Directors.
- Performance of the Chairperson of the Board of Directors.

- Performance of the Secretary of the Board of Directors.
- Performance and contribution of each Director.
- Functioning and composition of the Audit Committee.
- Functioning and composition of the Nomination and Compensation Committee.
- Functioning and composition of the Sustainability Committee.

On 18 December 2023, the results of their evaluation were submitted to the Nomination and Compensation Committee, as well as those regarding the evaluation of the Board of Directors, the Chairperson of the Board of Directors and the Secretary of the Board of Directors. On the same date, the results of their evaluation were submitted to the Audit Committee and the Sustainability Committee. After analysing the results, each of the Committees issued a report on the evaluation. In addition, the Nomination and Compensation Committee, aided by the external consultant, prepared an action plan that was presented at the first meeting of the Board of Directors in 2024 together with the reports issued by each committee, in line with Article 36 of the Regulations of the Board of Directors, which will be reported in the 2024 Annual Corporate Governance Report.

- C.1.18 For any years where the evaluation was assisted by an external consultant, list the business relationships between the consultant or any company in their group and the company or any company of its group.

As indicated in section C.1.17, in compliance with Recommendation 36 of the Good Governance Code for Listed Companies, the external consultant KPMG was engaged to aid in evaluating the Board of Directors for the first time in 2023.

In this regard, in addition to this advisory service in the evaluation of the Board of Directors, KPMG provides tax advising services and other labour, ESG and technology consulting services to a number of companies in the Gestamp Group. The services billed by KPMG Spain to the Gestamp Group in 2023 amounted to a total of 236 thousand euros, which does not jeopardise its independence.

- C.1.19 State the circumstances under which the resignation of directors is mandatory.

As established in Article 20 of the Regulations of the Board of Directors, directors must tender their resignation to the Board of Directors and actually resign if the Board considers it necessary at the request of a majority of two thirds of its membership and following a report in that regard from the Nomination and Compensation Committee:

- when the post, position or duties to which their appointments as executive directors were associated come to an end;
- in the case of proprietary directors, when the shareholders they represent dispose of their ownership interest in its entirety, or they do so in the number that would correspond in the event that said

shareholders reduce their ownership interest in the Company;

- in the case of independent directors, when an unexpected event prevents them, pursuant to the law, from continuing in their positions;
- when they are involved in any situation of incompatibility or prohibition provided for by law;
- when the Board is aware of a serious breach of their duties as directors, following a proposal or report by the Nomination and Compensation Committee;
- when situations affecting them arise, whether or not related to their work in or for the Company, which could jeopardize its credit and reputation; or
- when they lose respectability, suitability, solvency, competence, availability or commitment to their duties to be a director of the Company. In particular, it is understood that this circumstance occurs when the director is indicted or summoned in criminal proceedings.

C.1.20 Are qualified majorities, different from the statutory majorities, required to adopt any type of decision?:

Yes

No

If so, describe the differences.

Description of the differences

C.1.21 Explain whether or not there are specific requirements, other than the requirements relating to directors, to be appointed chairman of the board of directors.

Yes

No

Description of requirements

Neither the articles of association nor the Regulations of the Board of Directors establishes specific requirements different from those relating to directors being appointed as chairperson of the Board of Directors. However, in accordance with the provisions in the Board of Directors Selection and Diversity Policy, it must ensure the capacity of candidates, standing for the position of chairperson of the Board of Directors, in terms of undertaking the position and, in particular, of undertaking the duties relating to the organisation and functioning of the Board of Directors.

C.1.22 State whether or not the articles of association or the regulations of the board set forth any age limit for directors:

Yes No

	Age limit
Chairperson	
CEO	
Board Member	
Observations	

C.1.23 State whether or not the articles of association or the regulations of the Board establish any limit on the term of office or any other stricter requirements in addition to those legally stipulated for independent directors, other than what is established in the regulatory provisions:

Yes No

Additional requirements and/or maximum number of terms	
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C.1.24 State whether or not the articles of association or the regulations of the Board set out any specific rules for proxy-voting by means of other directors at meetings of the board of directors, the manner of doing so, and especially the maximum number of proxies that a director may hold, as well as whether or not any restriction has been established regarding the categories of directors to whom proxies may be granted beyond the restrictions imposed by law. If so, briefly describe such rules.

Pursuant to Article 19 of the Articles of Association and Article 36 of the Regulations of the Board of Directors, in the event that the directors cannot attend sessions of the Board of Directors in person, they may delegate their vote to another Director, together with the appropriate instructions, by means of a letter addressed to the Chairman.

In this sense, such representation shall be specially granted for each session and the Board chairperson shall decide, where doubt exists, on the validity of the proxies granted by directors who do not attend the session.

Non-executive Directors may only delegate their representation to another non-executive Director.

C.1.25 State the number of meetings that the board of directors has held during the financial year. In addition, specify the number of times the board has met, if any, at which the chairman was not in attendance. Proxies granted with specific instructions shall be counted as attendance.

Number of meetings of the board	9
Number of meetings of the board at which the chairperson	0

was not in attendance	
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Observations

State the number of meetings held by the coordinating director with the other directors, without the attendance or representation of any executive director:

Number of meetings	1
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Observations
During financial year 2023, the lead director, Mr Alberto Rodríguez Fraile, held one general meeting with non-executive directors of the Company as well as several meetings with individual non-executive directors.

State the number of meetings held by the different committees of the board of directors during the financial year:

Number of meetings of the Executive or delegated Committee	N/A
Number of meetings of the Audit Committee	13
Number of meetings of the Nomination and Compensation Committee	7
Number of meetings of the Nomination Committee	N/A
Number of meetings of the Compensation Committee	N/A
Number of meetings of the Sustainability Committee	7

C.1.26 State the number of meetings that the board of directors has held during the financial year and the data regarding member attendance:

Number of meetings attended in person by at least 80% of the directors	9
% personal attendance out of total votes during the financial year	98.29%
Number of meetings attended in person, or by representatives with specific instructions, by all directors	89
% votes cast with personal attendance and representatives with specific instructions, out of the total votes during the financial year	100%

Observations

C.1.27 State whether or not the individual and the consolidated financial statements that are submitted to the Board for approval are previously certified:

Yes No

Identify, where applicable, the person(s) that has(have) certified the individual and consolidated financial statements of the company for preparation by the board:

Name	Position
Mr Ignacio Mosquera Vázquez	Corporate Finance Director

Observations

- C.1.28 Explain, if any, the mechanisms established by the Board of Directors that the financial statements submitted by the Board of Directors to the General Shareholders' Meeting are prepared pursuant to accounting regulations.

In accordance with the provisions under Articles 15 and 40 of the Company's Regulations of the Board of Directors, the Board of Directors shall seek to definitively prepare the financial statements in such a way that there is no qualification by the auditors. However, when the Board of Directors considers that its criteria must be maintained, the Chairperson of the Audit Committee shall explain to shareholders the opinion as to the content and scope of such qualifications during the General Shareholders' Meeting at which the financial statements are approved and shall provide shareholders with a summary report of said opinion, when the relevant meeting is called.

Furthermore, the duties of the Audit Committee of the Company that are set out in Article 40 of the Regulations of the Board of Directors include the duty of informing the Board of Directors on the financial information that, due to its listed status, the Company must periodically make public, as well as the duty of supervising and evaluating the preparation process, integrity and presentation of regulated financial reporting on the Company, checking that regulatory requirements are met and accounting criteria are correctly applied, thereby increasing the likelihood that there are no qualifications in the annual audit reports.

Furthermore, during the year the Audit Committee has held meetings with the external auditor without the presence of the Management to ensure the auditing process of the individual and consolidated financial statements is undertaken correctly.

- C.1.29 Is the secretary of the board a director?

Yes No

If the secretary is not a director, complete the following table:

Individual or company name of the secretary	Representative
Mr David Vázquez Pascual	N/A

Observations

- C.1.30 State the specific mechanisms established by the company to preserve the

independence of the external auditors and also the mechanisms, if any, to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

The Company has established diverse mechanisms aimed at preserving the necessary independence of the auditor. Among them is one of the fundamental competencies of the Audit Committee (exclusively comprised by non-executive directors, who were appointed based on their knowledge and experience in accounting, auditing or risk management, and with the majority of independent directors –including the chairperson–), which consists of monitoring the independence of the auditor and, particularly, of receiving information on matters that could put such audit at risk.

To that effect, in accordance with the terms of Article 40 of the Regulations of the Board of Directors, the Committee has the following functions:

- Submitting proposals on the selection, appointment, re-election and replacement of the auditor.
- Receiving information and studying issues that may put the independence of the auditor at risk. In this respect, during the year under review, the Audit Committee met with the external auditor of the Company and its group to discuss various matters, including the planning of the external audit and the preliminary conclusions of the audit of the annual accounts. At these meetings, the external auditor compiles and lists the services approved to date, and reports on the different threats and the safeguarding measures adopted by the auditor, no significant threats having been identified by the auditor to date.
- Issuing once a year, prior to issuance of the auditor’s report, a report expressing an opinion about the independence of the auditor of the financial statements. It must also expressly discuss the additional services provided by the auditor.

For that purpose, and in any case, the Audit Committee shall receive from the auditor the written confirmation of his or her independence in relation to the Company or to the companies connected with it, whether directly or indirectly, as well as detailed and itemised information on any kind of additional services provided and on the corresponding fees (including those provided by persons or companies connected to them), pursuant to the provisions in the legislation on the auditing of financial statements.

Furthermore, the Company has implemented mechanisms that govern the relationships of the Board of Directors with the auditor of the financial statements, ensuring that his or her independence is strictly respected. As established in Article 15 of the Regulations of Board of Directors:

- The Board’s relationship with the auditor of the Company’s financial statements and of the Group’s consolidated financial statements shall be channelled through the Audit Committee.
- To prevent the work-related remuneration of external auditors from compromising their quality and independence, the Board of Directors shall not propose the hiring of auditing firms when the fees envisaged (for all concepts) exceed ten per cent of the revenue of said firm in Spain in the previous financial year.

- The Board of Directors shall seek to definitively prepare the financial statements without auditor qualifications; however, when the Board of Directors considers that its criteria must be maintained, the Chairperson of the Audit Committee shall explain to shareholders the Committee's opinion as to the content and scope of such qualifications during the General Shareholders' Meeting at which the financial statements are approved and shall provide shareholders with a summary report of said opinion, when the relevant meeting is called.
- The plenary session of the Board of Directors shall hold a meeting at least once a year with the auditor of the financial statements, in which the auditor shall report on the work undertaken, the evolution of the accounting situation and the risks to the Company.

In addition, in compliance with the recommendations set out in Technical Guide 3/2017 of the National Securities Market Commission on audit committees of public interest entities, the Audit Committee, in its meeting on 28 June 2018, approved the Policy for the approval of services by the external auditor other than the auditing of the Company's financial statements which is intended as a series of criteria and procedures for the approval of non-prohibited services other than the auditing of financial statements provided by the external auditor, the ultimate purpose of which is to promote the auditor's independence. In addition, the Audit Committee periodically verifies that the total fees received for non-audit services by the external auditor do not exceed 70% of the average of the fees paid in the last three consecutive financial years for audit services of the Company and its group and parent company. In financial year 2023, this figure represents approximately 28.69%, following the criterion established in *European Regulation 537/2014 on the specific requirements for the statutory audit of public interest entities*, that is, considering those services that are not purely auditing of accounts (all those that do not imply an audit opinion) provided exclusively by the Spanish company "Ernst & Young, S.L." (as this is the company appointed as external auditor of the Company) both to the Company itself and to the companies of its group and to its parent company, Acek Desarrollo y Gestión Industrial, S.L. and to the companies it controls, except for those services legally required by national or community legislation (called "open legis").

In relation to the mechanisms established to preserve the independence of financial analysts, investment banks and rating agencies, on 24 February 2021, the Company's Board of Directors approved the Policy on Reporting of Economic-Financial, Non-financial and Corporate Information, and Contact with Shareholders, Investors and Voting Advisors which (i) establishes the basic principles that are to govern the Company's communication and contacts with its shareholders, institutional investors, voting advisors and other stakeholders, such as intermediary financial institutions, managers and depositories of the Company's shares, financial analysts, regulatory and supervisory bodies, rating agencies, information agencies and such like, and (ii) defines the communication channels that the Company makes available to them to maintain efficient, transparent and ongoing communication.

C.1.31 State whether or not the Company has changed the external auditor during the financial year. If so, identify the incoming and the outgoing auditor:

Yes No

Outgoing auditor	Incoming auditor

Observations

If there has been any disagreement with the outgoing auditor, provide an explanation:

Yes No

Description of the disagreement

C.1.32 State whether or not the audit firm performs other non-audit work for the company and/or its group. If so, state the amount of the fees paid for such work and the percentage they represent of the aggregate fees charged to the company and/or its group:

Yes No

	Company	Companies of the Group	Total
Amount of other non-audit work (thousands of euros)	267	1,227	1,494
Amount of non-audit work / Amount of audit work (in %)	48%	33%	34%

Observations
The amounts for other non-audit work correspond to the sum of audit-related services (781 thousand euros) plus other non-audit services (750 thousand euros), as detailed in note 33.1 of the notes to the consolidated financial statements. This calculation excludes fees for non-audit services, but required "ope legis" by national or European Union legislation (102 thousand euros) corresponding to the issuance of verification reports on the statement of non-financial information and agreed-upon procedure reports on subsidies.

C.1.33 State whether the audit report on the financial statements for the prior financial year has observations or qualifications. If so, state the reasons given to the general meeting by the chairperson of the audit committee to explain the content and scope of such observations or qualifications.

Yes No

Explanation of reasons

C.1.34 State the consecutive number of years for which the current audit firm has been auditing the financial statements of the company and/or its group. In addition, state the percentage represented by such number of financial years audited by the current audit firm with respect to the total number of financial years in which the statements have been audited:

	Individual	Consolidated
Number of continuous financial years	25	22

	Individual	Consolidated
Number of years audited by the current audit firm / Number of years that the company or its group has been audited (%)	96.15%	100%

Observations
It is hereby stated for the record that the Company is considered a Public Interest Entity for the purposes of the regulations governing the auditing of accounts, since the admission to trading of its shares in the 2017 financial year.

C.1.35 State whether or not there is any procedure for directors to obtain in good time the information required to prepare for meetings of management-level decision-making bodies and, if so, describe it:

Yes No

Describe the procedure

As set out in Article 36 of the Regulations of the Board of Directors, the meetings of the Board of Directors shall be convened with at least 5 days' notice before the meeting is to be held. However, normally the sessions of the Board of Directors of the Company are called with a more extensive time margin than that stated in the Regulations of the Board of Directors.

The agenda of the session, the date and place will always be included in the call of each meeting. The relevant documentation required so that the members of the Board can formulate their opinion and, if appropriate, cast their vote regarding the matters submitted for their consideration, is to be made available as soon as possible through the online platform enabled for that purpose.

In this regard, in accordance with the provisions of Articles 19 of the articles of association and 30 and 34 of the Regulations of the Board of Directors, the person responsible for ensuring that the directors receive all the necessary

information in sufficient time and in the appropriate format is the chairperson of the Board of Directors, with the collaboration of the secretary.

Furthermore, Article 22 of the Regulations of the Board of Directors establishes the duty of directors to sufficiently find out about and prepare for meetings of the Board and of the delegated bodies to which they belong, seeking sufficient information for it and the collaboration or assistance that they deem appropriate, which is to be paid for by the company.

In addition, Article 27 of the Regulations of the Board of Directors grants Directors the power to study the documentation deemed necessary, contact the heads of the departments affected and visit the corresponding facilities. For that purpose, the request is channelled through the secretary of the Board of Directors. Should it be rejected, delayed or incorrectly handled, it will be sent to the Audit Committee. In the event that said request is unnecessary or hinders the interests of the Company, it shall be definitively rejected.

C.1.36 State, and as applicable detail, whether the company has established any rules requiring directors to inform the company —and, if applicable, resign from their position— in cases affecting them in relation to their performance at the company itself which may impair its credit and reputation:

Yes No

Explain the rules

Pursuant to the provisions under Article 22 of the Regulations of the Board of Directors, the duties of directors include the duty to notify the Company of any type of judicial, administrative or other claim in which they are involved that, due to its importance, could have a serious impact on the credit and reputation of the Company. In particular, all directors must inform the Company if they are indicted in criminal proceedings and of the relevant milestones in such proceedings. In this case, the Board of Directors, subject to the prior report from the Nomination and Compensation Committee, shall make the decision deemed most appropriate to the Company's interests.

Furthermore, Article 20 of the Regulations of the Board of Directors establishes the obligation of directors to tender their position to the Board of Directors and formalise the corresponding resignation, at the request of the majority of two thirds of its members and subject to the previous report of the Nomination and Compensation Committee, when they no longer have the respectability, suitability, solvency, competence, availability or commitment to their duties to be a director of the Company. In particular, it is understood that this circumstance occurs when the director is indicted or summoned in criminal proceedings.

C.1.37 Indicate, unless special circumstances have arisen that have been noted in the minutes, if the Board has been informed of or has somehow found out about a situation that affects a director, whether relating or not to his/her actions within the company, that may hinder its standing and reputation:

Yes No

Name of director	Nature of the situation	Observations

In the previous circumstance, state whether or not the Board of Directors has examined the case. If yes, give a reasoned explication on whether or not, according to the specific circumstances, measures have been adopted, such as the launching of an internal investigation, requesting the resignation of the director or proposing his/her dismissal. Furthermore, state whether or not the Board's decision was made with a report from the Nomination Committee.

Yes No

Decision made / action taken	Duly substantiated explanation

- C.1.38 Describe any significant agreements entered into by the company that take effect, are amended, or terminate in the event of a change in control of the company as a result of a takeover bid, and the effects thereof.

There are no such significant agreements.

- C.1.39 Identify, on an individual basis in reference to directors, and on an aggregate basis for all other cases, and provide a detailed description of the agreements between the company and its management level and decision-making positions or employees that provide for compensation, guarantee or “golden parachute” clauses upon resignation or termination without cause, or if the contractual relationship is terminated as a result of a takeover bid or other type of transaction.

Number of beneficiaries	2
Type of beneficiary	Description of agreement
Mr Francisco José Riberas Mera	<p>Severance pay: the contract signed between the Company and the executive Director Mr Francisco Riberas Mera provides for a gross severance pay in the event of termination (not arising from serious breach by the Director) equivalent to two annual payments of the fixed and variable remuneration in force at the time of termination, when this occurs by unilateral decision of the Company. At 31 December 2023, he would be entitled to a severance payment of 2,142,000 euros.</p> <p>Post-contractual non-competition clause: In addition, the contract also includes a post-contractual non-competition clause by virtue of which Mr Francisco Riberas Mera assumes a non-competition obligation for a period of one year from the date of termination of the contract. The compensation established for this non-competition commitment amounts to 1,000,000 euros, to be paid in twelve equal monthly instalments.</p>

	<p>The contract also expressly establishes that termination payments (including termination benefits and payments under the post-contractual non-competition clause) may in no case exceed an amount equivalent to two years' total annual remuneration (including fixed remuneration and variable annual remuneration in force). Consequently, in the event that the payments for the aforementioned items exceed this limit, the compensation for termination of the contract would be reduced by the necessary amount.</p>
<p>Mr Francisco López Peña</p>	<p>It is hereby noted that the service agreement in place between Director Mr Francisco López Peña and the Company expired on 31 December 2023. Therefore, said Director no longer holds “executive” capacity, and is classified instead as a “proprietary” Director as of said date. However, since this contract was valid throughout 2023, the required information is shown in this section.</p> <p>Severance payment: the contract signed between the Company and the executive director Mr Francisco López Peña provides for a severance payment equivalent to the fixed remuneration in force at the time of removal or resignation, which the director would have received had he continued in that position from the date of removal until the date of termination of his contract, up to a limit of two years' fixed remuneration, when the removal is due to a unilateral decision by the Company or when the resignation of the executive director is the result of a change of control of the Company. Consequently, the severance amount would be subject to the time at which the director's termination or resignation occurs, and this fact could determine an amount of 0 euros, if the termination or resignation occurs on the day of the termination date of his contract, i.e. 31 December 2023, or it could have been up to one year of his fixed remuneration, i.e. 300,000 euros, in the event that his termination had occurred on 31 December 2022.</p> <p>Post-contractual non-competition clause: in addition, the contract also contains a post-contractual non-competition clause for a period of one year from the date of termination of the contract, compensation for which is included in the remuneration defined in the contract.</p> <p>The total amount of compensation, if any, payable to the executive director under his commercial contract may not exceed two years' fixed remuneration.</p>

	It is noted that the termination of the service agreement did not give rise to any severance pay whatsoever because said termination resulted from expiration of the contract term. Although Mr López Peña ceased to provide services to the Company, he remains in his position as Director of the Company, albeit as a proprietary director, as mentioned above, since 1 January 2024, receiving remuneration in its condition as such from that date.
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State whether or not, beyond the cases set out in the regulations, such agreements have to be reported and/or approved by the decision-making bodies of the company or its group. If so, specify the procedures, cases set out and the nature of the decision-making bodies responsible for approving or reporting them:

	Board of directors	General Shareholders' Meeting
Decision-making body approving the provisions	Yes	No

	Y E S	NO
Is the General Shareholders' Meeting informed of such provisions?		x

Observations

C.2 Committees of the board of directors

C.2.1 Describe all of the committees of the board of directors, the members thereof, and the proportion of executive, proprietary, independent, and other external directors of which they are comprised:

EXECUTIVE COMMITTEE

Name	Position	Category

% executive directors	
% proprietary directors	
% independent directors	
% other external	

Observations

Explain the functions delegated or attributed to this committee other than those already described in section C.1.10, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

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AUDIT COMMITTEE

Name	Position	Category
Ms Ana García Fau	Chairperson	Independent
Mr Juan María Riberas Mera	Member	Proprietary
Mr Javier Rodríguez Pellitero	Member	Independent

% proprietary directors	33.33%
% independent directors	66.67%
% other external	0%

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

The procedures and rules for the organisation and functioning of the Audit Committee are set out in Article 20 of the Articles of Association and Article 39 of the Regulations of the Board of Directors. In addition, the functions of the Audit Committee are governed by Article 20 of the articles of association and Article 40 of the Regulations of the Board of Directors. For further information, see note included in Section H.

In relation to the activities carried out by the Audit Committee and how each one of its functions has effectively been performed in financial year 2023, it will draw up an activity report which, as established in Article 39 of the Regulations of the Board of Directors, shall be submitted for approval to the Board of Directors and published on the website whenever the General Shareholders' Meeting is held. The activities carried out by the Audit Committee during 2023 include, among others:

- the supervision, review and favourable report on the process to prepare and present the individual and consolidated financial statements and directors' reports of the Company and its group of companies, as well as the non-financial information contained in the directors' report of the 2022 consolidated financial statements;
- the supervision and review of the process to prepare and present regulated individual and consolidated financial information (quarterly and half-yearly) for financial year 2023;

- the review and favourable report on the proposed distribution of profits for financial year 2022, as well as the liquidity statement of the dividend charged to 2023 profits;
- review of the main news on regulations and accounting principles;
- establishing appropriate relationships with the external auditor with whom meetings were held on five occasions during the year in question in order to, among other matters, receive information on the progress of audit tasks and the most relevant aspects thereof;
- approval of services by the external auditor other than auditing of accounts and the mandatory report on the independence of the external auditor;
- annual evaluation of the external auditor during financial year 2022, as well as the proposal to re-elect it for auditing the 2023 financial statements;
- coordination and supervision of the external auditor's selection process for the audit of the Gestamp Group financial statements for the years ended 31 December 2025, 2026 and 2027, as well as approval of the tender specifications, review of proposals by pre-selected candidates and submission of a proposal of two candidates to the Board of Directors;
- regular supervision of the activities carried out during the year by the Internal Audit function and the approval of this department's budget for 2024;
- the oversight and periodic review of the Internal Control Over Financial Reporting system (hereinafter ICFRS) and the approval of its scope matrix for financial year 2023;
- supervision of Risk Management;
- assessment of the functioning of the Internal Audit and Risk Management department and of its leader's performance in 2023;
- the favourable report on the transactions carried out by the Gestamp Group with its related parties, as well as the review of the communications of "other relevant information" issued by the Company in this respect in accordance with the provisions of the Spanish Companies Act;
- supervision of the Code of Conduct and operation of the whistleblowing hotline;
- proposing the Gestamp Group Internal Reporting System Policy for approval by the Board of Directors;
- issuance and submission to the Board of Directors of the report on the outcome of the Audit Committee's evaluation;
- review and favourable report of the 2022 Annual Corporate Governance Report;
- review of the status of the most important legal disputes and claims involving Gestamp Group companies;
- supervision of the activities of the Regulatory Compliance Unit, including monitoring the criminal risk prevention model, and proposing the Gestamp Group Compliance Policy to the Board of Directors for approval; and
- proposing the Gestamp Group General Information Security Policy for approval by the Board of Directors.

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Identify any directors who are members of the audit committee and who have been appointed taking into account their knowledge and experience in the areas of accounting, auditing, or both, and report the date of appointment of the Chairperson of this committee.

Name of directors with experience	Ms Ana García Fau
	Mr Javier Rodríguez Pellitero
	Mr Juan María Riberas Mera
Date of appointment of the current chairperson	24/03/2021

Observations

NOMINATION AND COMPENSATION COMMITTEE

Name	Position	Category
Mr. Alberto Rodríguez-Fraile Díaz	Chairperson	Independent
Mr Gonzalo Urquijo Fernández de Araoz	Member	Other external directors
Mr. Pedro Sainz de Baranda	Member	Independent

% proprietary directors	0%
% independent directors	66.67%
% other external	33.33%

Observations

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

The procedures and rules for the organisation and functioning of the Nomination and Compensation Committee are set out in Article 21 of the Articles of Association and Article 39 of the Regulations of the Board of Directors. In addition, the functions of the Nomination and Compensation Committee are governed by Article 20 of the articles of association and Article 41 of the Regulations of the Board of Directors. For further information, see note included in Section H.

In relation to the activities carried out by the Nomination and Compensation Committee and how each of its functions has effectively been performed in financial year 2023, it will draw up an activity report which, as established in Article 39 of the Regulations of the Board of Directors, shall be submitted for approval to the Board of Directors and published on the website whenever

the General Shareholders' Meeting is held. The activities carried out by the Nomination and Compensation Committee during 2023 include, among others:

- verification of the degree of achievement of the 2022 objectives in relation to the variable component of the remuneration of executive directors and senior management, as well as the result of said component;
- proposal of objectives in relation to the variable component of the remuneration of executive directors and the senior management for financial year 2023, introducing variations in the compensation system by adding to the existing quantitative and qualitative components (Financial and Athena Project), two more qualitative components; one based on personal objectives and the other based on ESG objectives;
- evaluation of compliance with the Company's Remuneration Policy and with the Board of Directors' Diversity and Selection Policy during financial year 2023;
- proposing a new Directors' Remuneration Policy applicable in 2024, 2025 and 2026, which was approved by the General Shareholders' Meeting on 9 May 2023;
- proposing a new long-term incentive scheme (LTI) applicable to Gestamp Group executives and reviewing the essential terms of the share buyback scheme approved by the Board of Directors in order to furnish the shares assigned pursuant to said LTI, which was reported to the market as a Significant Event on 4 September 2023 (record no. 24303);
- the proposed determination of the individual remuneration of the Directors in their capacity as such for the financial year 2024;
- preparation of an action plan arising from the 2022 Board of Directors' evaluation, as well as its follow-up during 2023 after the mandatory approval of the Board of Directors;
- at the Chairperson's request, coordinating the evaluation of the Board of Directors for financial year 2023, aided by an external consultant in compliance with Recommendation 36 of the Good Governance Code for Listed Companies, and preparing the mandatory reports and the action plan for approval by the Board of Directors;
- monitoring of director attendance at Board and Committee meetings;
- approval of the Board of Directors' Training Programme for 2023; and
- the review and favourable report on the 2022 Annual Report on Directors' Remuneration approved in a consultative manner by the Annual General Meeting on 9 May 2023, and the review of the content of the 2022 Annual Corporate Governance Report in all sections within its remit.

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NOMINATION COMMITTEE

Name	Position	Category
% proprietary directors		

% independent directors	
% other external	

Observations

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

COMPENSATION COMMITTEE

Name	Position	Category

% proprietary directors	
% independent directors	
% other external	

Observations

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

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SUSTAINABILITY COMMITTEE

Name	Position	Category
Mr César Cernuda Rego	Chairperson	Independent
Ms Concepción Rivero Bermejo	Member	Independent
Ms Loreto Ordóñez Solís	Member	Independent
Ms Chisato Eiki	Member	Proprietary

% executive directors	0
% proprietary directors	25
% independent directors	75
% other external	0

Observations

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

The procedures and rules for the organisation and functioning of the Sustainability Committee are set out in Article 20 of the Articles of Association and Article 39 of the Regulations of the Board of Directors. In addition, the functions of the Sustainability Committee are governed by Article 20 of the articles of association and Article 42 of the Regulations of the Board of Directors. For further information, see note included in Section H.

The activities carried out by the Sustainability Committee during 2023 include, among others:

- review of the statement of non-financial information (EINF) contained in the Annual Report for 2022.
- supervision of the degree of fulfilment of the 2023 targets in the Gestamp Group ESG Strategic Plan;
- proposing the Gestamp Group Equality, Diversity and Inclusion Policy for approval by the Board of Directors;
- issuance and submission of the report on the findings of the Sustainability Committee’s evaluation to the Board of Directors; and
- supervision of the most relevant environmental, social and governance (ESG) issues in the Gestamp Group, including:
 - (i) the requirements of new European ESG regulations, particularly the Gestamp Group’s eligibility for and alignment with European Environmental Taxonomy regulations;
 - (ii) the due diligence process regarding Human Rights implemented in the Gestamp Group;
 - (iii) the main progress in terms of circularity and the Gestamp Group’s internal decarbonisation plan;
 - (iv) the status of the ratings by the ESG rating agencies that analyse Gestamp;
 - (v) the variable remuneration component for the executive director, senior management and Gestamp Group employees linked to the degree of achievement of the 2023-2025 ESG Strategic Plan;
 - (vi) the most relevant features of the creation of Fundación Gestamp;
 - (vii) the life cycle assessment (LCA);
 - (viii) the Science-Based Targets initiative (SBTi) and the targets set by the Gestamp Group in relation to it; and
 - (ix) several reports issued by an external consultant in relation to double materiality and the impact of climate risks on the Gestamp Group's business.

C.2.2 Complete the following table with information on the number of female directors on the committees of the board of directors at the end of the last four financial years:

	Number of female directors							
	Year t		Year t-1		Year t-2		Year t-3	
	Number	%	Number	%	Number	%	Number	%
Executive Committee	0		0		0		0	
Audit Committee	1	(33.33%)	1	(33.33%)	1	(33.33%)	1	(33.33%)
Nomination and Compensation Committee	0	(0%)	0	(0%)	0	(0%)	0	(0%)
Sustainability Committee	3	(75%)	3	(75%)	3	(75%)	-	
Nomination Committee	0		0		0		0	
Compensation Committee	0		0		0		0	
Committee	0		0		0		0	

Observations

C.2.3 State, where applicable, the existence of regulations of the board committees, where such regulations can be consulted, and any amendments made during the financial year. Also state if any annual report of the activities performed by each committee has been voluntarily prepared.

The Regulations of the Board of Directors thoroughly regulate the rules of composition and functioning, as well as the responsibilities of both the Audit Committee, the Nomination and Compensation Committee and the Sustainability Committee.

In favour of greater simplicity, avoiding duplications and aiming to facilitate comprehension and application, a comprehensive regulation integrated into the Regulations of the Board of Directors has been chosen as opposed to a specific regulation for each Committee.

The revised text of the Regulations of the Board of Directors is published on the Company's website (www.gestamp.com) in the sections "Shareholders and Investors", "Corporate Governance", "Board of Directors" and "Regulations of the Board of Directors", as well as in CNMV's website.

The Audit Committee and the Nomination and Compensation Committee

submit on an annual basis to the approval of the Board of Directors an activity report to be subsequently made available to shareholders at the Ordinary General Shareholders' Meeting, in accordance with the provisions contained in Article 39 of the Regulations of the Board of Directors. In this sense, the Sustainability Committee prepares and submits such report voluntarily for the approval of the Board of Directors, even though Recommendation 6 of the Good Governance Code of listed companies does not require so and neither does Article 39 of the Regulations of the Board of Directors.

D**RELATED-PARTY TRANSACTIONS AND INTRAGROUP TRANSACTIONS**

- D.1 Explain, where applicable, the procedure and competent bodies for approving related-party and intragroup transactions, indicating the entity's criteria and internal general rules governing the obligations of abstention of the affected directors or shareholders and detailing the internal reporting and periodic monitoring procedures set by the company in relation to related transactions whose approval has been delegated by the Board of Directors.

Article 8 of the Regulations of the Board of Directors attributes to the Company's Board of Directors, among other functions, the approval of transactions performed by the Company or Group companies with major shareholders or shareholders represented in the Board of Directors of the Company or of other Group companies, or with persons related to it, after a favourable report from the Audit Committee, and with the abstention of the affected directors, except for exempt cases set out in the legislation in force.

In this sense, the Board of Directors, after a favourable report from the Audit Committee, will be in charge of approving the related transactions whose amounts or values are not equal to or higher than 10% of total asset items according to the last annual consolidated balance sheet approved by the Company. In addition, the Company's General Shareholders' Meeting will be in charge of approving, after a report from the Audit Committee, the related transactions whose amounts or values are not equal to or higher than 10% of total asset items according to the last annual consolidated balance sheet approved by the Company, pursuant to Article 529(22) of Companies Act.

Moreover, on 21 March 2017, Acek Desarrollo y Gestión Industrial, S.L., Gonvarri Corporación Financiera, S.L. and the Company signed the Protocol for Regulating Transactions with Related Parties of Gestamp Automoción, S.A. and its Subsidiaries. This agreement incorporates the general framework that governs the relations between the Company and its subsidiaries, and group of companies under the parent company Acek Desarrollo y Gestión Industrial, S.L. The protocol sets forth the principles that must be observed by all related-party transactions.

D.2 Detail on a specific basis the transactions that are significant in terms of amount or subject matter, as performed between the company or its subsidiaries and the shareholders owning 10% or more of voting rights or represented at the company's board of directors, indicating the competent body for approval thereof and whether any affected shareholder or director has abstained. If the competent body is the shareholders' meeting, indicate whether the proposed resolution was approved by the board without the unfavourable vote of the majority of independent directors:

Individual or company name of shareholder of any of its subsidiaries	% Holding	Individual or company name of the company or subsidiary	Nature of the relationship	Type of transaction and other information required for assessment purposes	Amount (thousands of euros)	Approving body	Identification of the abstaining significant shareholder or director	The proposal made to the shareholders' meeting, as applicable, was approved by the board without the favourable vote of the majority of independent directors
Acek Desarrollo y Gestión Industrial, S.L.	74.17	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Services received	11,080	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	74.17	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Purchase of goods, whether finished or not	2,239,506	Annual General Meeting	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	YES
Grupo Holding Gonvarri, S.L.	74.17	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Sale of goods, whether finished or not	248.661	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	74.17	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Services received (including leasings)	9.877	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	74.17	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Service provision (including leasings)	9.931	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	74.17	Sociedades del Grupo Gestamp	Contractual	Unpaid interest due to IFRS16	310	Board of Directors	Mr. Francisco José Riberas	N/A

		Automoción, S.A.					Mera and Mr. Juan María Riberas Mera	
Inmobiliaria Acek, S.L.	74.17	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Services received	1.078	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A

Observations

D.3 Detail on a specific basis the transactions that are significant in terms of amount or subject matter, as performed by the company or its subsidiaries with the company's directors or executives, including those transactions performed with entities controlled or jointly controlled by the director or executive, indicating the competent body for approval thereof and whether any affected shareholder or director has abstained. If the competent body is the shareholders' meeting, indicate whether the proposed resolution was approved by the board without the unfavourable vote of the majority of independent directors:

Individual or company name of the directors or executives or its controlled or jointly controlled entities	Individual or company name of the company or subsidiary	Relation	Nature of transaction and other information required for assessment purposes	Amount (thousands of euros)	Approving body	Identification of the abstaining shareholder or director	The proposal made to the shareholders' meeting, as applicable, was approved by the board without the favourable vote of the majority of independent directors
Mr Francisco López Peña	N/A	Loan	Financing agreements: Loans.	1,976	Board of Directors	Mr Francisco López Peña	N/A

Observations
The amount indicated corresponds to the outstanding balance of the loan at December 31, 2023.

D.4 Detail on a specific basis the intra-group transactions that are significant in terms of amount or subject matter, as performed by the company or its parent company or other entities belonging to the parent company's group, including the subsidiaries of the listed company, unless no other related party of the listed company has an interest on those subsidiaries or the latter are direct or indirect full investees of the listed company.

In any case, report any intragroup transaction carried out with entities established in countries or territories considered to be tax havens:

Name of entity within the group	Brief description of the transaction and other information required for assessment purposes	Amount (thousands of euros)

Observations

- D.5 Give details of any significant transactions carried out between the company or entities in its group and other related parties that have not been disclosed under the previous headings.

Company name of related party	Brief description of the transaction and other information required for assessment purposes	Amount (thousands of euros)

Observations

- D.6 Describe the mechanisms used to detect, determine and resolve potential conflicts of interest between the company and/or its group, and its directors, executives, or significant shareholders or other related parties.

Article 22 of the Regulations of the Board of Directors establishes the duty of directors to inform the Company of any direct or indirect situation of conflict that they or persons linked to them may have as regards the interests of the Company. In this sense, apart from the communication that the directors may send to the Company, as applicable, in the event of a conflict of interest, the directors are required to make a statement indicating the existence of any conflict with the Company's interests upon preparation of the financial statements and the semi-annual financial information by the Board of Directors.

On the other hand, articles 21, 24, 25 and 26 of the Regulations of the Board of Directors regulate the duties of Directors, including the duty to abstain, the duty not to compete, duties relating to the use of non-public information, corporate assets and taking advantage of business opportunities. Furthermore, those articles govern the Company's system of exemption, which shall be agreed at the General Shareholders' Meeting or by the Board of Directors, as appropriate, under the provisions set out in the Companies Act, the articles of association or in the Regulations of the Board of Directors of the Company.

Senior executives, as set forth in Article 11 of the Internal Code of Conduct for the Securities Markets, shall act at all times with loyalty towards the Company, refraining from participating in or influencing decision making as to the matters in which they are affected by a conflict of interests, and they shall not have access to the confidential

information affecting such conflict.

Finally, with respect to the significant shareholder and as mentioned in section D.1., on 21 March 2017, Acek Desarrollo y Gestión Industrial, S.L., Gonvarri Corporación Financiera, S.L. and the Company signed the Protocol for Regulating Transactions with Related Parties of Gestamp Automoción, S.A. and its Subsidiaries, which sets forth the principles that should govern all related-party transactions.

- D.7 Indicate if the company is controlled by another entity in the sense of Article 42 of the Code of Commerce, whether listed or not, and has, directly or through subsidiaries, business relations with said entity or any of its subsidiaries (different from those of the listed company) or undertakes activities related to any of them.

Yes No

Indicate if it has publicly and specifically informed of the respective areas of activity and possible business relations between, on the one hand, the listed company or its subsidiaries, and, on the other, the parent company or its subsidiaries:

Yes No

Report on the respective areas of activity and the possible business relations between, on the one hand, the listed company or its subsidiaries, and, on the other, the parent company or its subsidiaries, and state where these aspects have been publicly disclosed

As indicated in section D.2 of the report, during financial year 2022, the Acek Group has had the following business relations with the Gestamp Group:

- (a) Relations with Acek, holding company of the Acek Group, and subsidiaries of the Acek Group relating to:
- Supplies and centralised services provided by Acek to the Group: consolidated accounting services, centralised negotiating and formalisation of insurance, centralised negotiating and formalisation of IT licences.
 - Provision of corporate management support services by the Group to Acek.
 - The business relations of the Group with the Acek Renewables Group consist in the supply of renewable energy by the subsidiaries of the Acek Renewables Group to the Group's companies for their operations.
- (b) Relations with Holding Gonvarri, S.L., and its subsidiaries (“Gonvarri Group”).

The Gonvarri Group is a subgroup of the Acek Group, which manufactures, transforms and trades metal products; it has steel service centres (cutting and coating of sheet steel and its supply for industrial services) and it manufactures renewable energy structures (such as wind turbine shafts, infrastructures for photovoltaic farms and solar thermal plant elements).

The Group's companies have business relations with different subsidiaries of the Gonvarri Group, the activity of which is the steel service, and the Gonvarri Group is their entrusted steel service centre. As such, the Gonvarri Group acts not only as a provider of steel cutting and coating services, but also as a provider of said steel, which it acquires from the

corresponding producer. In addition, the Group has leased (as lessee) from the Gonvarri Group certain assets to carry out its activities.

- (c) Relations with Inmobiliaria Acek, S.L., and its subsidiaries (“**Inmobiliaria Acek Group**”).

Subgroup of the Acek Group dedicated to real estate activity.

The Group has leased (as lessee) corporate offices owned by Inmobiliaria Acek Group.

Identify the mechanisms established to resolve possible conflicts of interest between the listed parent company and the other companies of the group:

Mechanisms to resolve possible conflicts of interests

As referred to in section D.1 of this report, on 21 March 2017, Acek Desarrollo y Gestión Industrial, S.L., Gonvarri Corporación Financiera, S.L., and the Company signed the Protocol for Regulating Transactions with Related Parties of Gestamp Automoción, S.A., and its Subsidiaries. This agreement incorporates the general framework that governs the relations between the Company, its subsidiaries, and its related parties, particularly with the group of companies under the parent company Acek Desarrollo y Gestión Industrial, S.L.

In this regard, the protocol:

- (i) Defines the areas of activity of the Gestamp group and establishes an activity reserve with respect to them.
- (ii) Defines the normal business relationships between the Gestamp Group with the Acek Group (the parent group of which is Acek Desarrollo y Gestión Industrial, S.L. and to which the Gestamp Group belongs) and with the Gonvarri Group (the parent group of which is Gonvarri Corporación Financiera, S.L. and which, in turn, belongs to the Acek Group) that constitute related-party relationships. These relationships include (a) the purchase and sale of steel plate by the Gestamp Group to the Gonvarri Group and the provision by the Gonvarri Group to the Gestamp Group of cutting and coating services, (b) the provision by the Acek Group to the Gestamp Group of corporate services and supplies and centralised services, (c) the provision by the Gestamp Group to the Acek Group of corporate services.
- (iii) Establishes the principles with which all related party transactions must comply, which include: (a) adequate documentation of the terms and conditions, (b) performance on market terms, (c) performance of the operations using the diligence required of an expert in the sector to which each of the parties belongs and with the quality standards of the market, and (d) with respect to the terms of the protocol and the contract that regulates the relationship.
- (iv) With respect to the mechanisms for resolving conflicts of interest, reference is made to the mechanisms provided for in the Regulations of the Board of Directors (previously described in this section) and to the Spanish Companies Act and other applicable regulations.

On the other hand, in line with what is referred to in section D.6 of this report, article 22 of the Regulations of the Board of Directors establishes the duty of the Director to notify the Company of any situation of direct or indirect conflict that persons related to him/her (including Gestamp's parent company, Acek, and the companies of its group) may have with the interests of the Company (i.e. with

Gestamp and the companies of its group).

In this respect, in addition to the communication, if any, sent by the Directors to the Company when a conflict of interest situation arises between related parties, the Directors must complete a declaration in which they must indicate the existence of any situation of conflict with the interests of the Company and the companies of its group when the annual accounts and half-yearly financial information are drawn up by the Board of Directors.

On the other hand, articles 21, 24, 25 and 26 of the Regulations of the Board of Directors regulate the duties of the Directors with regard to their duty to abstain, their duty not to compete, the use of non-public information and corporate assets and the taking advantage of business opportunities, all these precepts also being applicable to the related parties of the Directors, in this case, once again and among others, the parent company of Gestamp, Acek and the companies of its group. Furthermore, those articles govern the Company's system of exemption, which shall be agreed at the General Shareholders' Meeting or by the Board of Directors, as appropriate, under the provisions set out in the Companies Act, the articles of association or in the Regulations of the Board of Directors of the Company.

E**RISK CONTROL AND MANAGEMENT SYSTEMS**

- E.1 Explain the scope of the company's financial and non-financial risks management system, including the system for managing tax risks.

The Group operates in multiple countries, markets and regulatory, political and socio-economic environments and is therefore exposed to different types of risks (strategic, operating, financial, compliance and reputational risks), which may affect its performance and must therefore be mitigated in the most effective way possible, thus enabling it to generate value in a sustainable manner, protect the interests of our shareholders and stakeholders and, ultimately, achieve our strategic objectives.

In this sense, the Group has a Comprehensive Risk Management System (hereinafter "CRMS") to ensure that the financial and non-financial risks that may impair the achievement of the Group's strategies and goals are identified, analysed, assessed, managed and controlled systematically, with uniform criteria and within the risk levels accepted by the Company's Board of Directors. The financial or economic risks include the accuracy of the different financial reports, fluctuations in exchange rates and interest rates, and the management of cash flows and liquidity. In addition, non-financial risks include, among others, operating, technological, environmental, legal, social, political, reputational and compliance risks (including tax risks and those related to corruption).

The CRMS in force, approved in 2021 by the Group, after having finalised its development and implementation, is based on the COSO ERM -Enterprise Risk Management- model and on the good practices mentioned in the Good Governance Code of Listed Companies and in the Technical Guide 3/2017 on Audit Committees of Public Interest Entities. The COSO ERM model is based on a systematic and detailed approach to identify events, assess, prioritise and respond to risks related to the achievement of the strategy and its business objectives.

In order to facilitate and promote effective, comprehensive, systematic and uniform management, the Group established the Comprehensive Risk Management System Policy (hereinafter "CRMS Policy"), the implementation of which extends to all companies belonging to the Group. Its scope covers all activities, processes, projects and business lines, as well as all geographical areas in which it operates.

The current CRMS Policy, approved by the Board of Directors on 6 May 2021, covers the organisation, procedures and resources available to the Group to effectively deal with uncertainty and reasonably and effectively manage the risks to which it is exposed and the opportunities associated with them, thus making risk management an intrinsic part of the organisation's decision-making processes in terms of both the governance and administrative bodies and the management of operations. The policy: (i) identifies different types of risks and CRMS components, (ii) details the basic principles and guidelines and the general framework for action that must be observed in risk management and control, (iii) specifies the bodies in charge of ensuring that the internal control and risk management systems operate properly, together with their roles and responsibilities, and (iv) defines criteria for establishing the level of risk that is considered acceptable.

The Group also has a CRMS Corporate Procedure approved by the Operational Risk Committee (hereinafter, "ORC") on 19 November 2018. This procedure sets the basic guidelines for the identification, assessment, management, response, follow-up and communication of different risks from each organisational area, thus allowing to manage reasonably the risks to which the Group is exposed.

The Group has a Corporate Risk Map, which is set as a key element of the CRMS providing an overall picture of the relevant risks of the Group itself, based on uniform criteria, thus facilitating early identification of any events that could generate them and enabling anticipatory action aimed at preventing or, in the event of occurrence, minimising them. The Corporate Risk Map is updated at least once a year considering the organisation's external and internal context, so that it may respond to the Group's current situation and continue to be a management tool enabling effective and informed decision making.

The latest update took place on 14 December 2023 and was submitted to the Audit Committee for supervision and evaluation. The Corporate Risk Map 2024 was submitted to the Board of Directors for approval at its meeting on 27 February 2024.

Risk management at Gestamp is not just a function or department, but is related to the culture, capabilities and mechanisms for management and value creation integrated in the Group's vision and in all of the organisation's processes and activities. Thus, it should be noted that, in addition to corporate risk management, each of the Group's areas carries out more fragmented risk management through its corresponding managers and forms part of the decision-making process at all levels. The work carried out by these managers is included in the Corporate Risk Map through the involvement of the members of the ORC, which is made up of top-level executives, representatives of the Group's Divisions, Business Units and Corporate Departments.

The commitment of all the parties involved in risk management ensures that it remains applicable and updated, guaranteeing an efficient and adequate use of control mechanisms in order to mitigate the impact of identified risk events should they occur.

- E.2 Identify the decision-making bodies of the company responsible for preparing and implementing the financial and non-financial risk management system, including the system for managing tax risks.

The CRMS is a process led by the Company's Board of Directors and Senior Management and is the responsibility of each and every member within the Group. It is designed to provide reasonable assurance when achieving the Group's strategic goals, defending the interests and reputation of the Group, as well as the interests of shareholders, clients and other stakeholders and guaranteeing the business stability and financial strength in a sustainable manner over time.

Although the CRMS is a process that affects and involves all of the Group's personnel, in accordance with the CRMS Policy approved by the Board of Directors, those entrusted with ensuring its smooth running and its functions are the following:

- The Board of Directors.

It is responsible for approving the CRMS Policy, as well as establishing the acceptable level of risk, and regularly monitoring internal information and control systems to ensure that they are consistent with the Group's strategy.

- Audit Committee.

It is responsible for periodically supervising, assessing and reviewing the efficacy of internal control and financial and non-financial risk management systems, so that the main risks are adequately identified, managed and reported, receiving support in this supervision task from the Internal Audit and Risk Management Department. In supervising non-financial risks, the Audit Committee also has the support of the Sustainability Committee for those risks related to ESG.

In particular, the Audit Committee fosters a culture in which risk is a factor that is taken into account in all decisions and at all levels within the organisation, supervises

the operation of the Risk Committees and the Internal Audit and Risk Management Department, evaluates whether the Group has the proper policies and processes to identify and control its main risks, and makes an annual reassessment of the most significant risks included in the risk map, which will include the identification and understanding of emerging risks and the evaluation of the risk level set.

– The Risk Committees.

In addition to other committees set up at the level of the different organisational units to monitor specific risks (such as, among others, those associated with project management, information systems and regulatory compliance, including tax compliance), at corporate level there is the ORC and, at a higher level, the Executive Risk Committee (ERC), made up of top-level executives, representatives of the Group's Divisions, Business Units and Corporate Departments. It is responsible for supporting the Board of Directors, the Audit Committee and the Sustainability Committee in their functions in relation with the control and management of risk. They are responsible for (i) ensuring the proper operation of the CRMS, (ii) identifying, quantifying and managing the most significant risks that have an impact on their respective areas and the Group, (iii) approving the plans and actions required to respond to identified risks, ensuring that they are aligned with the acceptable risk appetite, (v) reviewing the Risk Map, and (vi) defining the risk management strategy as instructed by the Audit Committee.

– Specific Risk Officers.

Their key responsibilities involve identifying and monitoring risks under their responsibility area, monitoring the effectiveness of controls, overseeing action plans and collaborating on risks identification, assessment and update.

– The Internal Audit and Risk Management Department.

In accordance with the rules governing the department approved by the Audit Committee, this Department is responsible for coordinating the Group's risk management, among other things. In performing such function, the CRMS Policy establishes the following basic responsibilities carried out under the supervision of the Audit Committee:

- ensure that risk control and management systems are functioning correctly and, specifically, that major risks the Group is exposed to are correctly identified, managed and quantified;
- actively participate in the preparation of the risk strategy and in key decisions regarding their management;
- verify that risk control and management systems are mitigating risks effectively in accordance with the CRMS Policy and the risk appetite defined by the organisation;
- coordination with the Risk Committees and with those responsible for specific risk management for risk measurement processes, controls, action plans and procedures required to mitigate them.

Within the organisational structure, the Internal Audit and Risk Management Department reports in a direct manner to the Audit Committee, which guarantees due autonomy and independence in its functions and in the responsible supervision of the risk control and management system.

- E.3 State the main financial and non-financial risks, including tax risks and –if material– those arising from corruption (the latter being understood under the scope of Royal Decree Law 18/2017), which may affect the achievement of the business objectives.

The Group defines risk as any potential internal or external event that may negatively affect the achievement of the objectives regarding the various Group processes and, therefore, the materialisation of its strategic objectives, its methods or its reputation. Given the nature of the sector and the geographical areas in which operates, the Group is exposed to various risks that could impede the attainment of its objectives and the successful execution of its strategies.

The process of identifying and assessing the risks affecting the Group mainly took into account the following risk factors, for which the Group has put in place monitoring and response plans and measures:

- **Operational Risks.** Those related with potential losses or a reduction in activity due to inadequacies or failures in operations, systems, resources or processes:
 - Ability to adapt to drops in production volumes and vehicle sales forecasts: production flexibility and absorption of associated costs.
 - Volatility and stress regarding the supply of raw materials and energy.
 - Deviations in the profitability of projects, both in the launch and in the subsequent production phase.
 - Incidents related to the quality of our products, with potential cost, liability and reputational repercussions.
 - Inability to pass on to the customer the increased production costs associated with volatility in the supply chain.
 - Be a cause of disruption of the supply chain of our customers due to various internal or external factors including:
 - supply problems concerning our suppliers, both in relation to quality and term,
 - prolonged breakdown of machinery, tools or plants,
 - other factors that occur without warning (such as meteorological disasters, earthquakes, floods, pandemics, etc.).
 - Security of computer applications and systems and cyber-attacks.

- **Strategic Risks.** Those that may arise as a consequence of choosing a specific strategy, as well as those of an external or internal nature that may significantly affect the attainment of objectives, the reputation and/or vision of the Group in the long term.

Included within this category of risks are those that originate from changes in the competitive environment of the Group and in the positioning of the products offered by Gestamp, in the situation of the country (political, economic and social), as well as all those related to Corporate Governance and business ethics. These include:

- Political and economic instability in the different countries where the Group operates.
- Dependence of turnover on macroeconomic factors or market trends such as the level of economic activity, level of consumer credit, etc.
- Sustainability, environmental, social and governance risks:

Proper strategy and achievement of ESG targets according to sector-specific and international standards, and to the requirements of

- customers and other stakeholders. Commitment to the goals of reducing and eradicating climate change and to social progress goals.
 - Use of the best technology options and adaptation to new technology and processes at new production plants and in the adaptation of existing ones.
 - Difficulty in developing and attracting talent in line with future needs in an environment of technological change and global growth.
 - Group progress towards data-driven management through the 4.0 industry and the digitalisation of business processes.
- Reputational risks. These are risks related to potential damage to the Company's image or the loss of brand value with an impact on the perception held by relevant stakeholders or society.
- Compliance Risks. Those related with the strict observance of legislation and regulations (external and internal), including tax-related, that affects the Group in the different markets and geographical areas in which it operates.

They include, among others, the risks associated with the criminal liability of legal entities, the impact of corruption in the different countries where the Group operates and unethical or irregular conduct. This category also includes risks arising from potential legislative and regulatory changes and the Group's capacity to anticipate and react to them.
- Financial Risks. These include financial market risks, as well as contingent liabilities and other off-balance risks. Also included are those risks related to accuracy and reliability in preparing, obtaining and presenting financial information both internally and externally. Other significant risks to which the Group is exposed in this regard are fluctuations in:
 - exchange rates arising from the performance of our activity in an international context,
 - interest rates, and
 - the price of raw materials.

E.4 Identify whether the entity has a risk tolerance level, including one for tax risk.

The Group, in delivering its vision "to be the automotive supplier most renowned for its ability to adapt business in order to create value for the client, while maintaining sustainable economic and social development" assumes a prudent level of risk, seeking the right balance between value creation in a recurring and continuous manner, to optimise opportunities and keep acceptable levels of risk.

In this regard, the level of risk tolerance, including tax risks, is defined at corporate level in the CRMS Policy, approved by the Company's Board of Directors, and sets out that all risks that jeopardise compliance with the Group's strategies and objectives are to be kept at an acceptable low risk level.

To update the Corporate Risk Map in 2023, the members of the ORC and ERC became involved. The main objectives of this updating process were to identify possible emerging risks and to assess all of the risks in terms of impact, probability of occurrence and effectiveness of the controls established, in accordance, with the assessment scales approved on an annual basis in order to adapt to the strategy and changes in our business environment and which will continue to be reviewed at least once a year for the same purpose. These assessment scales cover the different aspects of risk impact (financial, strategic, operational, regulatory framework and reputation) and represent

uniform levels that allow for a standardised risk assessment. These scales reflect the Group's limited level of risk tolerance.

E.5 State what financial and non-financial risks, including tax risks, have materialised during the financial year.

In relation to purchases, since 2021, the supply chain for raw materials and energy has experienced volatility and tension as a result of global supply difficulties and war. In this sense, the Group designed a long-term energy purchase strategy at the different locations to ensure a stable power and gas supply in terms of volume and price and to manage to receive electric power from renewable sources.

With regard to raw materials, most of the steel is purchased under “re-sale” agreements with customers, meaning that the automobile manufacturers regularly negotiate with the steel industry to reach the price at which the Group purchases the steel that is then used in the production of their automotive components. For all other raw material supplies, Gestamp negotiates purchase prices with steel companies once the agreements between these companies and the main automobile manufacturers are known, so that the agreements reached by Gestamp are at least equal to those reached between those other parties.

E.6 Explain the response and oversight plans for the entity's main risks, including tax risks, as well as the procedures followed by the company to ensure that the board of directors responds to any new challenges that arise.

The Group has defined an CRMS that entails organisation, procedures and resources, making it possible to identify, measure, assess, prioritise, and respond to risks to which the Group is exposed. In this regard, two risk mitigation and response levels can be determined: global elements or activities that are part of the corporate risk management policy and other individual ones for each specific risk.

In general, the CRMS, along with the risk control and management policies and systems that develop it, allow for quick and effective action to be taken on risks and for the establishment, where necessary, of suitable action plans.

The overall management actions and elements include the Group's Code of Conduct, the work done by the Ethics Committee (which reports to the Board of Directors, ensuring compliance with the Code of Conduct), the Whistleblowing Hotline, and other mechanisms roughly outlined in the CRMS Policy.

Diverse initiatives have been developed with a view to enhancing and streamlining the quality of operational data in order to improve the ability to respond to the Group's challenges and the needs of our customers and other stakeholders.

In terms of individual risk, the Group has response, management and oversight plans in place that match the characteristics of each specific risk. These plans are implemented at operational level and are constantly running on a daily basis. They are integrated into the systems and processes, thus ensuring that the operational activities performed are consistent with the Group's targets and objectives.

In this sense, the Group currently has various organisational units or departments that analyse, continuously monitor and provide a response in various areas specialised in risk management, including: Internal Audit, Human Resources, Regulatory Compliance, Insurance, Sustainability, Quality, Operations Control, Corporate Security, Information Systems, Occupational Hazards Prevention, Project

Management, Communication, Commercial, Financial Management, and Development of Advanced Equipment. These units and departments form part of the Group's CRMS and are represented on the Risk Committees.

F INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE PROCESS OF ISSUING FINANCIAL REPORTS (ICFRS)

Describe the mechanisms making up the risk control and management systems with respect to the process of issuing the entity's financial information (ICFRS).

F.1 Control environment at the entity

Indicate at least the following, specifying the main features thereof:

F.1.1. What bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective internal control over financial reporting system (ICFRS); (ii) the implementation thereof; and (iii) oversight thereof.

The Board of Directors has the ultimate responsibility for the existence and maintenance of an adequate and effective Internal Control over Financial Reporting System (hereinafter "ICFRS"). For these purposes, Article 8, section 3(a), of the Company's Regulations of the Board of Directors establish as one of the non-delegable competences of this governing body the approval of the risk control and management policy, including tax risks, as well as the regular monitoring of the internal reporting and control systems.

The Group has developed an ICFRS Policy, approved by the Board of Directors on 3 March 2017 and updated on 5 May 2021, in which the managerial responsibilities, instructions and the general outline of each ICFRS component are assigned (control environment, risk assessment, control activities, reporting and communication and oversight). This policy sets forth that the Board of Directors is responsible for the existence of a proper and effective ICFRS, a task that is performed through the Audit Committee, and Senior Management is in charge of designing, implementing and operating the ICFRS. These bodies rely on each other to perform these tasks, coordinated by the Secretary of the Board of Directors.

Within the scope of these functions, the ICFRS Function fosters control awareness by promoting control requirement awareness at all organisational levels, all through ongoing monitoring and support in its work of the definition and maintenance of the documentation associated with the ICFRS, validating the design and effectiveness of the controls, and the implementation of the identified action plans.

The oversight of the ICFRS is the responsibility of the Audit Committee. In this sense, Article 40, section 6.b), of the Regulations of the Board of Directors sets forth that the Audit Committee has, among others, the responsibility to supervise and evaluate the preparation, integrity and presentation of financial and non-financial information and of the financial and non-financial risk management and control systems relating to the Company and, where applicable, to the Group (including operational, technological, legal, social, environmental, political and reputational risks or those relating to corruption), reviewing compliance with statutory requirements and the correct application of accounting principles, as well as to review internal risk management and control systems, including tax risks, from time to time. To this end, the Audit Committee relies on the Internal Audit Department, which has rules regulating the

task of overseeing the effective functioning of the internal control system.

F.1.2 Whether any of the following are in place, particularly as regards the financial information preparation process:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clearly defining the lines of responsibility and authority, with an appropriate distribution of work and duties; and (iii) ensuring that there are sufficient procedures for the proper dissemination thereof at the entity.

The Group's Human Resources Department, the Organisation Department and the Board of Directors through its Executive Chairperson, are in charge of defining and modifying the organisational structure of the Group at a high level, with oversight by the Nomination and Compensation Committee. In addition, the different organisational units have the autonomy to develop and propose changes in their respective organisational structures using the criteria established by the abovementioned bodies. Any proposal for organisational change is communicated to the Group's Human Resources and Organisation Departments for validation and is registered in the Corporate Human Resources System, in its organisational management module. All Group employees can access their organisational structure, i.e. their position within the organisation and their team, through the Gestamp *OneTeam* tool.

For each role defined, the Human Resources and Organisation Departments have descriptions of high-level roles called "jobs" which include the managers involved in the process of drawing up the financial reports. In addition, for Group companies that are production centres where there are quality certifications, the specific jobs are described in accordance with the tasks carried out by the different people in the team at each plant. The ICFRS documentation includes a risk and control matrix where, individually for each control, both the responsible organisational structures and the owners of each of the controls have been identified in relation to the financial reporting process. All this information is updated in a Corporate Governance tool called Gescompliance, developed internally in 2019 (i) to support and speed up update, design assessment and control efficacy activities, and (ii) for each ICFRS control owner or controller to be aware of its periodic tasks and functions regarding ICFRS.

- Code of conduct, body that approves it, degree of dissemination and instruction, principles and values included (indicating whether the recording of transactions and the preparation of financial information are specifically mentioned), body in charge of reviewing breaches and of proposing corrective actions and penalties.

Since 2011, the Group has had a Code of Conduct which sets out the standards of ethical conduct that the Group requires from all of its employees, which is available on the Company's website.

In 2018 the Board of Directors approved the last update of the Code of Conduct to date.

In 2018, replicating the action for the initial launch in 2011, the Group implemented a dissemination plan in relation to the new Code of Conduct among employees in all jurisdictions, who were also asked to confirm receipt and read it. In addition, as part of the plan to welcome new Group employees, a copy of the Code of Conduct is provided and their adherence is requested.

Regarding training, all Group employees and members of the Board of Directors must have carried out, at least once, the introduction course on the Code of Conduct, which may be taken in one of the following ways:

- Online training. When a new employee joins the Group, they automatically receive a notification to their email address inviting them to take the training on the Code of Conduct (available in all of the Group's languages), also receiving a copy of the Code of Conduct in electronic format. Moreover, this training course is permanently available and, therefore, it can be seen if any questions arise after the initial training.
- Face-to-face training. For cases where the employee does not have access to a device that allows them to carry out training online. The same documentation as that available in the online training programme is included in the induction plan for people who carry out this type of training.

In either of the two cases, the Group requests acknowledgement from the employee or member of the Board of Directors that they have carried out the training on the Code of Conduct; with regards to face-to-face training, this documentation will consist of physical acknowledgement of receipt signed by the employee and which is filed away by the plants; and with regards to online training, the system itself requests confirmation from the user that they have carried out the course on the Code of Conduct.

In addition, during 2023, all Group employees received training on Equality and on the Sexual Harassment Prevention Protocol.

In relation to the financial information, there is a section in the Code on "Integrity towards our shareholders and business partners", which establishes that acting responsibly and with transparency goes hand in hand with protecting value. All employees create value for the shareholders when they put the company's interests first, when they ensure that business records are accurate and when they properly protect the company's resources, its information and assets. More specifically, this section includes a rule corresponding to "Information management", which explicitly indicates that the honest, accurate and objective collection and presentation of information, whether financial or of any other kind, is essential for the Group. Therefore, an employee of the Group:

- Must not falsify any kind of information, whether financial or any other kind.
- Must not deliberately enter any false or misleading data into any report, record, file or expenses claims.
- Must not accept contractual obligations on behalf of the Company if exceeding the authority granted to them.
- Must fully cooperate with auditors, ensuring the accuracy of the information provided.

The Ethics Committee is the body responsible for analysing non-compliances of the Code of Conduct, studying complaints and proposing remedial actions and sanctions. Its duties and governance are set out in the Regulations of the Ethics Committee. Members of senior management and an external advisor make up the Committee. It reports directly to the Board of Directors through the Audit Committee.

- Whistleblowing channel that makes it possible to report any irregularities of a financial or accounting nature to the audit committee, as well as any possible breach of the code of conduct and irregular activities at the organisation, specifying, if appropriate, whether it is confidential and, if possible, allowing to make

anonymous communications, respecting the rights of those reporting or being reported.

The Group has a complaints channel for the receipt of notifications and/or complaints regarding irregular conduct or activities arising from any breach of the principles and ethical rules of the Code of Conduct of a financial and accounting nature and any other irregular activities that may occur within the Group. This channel has the following channels of communication in which the confidentiality of the process and the rights of the persons reporting in good faith and of the persons reported are guaranteed.

- Compliance Office mailbox. Corporate email address managed directly by the Compliance Office.
- SpeakUp line. Whistleblowing hotline managed by an external company. Such communication may take place via telephone, web form or email. It is available at all times in all the languages of the Group. Communications are managed through the Compliance Office.
- Human Resources Managers (Delegates). There is the possibility of reporting through the Delegates, who report the submitted complaints to the Compliance Office.

Both the Compliance Office mailbox and the SpeakUp line are available at the Group's intranet and website. All complaints are assessed by the Compliance Office, which reports directly to the Ethics Committee, gathering the information deemed necessary to determine the advisability of an investigation process. If the information and indications obtained suggest the possible existence of an irregularity, regardless of whether they have been received through the Complaints Channel or by any other means, the matter is investigated and, where appropriate, the necessary measures are adopted.

In 2023, for the purposes of verifying if the channels of communication complied with Law 2/2023, on whistleblower protection, which enacts Directive (EU) 2019/1937 in Spanish Law, a *Gap Analysis* was conducted in collaboration with an external consultant.

Said Law establishes a series of minimum requirements that must be met by the various internal reporting channels through which individuals can report, within a work setting, any violations of EU Law.

Based on the results of the analysis performed by the external consultant, an action plan was drawn up and completed before the end of the year.

The plan included the following actions:

- Approval by the Board of Directors of the Corporate Internal Reporting System Policy following a proposal by the Audit Committee [and the Ethics Committee].
- Approval of the Internal Reporting System Management Procedure by the Ethics Committee.

Both documents replace the regulation on the whistle-blowing channels available within the Group that was contained to date in the Ethics Committee Regulations, and are available on Gestamp's intranet and website. The main updates are:

- Deadlines are established for receipt, acknowledgement of receipt of communications and investigation pursuant to Law 2/2023.
- The rights of the whistleblower and the accused are regulated in further detail.
- The option of filing anonymous complaints is formally defined (it was already

possible to make complaints like this de facto).

- The Group formalised its commitment to collaborate and cooperate with the authorities and judicial and administrative bodies in relation to the investigation of alleged criminal acts that may be committed within the Group.

The Audit Committee receives a periodic report on the complaints made through the Reporting Channel, the investigations carried out and, where appropriate, the measures adopted.

In 2023, 129 communications were received through the diverse available channels: 6 reports were received through the Delegates, 46 directly through the *Compliance Office* mailbox and 77 through the *Speak Up Line*.

Of the 129 communications received, 3 were questions about the contents of the Code of Conduct, which were solved, and the remaining 126 were reports related to possible breaches of the Code of Conduct. Of these latter, 12 reports were dismissed because the reported events were not deemed to represent breaches of the Code of Conduct or irregularities. None of the reports submitted are related to the reliability of financial information and, therefore, it was not necessary to carry out any investigation or take corrective measures in this area.

- Regular training and update programmes for personnel involved in the preparation and review of financial information, as well as in the evaluation of the ICFRS, covering at least accounting standards, auditing, internal control, and risk management.

Gestamp has a global training and development policy in place that ensures a robust and effective process for comprehensively acquiring and transferring knowledge and responds to current and future business needs. Training is an essential element for the adaptation of new professionals to Gestamp and the correct performance of their jobs, as well as to keep the Group's employees up to date in terms of the changes that may occur both in the Group itself and in the environment and sphere where it carries out its activities.

As proof of its commitment to training, and in particular regarding economic and financial matters, in 2023, Gestamp provided the following hours of training:

- Through its virtual campus, Gestamp Global Learning, a total of 769.5 hours of training in economic and financial matters were given to 142 participants.
- On the other hand, a total of 4,601 hours have been taught by the plants in economic and financial matters.

As part of the training offer, there are technical training actions aimed at the business, as well as specific training and refresher programmes on regulatory developments regarding the preparation and oversight of financial reporting, and also regarding the ICFRS.

Every year the Training & Development corporate department prepares a training plan in cooperation with each area, which includes the different training actions aimed at members of the Group's Financial Management area, as well as the teams and those in charge of the financial areas in each country and Group organisation unit.

The contents of the training sessions for the Group's personnel involved in processes related to the preparation of financial information throughout financial year 2023 focused primarily on finance, analysis of financial statements, budget flows and the GesCompliance internal control tool, as well as our criminal risk prevention model.

Furthermore, a financial training module was included in the Future Plant Director Development Programme taught by the Hult business school to develop a strong understanding of Gestamp's financial targets and metrics and the actions that can be taken to influence them.

In addition, Annual Training Plan for members of the Board of Directors included training on the criminal risk prevention model via Gestamp Global Learning.

Finally, the staff involved in the evaluation of the ICFRS is kept up to date on new developments in Risk Management and Internal Control, especially of financial information, on training on the use of the GesCompliance tool and the importance of the ICFRS for the Group, and evaluations of the effectiveness and design of its controls are carried out. In relation to this training, the ICFRS function has additionally provided around 150 hours of training to more than 393 users of the tool.

F.2 Risk assessment of financial information

Indicate at least the following:

F.2.1. What are the main features of the risk identification process, including the process of identifying the risks of error or fraud, with regards to:

- Whether the process exists and is documented.

The Group bases its process to identify error or fraud risks in financial information on the COSO framework (Committee of Sponsoring Organizations for the Commission of the Treadway Commission), implementing practices aimed at designing and maintaining an internal control system that provides reasonable assurance with regard to the reliability of the regulated financial information.

As referred to in section F.1.1, the Group has an ICFRS Policy that comprises, among other matters, the ICFRS description, objectives, roles and responsibilities, the methodology for implementing the system for internal control over financial reporting and also the process to identify error or fraud risks in financial reporting. Based on this methodology, the scope matrix of the ICFRS was defined.

The scope matrix for the ICFRS, which is updated on an annual basis, after the consolidated financial statements have been prepared, aims to identify the accounts and disclosures that have significant associated risks and which could have a potential material impact on financial reporting. It also establishes the processes to review regarding its design and effectiveness in each country where the Group operates.

During the 2023 financial year, the Group has updated the identification of financial reporting risks by analysing the information contained in the Group's audited consolidated annual accounts as of 31 December 2022, selecting the most relevant financial statements and significant disclosures based on quantitative (materiality) and qualitative criteria (assessment of the level of risk of each process, external auditor's opinion, strength of the systems, seniority of the company in the Group, etc.). The 2023 ICFRS scope matrix was approved by the Audit Committee on 9 May 2023.

- Whether the process covers all the objectives of financial reporting (existence and occurrence; integrity; assessment; presentation, breakdown and comparability, and rights and obligations), whether it is updated, and how often.

For each of the significant accounts and breakdowns, the critical processes and sub-processes associated with them are defined, and the risks that could generate errors and/or fraud in the financial information are identified, covering all financial reporting objectives (existence and occurrence; completeness; valuation; presentation and disclosure; and rights and obligations).

- The existence of a process for the identification of the scope of consolidation, taking into account, among other matters, the possible existence of complex corporate structures, holding entities, or special purpose entities.

With regard to the scope of consolidation, the Executive Chairperson, the Group's Legal Director, the Tax Consultancy Director and the Financial Management hold meetings as the Finance and Tax Committee, where they address issues relating to, among others, the impact of purchases or disposals made by companies in which the Company has direct or indirect interests, as well as the changes in those interests. Similarly, the Committee identifies the need to undertake specific corporate operations, such as incorporations, mergers, divisions or the winding-up of companies that form part of the Group.

The conclusions approved by the Finance and Tax Committee in the area of company acquisitions and disposals or the performance of company operations are initially compiled by the Group's Legal Department, which is in charge of drawing up the legal documentation required. In addition, Gestamp Group's Legal Department validates, registers and, in the case of physical securities, has the custody of the securities representing interests in the share capital of the companies in which Gestamp Group has an interest and, in particular, in which the consolidation scope is determined. Additionally, the Legal Department informs the Consolidation Team of any company acquisition or disposal, as well as any interest in them, and any corporate operation that may affect the scope of consolidation. This is done at least on the date on which such operation becomes effective.

Based on the information received by the Finance and Tax Committee and by the Legal Department, the Department Responsible for Consolidation in the Group's Economic-Finance Department updates the scope of consolidation on the consolidation application used by the company. Furthermore, on a quarterly basis, this information is compared with that contained in the consolidation reporting package that each Group company sends to carry out the quarterly consolidation.

- The process takes into account the effects of other types of risks (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

As mentioned in section E.1., the Group has a CRMS Policy that is aimed at establishing the basic principles, guidelines and the general framework for action to ensure that the risks that may affect the implementation of the Group's strategies and goals are identified, analysed, assessed, managed and controlled systematically, with homogeneous criteria and within the risk levels accepted by the Group itself.

The CRMS Policy is inspired in the following reference frameworks:

- The COSO ERM model, risk management reference framework generally accepted in the market.
- The good practices mentioned in the Good Governance Code of listed companies and the CNMV Technical Guide 3/2017 on Audit Committees of Public Interest

Entities.

This Policy, containing five financial and non-financial risk categories (strategic, operational, reporting, compliance and financial), is applicable to all Group companies. Reporting risks include those related to the reliability in the preparation, collection and presentation of financial and non-financial information, both internal as well as external, relevant to the Group.

These risks relate to all the Group's activities, processes, projects and lines of business in all geographical areas where it conducts business, including, among others, operational, technological, financial, legal, tax, environmental, social, political and reputational risks, as well as those related to corruption, also including contingent liabilities and other off-balance sheet risks as part of financial risks.

Following the update of the Risk Map, which is analysed every year, it is verified that the risks that could have an impact on the financial information drafting processes or on the reliability of it are provided for in the ICFRS model. This is done to analyse the need to include additional processes or controls in said model and/or in the matrix scope for the following financial year.

- What governance body of the entity supervises the process.

Responsibility for the oversight of the ICFRS effectiveness and the CRMS lie with the Audit Committee through the Internal Audit Management, as established in Article 40 of the Regulations of the Company's Board of Directors.

As indicated in previous sections, the Audit Committee approved the ICFRS scope matrix on 09 May 2023 as a means of supervising this risk assessment process and determining that the process of identifying, assessing and monitoring the Group's risks and, in particular, the measures aimed at identifying material risks in relation to financial reporting, is appropriate and sufficient.

F.3 Control activities

Indicate whether at least the following are in place and describe their main features:

- F.3.1. Procedures for review and authorisation of financial information, and description of the ICFRS to be published in the securities market, indicating the persons or divisions responsible therefor, as well as documentation describing the flows of activities and controls (including those relating to risk of fraud) of the various types of transactions that could materially affect the financial statements, including the closing process and the specific review of significant judgements, estimates, assessments, and projections.

The Group performs regular reviews of the financial reports drawn up and also of the description of the ICFRS in accordance with different levels of responsibility, which aim at ensuring the quality of the information.

The Group's Economic-Finance Department draws up consolidated financial statements on a quarterly basis (consolidated accounts and interim financial statements) and submits them for review by the Executive Chairperson, who then proceeds to approve them. The quarterly authorisation and review procedures, as well as the annual preparation, ends up with the submission to the Audit Committee by the Financial Management and, ultimately, the approval by the Board of Directors.

In 2023, pursuant to the ICFRS scope matrix, the ICFRS Function continued to

update and define the risk and control matrix, which includes the business processes identified as key and material in preparing financial information in all the countries in which the Group operates, to design and implement the control matrix at the plants included in the scope matrix, and to perform the annual assessment of controls. The controls that mitigate the error or fraud risks regarding financial reporting and which affect these processes are identified in said matrix. Specifically, the key processes of the Group for which there are defined ICFRS risk and control matrices are the following:

- Fixed assets.
- Accounting Closing, Report, Taxes and Contingent Liabilities.
- Consolidation and reporting to the CNMV.
- Controls at the entity level.
- Issuance and invoicing.
- Purchasing Flow.
- Inventory.
- Human Resources.
- Waste and scrap.
- Treasury.

These processes/subprocesses cover the different types of transactions which may materially affect the financial statements (purchases, sales, staff costs, stock, fixed assets, collection and payment management, etc.), specifically including the accounting closing, reporting and consolidation processes, as well as all of those that are affected by significant judgements, estimates, assessments, and projections.

The documentation in each of the processes comprises:

- Descriptions of each subprocess associated with each process.
- Breakdown of the information systems that impact the subprocesses.
- Breakdown of the organisational structures.
- Description of the significant risks involved in financial reporting (including those relating to the risk of fraud) and also others (operational and/or regarding compliance) associated with the different subprocesses and control objectives.
- Detailed description of the key and non-key controls that mitigate each of the risks identified.
- Results of the internal control design evaluation conducted by the ICFRS Function, identifying the best opportunities and establishing the action plans, persons responsible and the corresponding implementation deadline.

For each control, the following have been identified:

- Organisational structures and/or functions of positions in charge of each key and non-key controls identified, as well as identifying other departments affected, where appropriate.
- Owner in charge of each control.
- Frequency of the controls.
- Level of automation of the controls.
- Type of control: preventive or detective.

- Risks to mitigate.
- Association regarding the objectives of the financial information and the prevention/detection of fraud.
- Information systems involved in the control.
- Supporting evidence regarding the controls.

The Group launched an ongoing process for updating the internal control system which guarantees the quality and reliability of financial information, not merely limiting itself to yearly or half-yearly financial reports. The coordination of updating the processes and activities falls to the Group's Internal Audit Department with the support of all levels of the Group: Plants, Divisions and Corporate Directions.

For that purpose, among other measures, as mentioned in section F.1.2, in 2019, the Group implemented in all Group plants and countries where risk and control matrixes had already been defined a specific tool developed internally, Gescompliance, which allows making a continuous process for the update, assessment and oversight of the correct ICFRS operation, ensuring its reasonable reliability under a single centralised environment. This tool contributes to strengthening the internal control at all levels of the organisation, facilitating the effectiveness evaluation process and the control designs, as well as monitoring the action plans.

Thus, during 2023, the process of evaluation of key controls by owners and supervisors of key controls has been carried out in all companies and countries included in the 2023 ICFRS scope matrix. Prior to the evaluation of the controls, training is provided to the users of the tool, owners of the controls and those involved in the evaluation of ICFRS controls, in order to ensure the correct implementation of the controls and their proper recording in the tool.

With regard to the relevant judgements, estimates and forecasts, the assumptions and calculations are made by the Group's Economic and Financial Department and the local Economic and Financial and Divisional Controlling Departments. To do so, they use information, such as the budgets for the coming financial years and the strategic plans, which the different Group companies report through a shared platform that is managed by the Group's Controlling Department. In certain cases (such as the valuations of fixed assets and actuarial study calculations), the information provided by specialists external to the Group is also used. The most significant judgements, estimates and projections are validated prior to the process for approval of the consolidated financial statements.

F.3.2. Policies and procedures of internal control over reporting systems (including, among others, security of access, control of changes, operation thereof, operational continuity, and segregation of duties) that provide support for the significant processes of the entity in connection with the preparation and publication of financial information.

The Group has internal control policies and procedures on the information systems supporting the relevant processes, including the preparation and review process for financial reporting.

In the process to identify technological risks that may affect the confidentiality, integrity and availability of financial information, the Group identifies what systems and applications are relevant in each of the areas or processes considered significant. The systems and applications identified include both those that are directly used to prepare the financial information and those that are relevant for the effectiveness of the controls that mitigate the risk of errors arising therein.

Taking into account this information, the Plan of Business Continuity of Information Systems is reviewed on a yearly basis. This plan establishes action plans for mitigating the risks arising from information system dependency that could affect the achievement of business objectives.

Generally speaking, the following controls exist to provide the Group with reasonable assurance concerning the internal control of reporting systems:

- The Group has the Gestamp Group General Information Security Policy approved by the Board of Directors on February 27, 2023, whose objective is to provide a regulatory framework applicable to the Group, for the implementation of security measures that guarantee the confidentiality, integrity and availability of its own and third-party information available to Gestamp.
- The Group has a road map of the most relevant applications, including those with the objective of processing financial information.
- Only authorised staff have access to the reporting systems using robust authentication mechanisms. In addition, access to information is limited according to the roles assigned to each user. In relation to this, system accessibility is determined by identity management. A feature is currently being rolled out which, by means of an automatic approval flow, enables managers of each system to receive access requests and, in turn, review and approve them.
- The actions performed by users are registered and monitored by people authorised in accordance with operating procedures.
- Periodic review processes are performed on users with access to data, as well as a review of privileged users.
- There are alternative communication systems that guarantee the continuity of operations.
- Backups of the information are carried out regularly, which are stored in safe locations, and trial restorations thereof are carried out.
- The incident management system is aimed at resolving any type of problem that may arise in the business processes.
- There is a software development methodology and different environments with the aim of ensuring that any changes in the information systems are appropriately authorised and tested.
- Critical business processes have different organisational and technological solutions which ensure the continuity of the information systems. Every year, the financial system recovery plan is tested, identifying the improvement aspects that are included in the plan updates.
- Finally, code audits are carried out to ensure the performance and correct operation of the systems.

The controls on the information technology implemented in the area of financial systems are validated every year in order to ensure their effectiveness. Any incidents identified are evaluated and the appropriate measures adopted to correct them in the time and manner established.

F.3.3. Internal control policies and procedures designed to supervise the management of activities outsourced to third parties, as well as those aspects of assessment, calculation, or valuation entrusted to independent experts, which may materially affect the accounts.

The Group does not usually have activities outsourced to third parties which may materially affect the financial statements. In any case, when the Group outsources certain work to third parties, it ensures the subcontracted company has the technical skills required, independence, competence and solvency.

In financial year 2023, the only relevant activity outsourced to third parties with an impact on the financial statements was the use of independent experts for support in the valuation of fixed assets and actuarial calculations, although they did not have a material effect on the financial information. This activity was performed by a prestigious firm that was validated as having the necessary competences by personnel in the Group and supervised by Management, which verified the key assumptions used by the external party, along with the reasonableness of the conclusions.

F.4 Information and communication

Indicate whether at least the following are in place and describe their main features:

F.4.1. A specific function charged with defining and updating accounting policies (accounting policy area or department) and with resolving questions or conflicts arising from the interpretation thereof, maintaining fluid communications with those responsible for operations at the organisation, as well as an updated accounting policy manual that has been communicated to the units through which the entity operates.

Within the Group's Economic-Finance Department, there is Department Responsible for Consolidation (hereinafter, "Consolidation Team"). The functions assigned to said team, specifically established in the Group's Criteria and Accounting Policies Manual, include a team update, which must be undertaken at least once per year.

This Manual includes the main policies applicable to the Group's operations, as well as the criteria that are to be followed by those in charge of recording the financial information, examples of its application and the chart of accounts for consolidation. The last update was in November 2023.

In addition, there is another department in the Economic-Finance Department that is responsible for the design and definition of the financial processes to be applied in companies using the Corporate ERP. This Function is in charge of reflecting the accounting policies established in the Group's Criteria and Accounting Policies Manual in this system.

If those in charge of recording the Group's financial information have any queries about how to proceed with regard to daily transaction accounting, the responsibility for resolving queries in relation to these processes lies with the Department Responsible for the Design and Definition of Financial Processes, whereas any queries regarding accounting policies are resolved by the Consolidation Team, as stated in the Manual. This centralisation of query resolution allows for increased standardisation of criteria.

The information required to update the Criteria and Accounting Policies Manual is received by the Consolidation Team through different channels: communications from the ICAC (the Spanish Accounting and Auditing Institute) (for modifications to the Spanish National Chart of Accounts, the IFRS or the IAS), by reviewing information alerts sent by the external auditor, tax updates it receives from the tax advisor or through participation in training sessions given by prestigious

companies.

In order to keep all persons in charge of recording financial information throughout the Group informed of any possible modifications that arise in the Accounting Criteria and Policies Manual, the Consolidation Team informs them regularly about any new standards that should be applied and sends such Manual on an annual basis along with the closing consolidation reporting package.

F.4.2. Mechanisms to capture and prepare financial information with standardised formats, to be applied and used by all units of the entity or the group, supporting the principal accounts and the notes thereto, as well as the information provided on the internal control over financial reporting system.

All Group companies report the financial information in a consolidation reporting package with a standardised format established by the Consolidation Team. This package includes the information structure required to then proceed to add it.

The Consolidation Team has a master in which each account in the local consolidation chart of accounts is associated with the corporate ERP accounts. This association is customised in the Group's consolidation application by the Function charged with the Design and Definition of Financial Processes within the Group's Economic-Finance Department.

Once the Consolidation Team has received the information from the different companies, it verifies that it coincides with the chart of accounts established for the Group and with the Group's Criteria and Accounting Policies Manual and proceeds to upload this information onto the Group's consolidation application.

Regarding the information in the disclosures in the report, in order to draw up the consolidated Financial Statements, the Consolidation Team uses the information reported by the different companies in the reporting packages as a source. Based on this data and the information from the whole Group, it consolidates and draws up the consolidated interim and annual accounts (financial statements and notes) and creates the notes to the financial statements. The Consolidation Team ensures that the information in the consolidation application matches the detailed information extracted to draw up the disclosures, and also that the information in the detail of the notes matches the detailed information extracted to draw up the notes.

Finally, the capture and preparation of the information provided regarding the ICFRS is centralised in the ICFRS Function in coordination with the departments involved. This description is formally validated by these Departments. This process concludes with the approval of the Annual Corporate Governance Report as a whole by the Board of Governors.

F.5 Supervision of the operation of the system

Indicate and describe the main features of at least the following:

F.5.1. The activities of overseeing the internal control over financial reporting system (ICFRS) performed by the audit committee, and also whether or not the entity has an internal audit function whose duties include providing support to the committee in its task of overseeing the internal control system, including the ICFRS. Information is also to be provided concerning

the scope of the assessment of the ICFRS performed during the financial year and on the procedure whereby the person or division charged with performing the assessment reports the results thereof, whether the entity has an action plan in place describing possible corrective measures, and whether the impact thereof on financial information has been considered.

As indicated in section F.1.1, the Audit Committee is responsible for overseeing and periodically reviewing the internal control systems and overseeing and assessing the financial and non-financial reporting process, with the support of the Internal Audit Department, which reports directly to the Audit Committee and also reports to the Secretary of the Board.

Some of the duties of the Internal Audit Management are supporting the Audit Committee in overseeing the correct functioning of the ICFRS, reporting the conclusions obtained from its reviews through the regular appearances of the Internal Audit Department at Audit Committee meetings during the financial year. Those conclusions include potential impact and limitations to the scope that may arise while performing the audits, detected weaknesses, recommendations and action plans defined and agreed with the different areas, so as to resolve them, as well as following-up their implementation to ensure that weaknesses have been resolved. At the end of each year, the Internal Audit Management provides the Audit Committee with a report on the activities performed during the year.

The Internal Audit Management is in charge of preparing on an annual basis and executing the Internal Audit Plan. This plan is presented for approval by the Audit Committee, which ensures that the Internal Audit activity focuses mainly on significant risks, as regulated by Article 40 of the Regulations of the Board of Directors. Thus, the 2023 Internal Audit Plan was approved on 21 February 2023 by the Audit Committee.

On 9 May 2023, the Audit Committee approved the ICFRS scope matrix defined by the ICFRS Function, as indicated in section F.2.1., and supervised the progress of tasks performed in relation to ICFRS (including documentation updates, evaluations on the efficacy and design of key controls and implementation of the identified action plans) through reports submitted by the Internal Audit Department at meetings held on 21 February, 9 May, 21 July, 7 November and 14 December 2023.

In 2023, pursuant to the Audit Plan and the ICFRS scope matrix, overall audits were performed on key processes deemed a priority in relation to the reliability of financial information, bearing in mind the existing risks, as well as specific operations, strategic and compliance audits, including the following activities:

- Internal audits of processes (including financial processes) across a range of areas and at the plants included in the scope matrix.
- Investigation and preventive reviews of specific controls regarding fraud.
- Reviews of cybersecurity and other information technology (IT) and operational technology (OT) processes.
- Continuous Auditing: Definition and periodic review of alerts designed specifically based on the Group's figures.

- Auditing of key processes related to strategic transformation initiatives.
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The scope of these audits includes the geographic regions where the Group operates: Europe, North America, Asia and Latin America.

In the audits, action plans aimed at strengthening the internal control system were established. The results of the audits have been periodically reported to the Audit Committee.

As such, the Audit Committee, in accordance with its duties, includes in its activity report the tasks it has undertaken under its role of overseeing the Internal Control System during 2023. Among other aspects, the 2023 activity report includes the functions referred to in section C.2.1. of this report.

F.5.2. Indicate whether there is a discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other reviews they have been engaged to perform to the company's senior executives and its Audit Committee or Board of Directors. State also whether the entity has an action plan to correct or mitigate the weaknesses identified.

Article 40 of the Regulations of the Board of Directors govern the duties of the Audit Committee to protect the independence and efficacy of the Internal Audit Function, to regularly receive information on the activities of the Internal Audit Department, to verify whether senior management takes into account the conclusions and recommendations in its reports and to discuss with the auditor of the financial statements any significant weaknesses in the internal control system detected in the course of the audits, without ever compromising its independence. To this end, and where applicable, recommendations and proposals, together with the relevant follow-up deadlines, may be submitted to the board of directors.

In accordance with the process established for such purpose, any significant internal control weaknesses that have been detected by the auditors of the financial statements in the course of their work are formally reported in writing to Management, which defines any action plans to be implemented to mitigate the internal control weaknesses detected and subsequently presents them to the Audit Committee.

Thirteen meetings of the Audit Committee were held in 2023.

External auditors attended five Audit Committee meetings to communicate, among other matters, the provisional status of the audit work done on the Group's financial statements and the main findings detected, including any areas for improvement in internal control detected, which, without being significant weaknesses, were deemed to be potentially useful. The Internal Audit Department has participated in 8 Audit Committee meetings, presenting, among other matters, the degree of progress of the work undertaken in relation to the ICFRS, as well as the internal control weaknesses identified in the course of said work and the rest of the audits performed during the year.

F.6 Other relevant information

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There is no relevant information to highlight with respect to the ICFRS implemented in the Group that has not been disclosed in the previous sections of this Section F.

F.7 External auditor's report

Indicate:

F.7.1. Whether the ICFRS information reported to the markets has been submitted for review by the external auditor. If so, the related report should be included in the corresponding report as an Appendix. If not, give reasons why.

The ICFRS Function monitors the ICFRS continuously, validating its design and control efficacy.

In addition, the Internal Audit Management, with the supervision of the Internal Audit Committee, reviews ICFRS requirements and procedures. These tasks are supplemented by the contributions made by the external auditor in relation to the identification of any internal control weakness during external audit tasks.

These oversight activities are deemed appropriate and sufficient; therefore, it was not deemed necessary in 2023 to submit ICFRS information to an additional external review.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

State the company's degree of compliance with the recommendations of the Good Governance Code for Listed Companies.

If the company does not comply with any recommendation or follows it partially, there must be a detailed explanation of the reasons providing shareholders, investors, and the market in general with sufficient information to assess the company's course of action. Generalised explanations will not be acceptable.

1. **The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.**

Complies Explain

2. **If the listed company is controlled, in the sense of Article 42 of the Code of Commerce, by another entity, whether listed or not, and has, directly or through subsidiaries, business relations with said entity or any of its subsidiaries (other than those of the listed company) or undertakes activities related to any of them, provide accurate and public information on:**

a) **The respective areas of activity and possible business relations between, on the one hand, the listed company or its subsidiaries, and, on the other, the parent company or its subsidiaries.**

b) **The mechanisms in place to resolve possible conflicts of interests.**

Complies Partly complies Explain Not applicable

3. **During the annual general meeting, the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular regarding:**

a) **Changes taking place since the previous annual general meeting.**

b) **The specific reasons why the Company does not follow some of the recommendations of the Good Governance Code and, if any, the alternative rules that apply in this area.**

Complies Partly complies Explain

4. **The company should define and promote a policy of communication and contacts with shareholders and institutional investors as part of their involvement with the company, as well as with proxy advisors, being fully compliant with market abuse regulations and granting equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.**

Notwithstanding the legal obligations to disseminate privileged information and other types of regulated information, the company should also have a general policy regarding the disclosure of economic-financial, non-financial and corporate information through the channels it deems appropriate (communication media, social networks or other channels), contributing to maximizing the dissemination and quality of the information

available to the market, investors and other stakeholders.

Complies Partly complies Explain

5. The board of directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When the board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Complies Partly complies Explain

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

a) Report on auditor independence.

b) Reports on the operation of the audit committee and the Nomination and Compensation Committee.

c) Audit committee report on related-party transactions.

Complies Partly complies Explain

7. The company should broadcast its general shareholders' meetings live on the corporate website. The company should have mechanisms to allow for delegation and voting by telematic means, including even attendance and active participation at the General Shareholders' Meeting in the case of companies with high capitalisation and provided that this occurs on a proportional basis.

Complies Partly complies Explain

The Company's Ordinary General Shareholders' Meeting held on 9 May 2023 was broadcast live over Gestamp's website. In relation to the delegation or exercise of voting rights by telematic means, the Company did not consider it to be necessary to establish these mechanisms. When future General Shareholders' Meetings are prepared and organised, the possibility of establishing telematics delegation and voting mechanisms will be assessed.

8. The Audit Committee should ensure that the financial statements submitted by the Board of Directors to the General Shareholders' Meeting are prepared pursuant to accounting regulations. In the cases in which the auditor includes a qualification in its audit report, the chairperson of the audit committee should clearly explain at the general shareholders' meeting the opinion of the audit committee on its contents and scope, making a summary of such opinion available to shareholders at the time of convening the meeting, along with the rest of the board's proposals and reports.

Complies Partly complies Explain

9. The company should disclose on its website, on an ongoing basis, its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Complies Partly complies Explain

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

- a) Immediately circulate the supplementary items and new resolution proposals.
- b) Make publicly available the sample attendance card or the proxy or remote voting form with the necessary changes so that the new items of the agenda and alternative resolution proposals can be voted on in such manner as proposed by the Board of Directors.
- c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, with particular regard to presumptions or deductions about the direction of votes.
- d) After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Complies Partly complies Explain Not applicable

11. In the event that the company plans to pay for attendance at the general shareholders' meeting, it should first establish a general, long-term policy in this respect.

Complies Partly complies Explain Not applicable

12. The board of directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Complies Partly complies Explain

13. The board of directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Complies Explain

14. The Board of Directors must approve a policy for selecting directors that provides for a suitable number of members and which:

- a) is specific and allows for verification;
- b) ensures that any proposed appointments or reappointments are based on a preliminary analysis of the duties required of the Board of Directors; and
- c) promotes a diversity of knowledge, experience, age and gender. For this purpose, the measures promoting a significant number of female high executives at the company are deemed gender-diversity measures.

The results of the prior analysis of competences required by the board should be written up in the Nomination Committee's explanatory report, to be published when the general shareholders' meeting is convened to ratify the appointment or re-election of each director.

The Nomination Committee should run an annual check on compliance with this policy

and set out its findings in the annual corporate governance report.

Complies Partly complies Explain

15. **Proprietary and independent directors should constitute an ample majority on the board of directors, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control. The number of female directors should represent at least 40% of the members of the board of directors by the end of 2022. Prior to that, it should not be below 30%.**

Complies Partly complies Explain

Proprietary Directors (4) and Independent Directors (7) make up the vast majority of Gestamp's Board of Directors, with the number of Executive Directors (1) being the necessary number given the complexity of the Gestamp Group. Proprietary Directors make up 30.77%, Independent Directors 53.85%, Executive Directors 7.69% and Other External Directors 7.69%.

However, the number of female Directors still does not represent the 40% of the Board of Directors established in this Recommendation, but rather 30.8%. Notwithstanding the foregoing, since financial year 2019, three of the four vacancies that have arisen on the Board of Directors of the Company have been filled by women. This complies with the Board of Directors' Diversity and Selection Policy which, in order to achieve a balanced presence of women and men in its composition, states that the Board of Directors must ensure that the Company's diversity measures encourage a significant number of women in senior management positions, and with the measure adopted under the Action Plan resulting from the annual evaluation of the Board of Directors, consisting in continuing to promote diversity on the Board of Directors and, thus, the appointment of female directors.

16. **The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.**

This criterion can be relaxed:

- a) **In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.**
- b) **In companies with a plurality of shareholders represented on the board but not otherwise related.**

Complies Explain

17. **Independent directors should represent at least half of all board members.**

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 % of capital, independent directors should occupy, at least, a third of board places.

Complies Explain

18. **Companies should disclose the following director particulars on their websites and keep them regularly updated:**

- a) **Professional and biographical profile;**
- b) **Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.**
- c) **Statement of the director class to which they belong, in the case of proprietary directors indicating the shareholder they represent or have links with.**

d) Dates of their first appointment as a board director and subsequent re-elections.

e) Shares held in the company and any options thereon.

Complies Partly complies Explain

19. Following verification by the nomination committee, the annual corporate governance report should disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 3% of capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Complies Partly complies Explain Not applicable

20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the number of the latter should be reduced accordingly.

Complies Partly complies Explain Not applicable

21. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where they find just cause, following a report by the nomination committee. In particular, just cause will be presumed when directors take up new posts or responsibilities that prevent them allocating sufficient time to the position of board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in recommendation 16.

Complies Explain

22. Companies should establish rules obliging directors to inform and, as applicable, resign in the event of situations affecting –whether or not related to their performance at the company itself– and impairing the company's credit and reputation and, in particular, requiring them to advise the Board of Directors about any criminal charges brought against them and the progress of any proceedings. Whenever the board is informed or otherwise becomes aware of any of the situations mentioned in the previous paragraph, it must examine the case as soon as possible and, taking into account the specific circumstances, decide, following a report from the Nomination and Compensation Committee, whether it should adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing his/her removal. In addition, the matter should be reported in the Annual Corporate Governance Report, unless it is justified by special circumstances, which must be recorded in the minutes. This is notwithstanding the information that the Company may be required to disclose, if appropriate, at the time of adopting the relevant measures.

Complies Partly complies Explain

23. All directors should express their clear opposition when they feel a proposal submitted for the Board's approval might damage the corporate interest. In particular, independents and other directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the Board makes material or reiterated decisions about which a director has expressed serious reservations, then he/she must draw the pertinent conclusions. Directors

resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation also apply to the Secretary of the Board, director or otherwise.

Complies Partly complies Explain Not applicable

24. When either through resignation or by agreement of the General Shareholders' Meeting, a director leaves his post before the end of his mandate, he should explain the reasons for his/her resignation or, in the case of non-executive directors, his/her opinion on the grounds for his/her dismissal by the board, in a letter sent to all members of the Board of Directors.

Even if said events are reported in the Annual Corporate Governance Report, provided that they are important for investors, the Company should publish the dismissal as soon as possible, including sufficient reference to the reasons or circumstances given by the director.

Complies Partly complies Explain Not applicable

25. The Nomination Committee should ensure that non-executive directors have sufficient time available to perform their responsibilities effectively.

The regulations of the board of directors should lay down the maximum number of company boards on which directors can serve.

Complies Partly complies Explain

26. The board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each director may propose the addition of initially unscheduled items.

Complies Partly complies Explain

27. Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of absence, directors should delegate their powers of representation with the appropriate instructions.

Complies Partly complies Explain

28. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book if the person expressing them so requests.

Complies Partly complies Explain Not applicable

29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.

Complies Partly complies Explain

30. Regardless of the knowledge directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.

Complies Explain Not applicable

31. The agendas of board meetings should clearly indicate on which points directors must arrive at a decision in order for them to study the matter beforehand or gather together

the material they need.

For reasons of urgency, the chairperson may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly recorded in the minutes, of the majority of directors present.

Complies Partly complies Explain

- 32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.**

Complies Partly complies Explain

- 33. The chairperson, as the person charged with the efficient functioning of the board of directors, in addition to the functions assigned by law and the company's bylaws, should prepare and submit to the board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive officer; exercise leadership of the board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review knowledge refresher courses for each director, when circumstances so advise.**

Complies Partly complies Explain

- 34. When a coordinating independent director has been appointed, the bylaws or regulations of the board of directors should grant him or her the following powers over and above those conferred by law: chair the board of directors in the absence of the chairperson or vice-chairpersons, if they exist; give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the chairperson's succession plan.**

Complies Partly complies Explain Not applicable

- 35. The board secretary should strive to ensure that the board's actions and decisions are informed by the good governance recommendations contained in this Good Governance Code that are of relevance to the company.**

Complies Explain

- 36. The board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct deficiencies detected in:**

- a) The quality and efficiency of the board's operation.
- b) The performance and membership of its committees.
- c) The diversity of board membership and competences.
- d) The performance of the chairman of the board of directors and the company's chief executive.
- e) The performance and contribution of individual directors, with particular attention to the chairpersons of board committees.

The evaluation of board committees should start from the reports they send the board of directors, while that of the board itself should start from the report by the Nomination Committee.

Every three years, the board of directors should engage an external facilitator to aid in

the evaluation process. This facilitator's independence should be verified by the Nomination Committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the annual corporate governance report.

The process followed and areas evaluated should be detailed in the annual corporate governance report.

Complies Partly complies Explain

37. If there is an executive committee, it should comprise at least two non-executive directors, being at least one of them independent, and the secretary must be that of the Board of Directors.

Complies Partly complies Explain Not applicable

38. The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the minutes of executive committee meetings.

Complies Partly complies Explain Not applicable

39. All members of the Audit Committee as a whole, and particularly its chairperson, should be appointed taking into account their knowledge and experience in accounting, auditing and both financial and non-financial risk management.

Complies Partly complies Explain

40. There should be a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and internal control systems. This unit should report functionally to the board's non-executive chairperson or the chairperson of the audit committee.

Complies Partly complies Explain

41. The head of the unit assuming the internal audit function should submit its annual work plan to the Audit Committee for approval by the latter or the Board of Directors; it should report its implementation directly, including any incidents and scope limitations arising in the course of its work, the results and follow-up of its recommendations and should submit an activity report at the end of each year.

Complies Partly complies Explain Not applicable

42. The audit committee should have the following functions over and above those legally assigned:

1. As regards internal control and reporting systems:

a) Supervise the preparation and integrity of both financial and non-financial reporting and of the control and financial and non-financial risk management systems relating to the Company, and, where applicable, to the Group (including operational, technological, legal, social, environmental, political and reputational risks or those relating to corruption), reviewing compliance with statutory requirements, the proper determination of the consolidation scope and the correct application of accounting principles.

b) Ensure the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the budget for such service; approve or propose to the board the approval of the guidelines and

annual work plan regarding internal audit, ensuring that it focuses primarily on the main risks (including reputational risks); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.

c) Establish and oversee a mechanism whereby employees and other people related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, are able to report potentially important irregularities, including financial, accounting or other irregularities, in relation to the Company, as noticed within the Company or its Group. Said mechanism should guarantee confidentiality, and in every case, provide for situations where reports can be filed anonymously, respecting the rights of both the reporting and the reported parties.

d) Ensure in general that the policies and systems established regarding internal control are effectively applied in practice.

2. With regard to the external auditor:

a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.

b) Ensure that the remuneration of the external auditor does not compromise its quality or independence.

c) Ensure that the company notifies any change of auditor to the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor, if any, and the related reasons.

d) Ensure that the external auditor holds a meeting on an annual basis with the full Board of Directors to inform them about the work carried out and the evolution of the accounting and risk situation of the Company.

e) Ensure that the Company and the external auditor respect the regulations in force regarding the provision of services other than auditing services, the limits on the auditor's concentration of business and, in general, any other regulations regarding the independence of auditors.

Complies Partly complies Explain

43. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Complies Partly complies Explain

44. The audit committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Complies Partly complies Explain Not applicable

45. The risk control and management policy should identify or determine at least:

a) The different types of financial and non-financial risk (including operational, technological, legal, social, environmental, political and reputational risks, as well as those relating to corruption) faced by the Company, including, among the financial or economic risks, contingent liabilities and other off-balance sheet risks.

b) A risk management and control model based on different levels, including a committee specialised in risks, where sector-related legislation so requires or the Company deems it

convenient.

c) The level of risk deemed acceptable by the Company.

d) The measures in place to mitigate the impact of identified risk events should they occur.

e) The internal control and reporting systems to be used to control and manage the abovesaid risks, including contingent liabilities and off-balance-sheet risks.

Complies Partly complies Explain

46. Companies should establish a risk control and management function in the charge of one of the company's internal departments or units and under the direct supervision of the audit committee or some other dedicated board committee. This function should be expressly charged with the following responsibilities:

a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.

b) Actively participate in the preparation of the risk strategy and in key decisions regarding their management.

c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the board of directors.

Complies Partly complies Explain

47. Members of the Nomination and Compensation Committee—or of the Nomination and Compensation Committee, if separately constituted—should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.

Complies Partly complies Explain

48. Large cap companies should operate separately constituted Nomination and Compensation Committees.

Complies Explain Not applicable

49. The Nomination Committee should consult with the company's chairperson and chief executive, especially on matters relating to executive directors.

When there are vacancies on the board, any director may approach the Nomination Committee to propose candidates that it may consider suitable.

Complies Partly complies Explain

50. The Compensation Committee should operate independently and have the following functions in addition to those assigned by law:

a) Propose to the board the standard conditions for senior officer contracts.

b) Monitor compliance with the remuneration policy set by the company.

c) Periodically review the remuneration policy for directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other directors and senior officers in the company.

d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.

e) Verify the information on director and senior officers' pay contained in different corporate documents, including the annual directors' remuneration statement.

Complies Partly complies Explain

Although article 41 of the Regulations of the Board of Directors does not expressly contemplate functions d) and e) of this Recommendation:

- With regard to letter d) of this Recommendation, the Company declares that the members of the Nomination and Compensation Committee ensure that any conflicts of interest do not impair the independence of the external advice provided to the Committee. In 2023, the Nomination and Compensation Committee only received external advice in relation to the annual evaluation of the Board of Directors. In this regard, the Nomination and Compensation Committee verified that the external consultant did not provide advice to the Gestamp Group regarding the appointment of directors or senior management or in relation to remuneration systems, and that the services provided to the Gestamp Group and the amounts paid for them were not relevant to their independence.
- With regard to letter e) of this Recommendation, the Company declares that the Nomination and Compensation Committee verifies the information on remuneration of Directors and Senior Executives contained in the various corporate documents, including the Remuneration Policy of the members of the Board of Directors and the Annual Report on Directors' Remuneration, which is reported, each year, in the corresponding Activities Report of this Committee made available on the Company's website.

51. The Compensation Committee should consult with the company's chairperson and chief executive, especially on matters relating to executive directors and senior officers.

Complies Partly complies Explain

52. The terms of reference of supervision and control committees should be set out in the regulations of the board of directors and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a) Committees should be formed exclusively by non-executive directors, with a majority of independent directors.
- b) They should be chaired by independent directors.
- c) The board should appoint the members of such committees in relation to the knowledge, skills and experience of its directors and each committee's tasks; discuss their proposals and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
- d) They may engage external advice, when they deem it necessary for the discharge of their functions.
- e) Meeting proceedings should be minuted and a copy made available to all board members.

Complies Partly complies Explain Not applicable

53. The task of supervising compliance with the company's policies and rules concerning environmental, social and corporate governance matters, as well as the internal codes of conduct, should be assigned to one board committee or split between several board committees, such as the audit committee, the Nomination Committee, the sustainability committee, the corporate social responsibility committee, or any other specialised committee created by the board under its self-organisation powers. Such committee must

be made up by non-executive directors in its entirety, most of them being independent, with the minimum functions attributed specifically in the following recommendation.

Complies Partly complies Explain

54. The minimum functions mentioned in the previous recommendation include:

a) Oversee compliance with the Company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is in line with its purpose and values.

b) Oversee application of the general policy on communication of economic and financial, non-financial and corporate information, and on communication with shareholders and investors, voting advisers and other stakeholders. Furthermore, follow-up on how the entity communicates and relates itself with small and medium-sized shareholders.

c) Periodically assess and review the corporate governance system and environmental and social policies in place at the Company in order to ensure that they fulfil the mission of promoting social interest and take into account the legitimate interests of the remaining stakeholders, as appropriate.

d) Oversee that the Company's environmental and social practices are in line with the policy and strategy defined.

e) Oversee and evaluate the company's interaction with its stakeholder groups.

Complies Partly complies Explain

55. The sustainability policies on social and environmental matters should identify and include at least:

a) The principles, commitments, objectives and strategy relating to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conduct.

b) The methods or systems for monitoring the compliance with the policies, associated risks and management thereof.

c) Mechanisms for monitoring non-financial risk, including that related to ethical aspects and business conduct.

d) Channels for stakeholder communication, participation and dialogue.

e) Responsible communication practices that prevent the manipulation of information and protect the honour and integrity.

Complies Partly complies Explain

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive directors.

Complies Explain

57. Variable remuneration linked to the company's and personal performance, the award of shares, options or any other right on shares or instruments linked to the share value and long-term savings schemes, such as pension plans, retirement schemes or other social security schemes.

The company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. This condition, however, will not apply to shares that the director must dispose of to defray costs related to their acquisition.

Complies Partly complies Explain

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.**
- b) Promote the sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.**
- c) Be focused on achieving a balance between the delivery of short-, medium- and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.**

Complies Partly complies Explain Not applicable

59. Sufficient checks should be made to ensure the payment of the variable components of remuneration is related to the performance or other previously established terms. The entities must include in directors' annual remuneration report the criteria applicable to the term required and methods for such verification in view of the nature and characteristics of each variable component. Additionally, the entities should consider incorporating a malus clause deferring for a sufficient amount of time the payment of a portion of variable components, implying their full or partial loss if any event justifying so occurs prior to payment.

Complies Partly complies Explain Not applicable

The commercial contract of the Executive Director, Mr Francisco José Riberas, contains a clause deferring the payment of his annual variable remuneration, whereby this will not be paid until the consolidated financial statements of the Gestamp Group are approved by the General Shareholders' Meeting.

In turn, the commercial contract of Mr Francisco López Peña, currently a proprietary director, in force until 31 December 2023 did not include annual variable remuneration among its remuneration components. Instead, Mr Francisco López Peña was the beneficiary of a long-term incentive plan approved by the Board of Directors on 29 October 2020, linked to the fulfilment by the end of the period (31 December 2022) of an economic-financial target, the achievement of which entitled the beneficiary to receive a cash amount within the first six months of 2023, once the fulfilment of such economic-financial target had been verified after the approval of the consolidated financial statements for 2022 by the General Shareholders' Meeting. This deferral period was regulated in the terms and conditions of the aforementioned long-term incentive plan approved by the Board of Directors of the Company agreed to by Mr López Peña.

In this regard, the Company considers the deferral period existing between the accrual of the remuneration, i.e. the end of the financial year in question, and the approval of the consolidated annual accounts of the Gestamp Group by the General Shareholders' Meeting of the Company, once these have been audited by the external auditor, to be sufficient.

60. Remuneration linked to company earnings should contain any qualifications stated in the external auditor's report that reduce their amount.

Complies Partly complies Explain Not applicable

61. A major part of executive directors' variable remuneration should be linked to the award of shares or financial instruments referenced to their value.

Complies Partly complies Explain Not applicable

The Company has approved a Long-Term Incentive Plan (LTI) for certain Group executives which shall be settled by furnishing Company shares in order to align the executives' interests with the long-term sustainable corporate interest. However, the Company does not currently foresee Executive Director Mr Francisco José Riberas as being a beneficiary of this LTI.

As established in principle 25 of the Good Governance Code of Listed Companies, the main objective of remuneration linked to the delivery of shares or financial instruments referenced to their value is to "align the interests of executive directors with the long-term sustainable corporate interest".

In this respect, the Executive Director Mr Francisco José Riberas holds (through Acek Desarrollo y Gestión Industrial, S.L.) a significant shareholding in the Company. This situation necessarily implies an alignment of the Director's interest with the long-term corporate interest of the Gestamp Group, which is why the Company has not considered it necessary to include a long-term incentive based on furnishing shares or financial instruments tied to their value among the remuneration components for Mr Francisco José Riberas.

In turn, Mr Francisco López Peña, currently a proprietary director, participated until 31 December 2023 as an executive director in the Equity Participation Plan, whereby the Company offered certain key executives of the Group the possibility of acquiring shares in the Company at market price with financing from the Company. The aim of the Participation Plan was precisely to align the interests of the participants with the long-term interests of Gestamp. Therefore, once again, the Company did not consider it necessary in 2023 to include among the remuneration components of Mr Francisco López Peña the delivery of shares or financial instruments tied to their value.

62. Following the award of shares, share options or financial instruments derived from the remuneration system, executive directors should not be allowed to transfer their ownership or to exercise the options for at least three years.

There is an exception in the case that the director has, upon the transfer or exercise, a net economic exposure to the share price variation for a market value that is equal to an amount of at least twice his/her fixed annual remuneration through the ownership of shares, options or other financial instruments.

This will not apply to the shares that the director needs to sell in order to settle the costs related to their acquisition or, subject to the previous approval of the Nomination and Compensation Committee, to face any extraordinary and unexpected situation requiring so.

Complies Partly complies Explain Not applicable

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the director's actual performance or based on data subsequently found to be misstated.

Complies Partly complies Explain Not applicable

64. Contractual termination or cancellation payments should not exceed a fixed amount equivalent to two years of the director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined criteria or conditions for collection thereof. For the purpose of this recommendation, contractual termination or cancellation payments will include all payments whose accrual or payment obligations arise from or due to the termination of the contractual relationship between the director and the company, including the amounts not previously consolidated from long-term savings systems and the amounts paid by virtue of post-contractual non-compete agreements.

Complies Partly complies Explain Not applicable

M OTHER INFORMATION OF INTEREST

1. If there are any significant aspects regarding corporate governance at the company or at entities of the group that are not included in the other sections of this report, but should be included in order to provide more complete and well-reasoned information regarding the corporate governance structure and practices at the entity or its group, briefly describe them.
2. In this section, you may also include any other information, clarification, or comment relating to the prior sections of this report provided that they are relevant and not repetitive.

Specifically, state whether the company is subject to laws other than Spanish laws regarding corporate governance and, where applicable, include any information that the company is required to provide which is different to the information required in this report.

Section A.7.

Private shareholders' agreement entered into by Acek Desarrollo y Gestión Industrial, S.L., Mitsui & Co., Ltd. and Gestamp 2020, S.L. on 23 December 2016.

The most significant agreements it contains affecting the Company are as follows:

- (i) The Gestamp 2020, S.L. Board of Directors must hold a meeting prior to the Company's Annual General Shareholders' Meeting in order to decide upon how to vote and appoint a representative for Gestamp 2020, S.L. in said Meeting. Mitsui & Co. Ltd. does not hold any voting rights regarding items on the agenda at the Company's Annual General Shareholders' Meeting.
- (ii) The Company's Board of Directors must have a minimum of 9 and a maximum of 15 members. Mitsui & Co., Ltd. shall have the right to propose the appointment of 2 members of the Company's Board of Directors out of the total number of members that Gestamp 2020, S.L. has the right to appoint, provided that it holds a stake, either directly or indirectly, in at least 10% of the Company's share capital. In the event that the stake held drops below 10% but remains above 5%, Mitsui & Co., Ltd. would have the right to propose the appointment of 1 member of the Company's Board of Directors out of the total number of members that Gestamp 2020, S.L. has the right to appoint.

- (iii) In the event that any Gestamp 2020, S.L. shareholders have the intention of transferring their indirectly held stake in the Company, the non-transferring shareholder becomes entitled to purchase the stake of the transferring shareholder in Gestamp 2020, S.L. for a price equivalent to that of the sum of the closing market price of the Company's share divided by the sum of the trading days in the month after the notification regarding the share transfer. If the right of first refusal is not exercised, the transferring shareholder may, at its discretion, request the following within 3 months:
 - (a) That Gestamp 2020, S.L. sells company shares that indirectly belong to the transferring shareholder, using the price obtained from such sale to buy shares of Gestamp 2020, S.L., which directly belong to the transferring Shareholder.
 - (b) The shares in Gestamp 2020, S.L. are amortised obtaining in return the distribution of company shares indirectly held.
 - (c) Gestamp 2020, S.L. is dissolved, allocating to each partner the company shares that correspond to it in accordance with the stake held in Gestamp 2020, S.L.
- (iv) Except where provided for in the agreement, Gestamp 2020, S.L. cannot sell or use the company shares in its name as security without the consent of both partners.
- (v) Acek Desarrollo y Gestión Industrial, S.L. may transfer at any time all or part of the company shares that it directly holds.
- (vi) Without prejudice to the rights of Mitsui & Co. Ltd. under the agreement, Acek Desarrollo y Gestión Industrial, S.L. may keep control of the company and of Gestamp 2020, S.L. and its business.
- (vii) In the event of a material breach of the private shareholders' agreement by Mitsui & Co. Ltd., Acek Desarrollo y Gestión Industrial, S.L. shall be entitled to exercise a call option on the stake held by Mitsui & Co. Ltd. in Gestamp 2020, S.L. for a price equivalent to 90% of its market value. In the event of a breach by Acek Desarrollo y Gestión Industrial, S.L., Mitsui & Co. Ltd. may exercise a put option on its stake in Gestamp 2020, S.L. for a price equivalent to 110% of its market value.

Private shareholders' agreement entered into by Mr. Francisco José Riberas Mera, Halekulani, S.L., (now Orilla Asset Management, S.L.) Juan María Riberas Mera, Ion Ion, S.L. and Acek Desarrollo y Gestión Industrial, S.L. on 21 March 2017.

The most significant agreements it contains are as follows:

- (i) The governing body of Acek Desarrollo y Gestión Industrial, S.L. must hold a meeting prior to the Annual General Shareholders' Meeting of the Company or of Gestamp 2020, S.L. in order to come to an agreement on how Acek Desarrollo y Gestión Industrial, S.L. will vote and to appoint its proxy for said meetings.
- (ii) Right of first refusal and *tag-along* right of the Acek Desarrollo y Gestión Industrial, S.L. shareholders and, in the case of the right of first refusal, on a subsidiary basis to the company itself, in the event that any of the shareholders have the intention

of transferring their stake to a third party. The aforementioned rights will not come into play in particular transfers to member of the Riberas family or to companies or foundations controlled by the transferring shareholder or his/her family.

- (iii) Regulation of a conciliation procedure and, on a subsidiary basis, a mediation procedure for deadlock situations involving Acek Desarrollo y Gestión Industrial, S.L., and indirectly involving the Company. In the event that the deadlock is not solved through the conciliation or mediation, each of the Acek Desarrollo y Gestión Industrial, S.L. shareholders may determine the vote that indirectly corresponds to them in Gestamp 2020, S.L. by means of their stake in Acek Desarrollo y Gestión Industrial, S.L.

Section C.1.13

The amount of the remuneration accrued in the financial year in favour the Board of Directors of the Company reflected in this section does not match the amount reflected under this same heading in Note 32.2 of the notes to the consolidated financial statements of the Group as different accrual criteria are applied in respect of the long-term incentive.

Section C.1.14

It is hereby stated that the total amount of the remuneration of Senior Management corresponding to financial year 2023 as set out in section C.1.14 of this report include: (i) the salaries paid during the year; (ii) the annual variable remuneration accrued in the year, and payment thereof is envisaged once the 2023 Financial Statements have been formally approved by the Annual General Shareholders' Meeting which will be held in 2024 (iii) pluriannual variable remuneration arising from long-term incentive plans which, although paid in full in fiscal year 2023, include long-term remuneration attributable to prior years, and (iv) the sum of any benefits granted.

Lastly, the total amount of the remuneration in favour of the Senior Management reflected in this section does not match the amount reflected under this same heading in Note 32.3 of the notes to the consolidated financial statements of the Group as different accrual criteria are applied in respect of the long-term incentive.

Section C.2.1.

Procedures and rules of organisation and operation of the Audit Committee, the Nomination and Compensation Committee and the Sustainability Committee.

Article 39 of the Regulations of the Board of Directors sets forth the following rules applicable to the committees:

“a) The Board of Directors shall appoint the members of such committees, taking into account the knowledge, skills and experience of the directors and each committee's tasks; it shall discuss their proposals and reports; and provide report-backs on their activities and work carried out.

(b) They shall be exclusively made up of non-executive directors, with a minimum of three and a maximum of five. This does not prejudice the possible presence of executive directors or Senior Management at their meetings to provide information when so decided by each committee. However, the Executive Chairperson's presence at them

shall be exceptional.

(c) Independent directors shall be in the majority at all times, where one is to be appointed Chairperson.

(d) The Secretary shall be the Secretary of the Board of Directors.

(e) They may seek external advice when deemed necessary for the performance of their duties under the same circumstances as those applicable to the Board (*mutatis mutandi*).

(f) Minutes shall be taken of the meetings and a copy thereof shall be sent to all the members of the Board.

(g) The committees shall meet as often as the Chairperson decides is necessary for the proper exercise of their duties, and when so requested by at least two (2) of its members.

(h) The rules of operation shall be those that govern the functioning of the Board. In this way, they shall be validly constituted when a majority of their members are in attendance, either in person or by proxy, and their resolutions shall be agreed by an absolute majority of the members present or duly represented. In the event of a tie, the Committee Chairperson shall cast the tie-breaking vote.

(i) The Chairpersons of the corresponding committees shall inform the Board of Directors of the issues discussed and the resolutions adopted at the meetings during the first Board of Directors' meeting held after the Committee meeting.

(j) With respect to the Audit Committee and the Appointments and Remuneration Committee, within three (3) months after the end of each financial year, a report will be submitted on their work in the previous year for approval by the Board of Directors, and it shall be made available to the shareholders during their ordinary general meeting.

Duties of the Audit Committee, the Nomination and Compensation Committee, and the Sustainability Committee.

Article 40 of the Regulations of the Board of Directors attributes the following duties to the Audit Committee:

“(a) To inform the General Shareholders' Meeting about issues raised by the shareholders on matters for which it is competent and, in particular, about the findings of audits, explaining how they have contributed to the integrity of the financial reporting and the role that the Committee has played in the process.

(b) As regards information systems and internal control:

(i) To supervise and evaluate the preparation, integrity and presentation of both financial and non-financial reporting and of the control and financial and non-financial risk management systems relating to the Company, and, where applicable, to the Group (including operational, technological, legal, social, environmental, political and reputational risks or those relating to corruption), reviewing compliance with statutory requirements and the correct application of accounting principles.

(ii) To periodically review the internal control and risk management systems, including tax risks, and discuss with the auditor any significant weaknesses in the internal control system found in the course of the audit, never compromising its independence. To this end, and where applicable, recommendations and proposals, with the relevant deadlines for follow-up, may be submitted to the governing body.

(iii) To safeguard the independence and effectiveness of the internal auditing function; to propose the selection, appointment, and dismissal of the head of the internal audit service; to approve the budget for this service; to approve the annual work plan for the internal audit, ensuring that its activity mainly focuses on the relevant risks (including reputational risks); to receive information about its activities regularly; to verify whether senior management takes into account the conclusions and recommendations in its reports; and to discuss with the auditor or auditing firms any significant weaknesses in the internal control system detected in the course of the audits.

(iv) To set up and oversee a mechanism that enables employees and anyone else related to the company, such as directors, shareholders, providers, contractors or subcontractors, to anonymously and confidentially report irregularities of any kind that they may notice within the Company or its group.

(v) To ensure that the policies and systems established regarding internal control are effectively applied in practice.

(c) With regard to the auditor:

(i) To bring proposals on the selection, appointment, re-election and replacement of the auditor, as well as the conditions to contract such party, to the Board and to be in charge of the selection process, also examining the reasoning behind any resignation, where applicable.

(ii) To ensure that the Company communicates the change of auditor via the National Securities Market Commission (CNMV) and, upon any disagreement with the outgoing auditor, it will ensure that there is an accompanying statement regarding said disagreements and their content.

(iii) To regularly receive from the auditor information on the audit plan and the results of its implementation, and to verify whether senior management has taken its recommendations into account.

(iv) To ensure that the external auditor holds a meeting on an annual basis with the full Board of Directors to inform them about the work carried out and the evolution of the accounting and risk situation of the Company.

(v) To establish an appropriate relationship with the auditor to receive information about any issues that could jeopardise the independence of the auditors, for examination by the Audit Committee, and any other information related to the progress of the audit process, as well as any other communication set forth in the legislation on financial statements auditing and auditing standards. In any case, they must receive written confirmation from the auditor or audit firms once a year asserting their independence from the entity or entities that are directly or indirectly related to it, as well as information on additional services of any kind provided to these entities by the aforementioned auditor or firms, or by individuals or entities related to them in accordance with the legislation on auditing.

In this regard, the Audit Committee shall ensure that the auditor's remuneration for his/her work does not compromise the quality or independence thereof and shall ensure that both the Company and the auditor respect the regulations in force regarding the provision of services other than those of auditing, the limits on the auditor's concentration of business and, in general, any other regulations regarding the independence of auditors.

(vi) To issue a report expressing an opinion on the independence of the auditor once a year, prior to issuance of the auditor's report. Such report must, in all cases, refer to the additional services referred to in the paragraph above.

(d) As regards the risk management and control policy:

(i) To propose to the Board of Directors a risk management and control policy, which shall identify and determine as a minimum: (i) the financial and non-financial types of risks (including operational, technological, legal, social, environmental, political, and reputational risks, as well as those related to corruption) to which the Company is exposed, including, among the financial or economic risks, contingent liabilities and other off-balance sheet risks; (ii) a risk control and management model based on different levels; (iii) setting the risk level deemed acceptable by the Company; and (iv) measures to mitigate the impact of the risks identified, should they materialise.

(ii) To supervise the operation of the Company's risk management and control unit, which is responsible for: (i) ensuring that the risk management and control systems function properly and, in particular, ensuring that all the significant risks affecting the Company are adequately identified, managed and quantified; (ii) actively participating in the creation of the risk strategy and in reaching important decisions about its

implementation; and (iii) ensuring that the risk management and control systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors.

(e) To review the prospectuses or equivalent documents for issuance and/or admission of securities and any other financial reporting that the Company is required to submit to the markets and its supervisory bodies.

7. The Audit Committee must inform the Board, prior to its adoption of the relevant decisions on the matters covered by law, the articles of association and these Regulations and, in particular, on the following matters:

(a) The financial reports that the Company, due to its status as a listed company, must periodically publish. The Audit Committee shall ensure that interim financial statements are prepared using the same accounting standards as the annual statements and, to this end, shall consider whether a limited review by the auditor is appropriate.

(b) The creation or acquisition of shares in special-purpose entities or entities based in countries or territories classified as tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could diminish the Company's transparency.

(c) Related-party transactions.

(d) Operations entailing structural and corporate modifications planned by the Company, analysing their financial terms and conditions, including, where applicable, the exchange ratio and impact on the accounts.

8. It corresponds to the Audit Committee to monitor compliance with the Company's corporate governance rules, as well as with its internal codes of conduct. In this regard, the Audit Committee shall:

(a) oversee compliance with the Company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is in line with its purpose and values, and

(b) oversee the application of the general policy relating to the reporting of economic-financial, non-financial and corporate information, and also of the general policy relating to communication with shareholders and investors, proxy voting advisors and other stakeholders, and shall monitor the way in which the Company communicates and liaises with the small and medium-sized shareholders.

9. The Board of Directors shall endeavour to submit the financial statements to the General Shareholders' Meeting without qualifications in the auditor's report. Should they exist, the Chairperson of the Audit Committee shall seek to clearly explain to shareholders the Audit Commission's opinion about the content and scope of such qualifications, in compliance with the provisions of Article 15.3 of these Regulations.

On the other hand, Article 41 of the Regulations of the Board of Directors attributes the following duties to the Nomination and Compensation Committee:

“(a) To assess the skills, knowledge and experience of the Board, describe the duties and skills required from the candidates to fill the vacancies, and assess the time and dedication required for them to perform the entrusted tasks.

(b) To verify compliance with the board member hiring policy each year, and to report on this in the Annual Corporate Governance Report.

(c) To examine and arrange the procedure for replacing the Chairperson of the Board of Directors and, where appropriate, the chief executive, to make this process easily understood, and to make proposals to the Board to ensure that this process takes place in an orderly, well-planned manner.

(d) To guide the proposals for the appointment and dismissal of members of Senior Management that the Chairperson submits to the Board and the basic conditions of their contracts.

(e) To raise proposals for appointments of independent directors to the Board of

Directors, either for appointment under the co-option system or by submitting the proposal to the General Shareholders' Meeting for a decision, and making proposals for re-election or removal of such directors by the General Shareholders' Meeting.

(f) To guide the proposals for appointments of other directors, either for appointment under the co-option system or by submitting the proposal to the General Shareholders' Meeting for a decision, and making proposals for re-election or removal thereof by the General Shareholders' Meeting.

(g) To guide the Board on gender diversity issues, to set representation targets for the under-represented gender on the Board of Directors and to create guidelines for achieving such targets.

(h) To arrange and coordinate periodic assessments of the Board of Directors' chairperson and, in conjunction with such person, periodic assessments of the Board of Directors, its committees, chairperson, secretary and the chief executive of the Company.

2. The Nomination and Compensation Committee shall consult the chairperson or, if applicable, the Company's chief executive officer, especially in the case of proposals relating to executive directors and Senior Managers. Any director may request the Nomination and Compensation Committee to take them into consideration as potential candidates to fill director vacancies, if found suitable.

3. In addition to the functions indicated in the preceding paragraphs, the Nomination and Compensation Committee shall have jurisdiction over the following functions relating to remuneration:

(a) Propose the following to the Board of Directors:

(i) The remuneration policy for directors and for the parties that carry out senior management duties and under direct supervision of the Board, executive committees or managing directors, ensuring compliance with such policy.

(ii) The individual remuneration of directors and approval of the contracts entered into by the Company and its directors who carry out executive duties, ensuring compliance with such contracts.

(iii) The types of contracts for Senior Management.

(b) Ensure compliance with the remuneration policy for directors approved in the General Meeting."

Lastly, Article 42 of the Regulations of the Board of Directors attributes the following duties to the Sustainability Committee:

(a) Proposing the environmental, social and corporate governance strategy, submitting any plans deemed necessary for this purpose to the Board of Directors.

(b) Periodically assessing and reviewing the corporate governance system and environmental and social policies in place at the Company in order to ensure that they fulfil the mission of promoting social interest and take into account the legitimate interests of the remaining stakeholders, as appropriate.

(c) Monitoring the Company's environmental, social and corporate governance practices to ensure that they are aligned with the strategy and policy established.

(d) Overseeing and evaluating the diverse stakeholder relationship processes regarding environmental, social and corporate governance matters, ensuring that responsible communication practices are followed.

Sections D.2.

For further information, see Note 32 of the notes to the Group's Consolidated Financial Statements for the year ended 31 December 2023.

3. The company may also state whether it has voluntarily adhered to other international, sectoral or any other codes of ethical principles or good practices. If so, state the code in

question and the date of adherence thereto. In particular, mention whether there has been adherence to the Code of Good Tax Practices of 20 July 2010.

The Group has been a signatory of the Principles of the United Nations Global Compact since 24 July 2008, and it became a partner of the Global Compact in 2011.

In addition, Gestamp Group adopted the United Nations Sustainable Development Goals.

Finally, during its meeting of 20 December 2021, the Board of Directors agreed to the Group's adhesion and, therefore, it complies with the Code of Good Tax Practices.

This annual corporate governance report was approved by the Company's Board of Directors at its meeting held on 27 February 2024.

State whether any directors voted against or abstained in relation to the approval of this Report.

Yes

No

Individual or company name of director that did not vote in favour of the approval of this report	Reasons (opposed, abstained, absent)	Explain the reasons

Observations

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL INFORMATION 2023

The Directors of the Board of Directors of GESTAMP AUTOMOCIÓN, S.A. state that, to the best of their knowledge, the Individual Annual Financial Statements of GESTAMP AUTOMOCIÓN, S.A. and the Consolidated Annual Financial Statements (consolidated annual accounts) of GESTAMP AUTOMOCIÓN, S.A. and its subsidiaries for Fiscal Year 2023, drawn up by the Board of Directors at its meeting of February 27, 2024 and prepared in accordance with applicable accounting standards, present a fair view of the assets, financial condition and results of operations of GESTAMP AUTOMOCIÓN, S.A. and of the companies included in its scope of consolidation, taken as a whole, and that the Individual and Consolidated Management Reports contain a true assessment of the corporate performance and results and the position of GESTAMP AUTOMOCIÓN, S.A. and of the companies included in its scope of consolidation taken as a whole, as well as a description of the principal risks and uncertainties facing them.

Madrid, February 27, 2024.

Don Francisco José Riberas Mera

Executive Chairman

Don Juan M^a Riberas
Mera

ViceChairman

Don Francisco López Peña

Member

Doña Chisato Eiki

Member

Don Norimichi Hatayama

Member

Don Alberto Rodríguez Fraile Díaz

Member

Don Javier Rodríguez Pellitero

Member

Don Pedro Sainz de Baranda Riva

Member

Doña Ana García Fau

Member

Don Cesar Cernuda Rego

Member

Don Gonzalo Urquijo Fernández de
Araoz

Member

Doña Concepción Rivero Bermejo

Member

Doña Loreto Ordóñez Solís

Member

The Secretary of the Board of Directors states for the record that this document does not include signature of Mr Gonzalo Urquijo Fernandez de Araoz who, being absent due to

unavoidable professional demands, has delegated his representation and vote to the Board Member Mr. Alberto Rodríguez-Fraile Díaz, for the matters included in the Agenda of the meeting of the Board of Directors of February 27, 2024 (including the preparation of the individual and consolidated annual accounts as well as the individual and consolidated management report corresponding to fiscal year 2023) with precise instructions of positive vote in each of them. Therefore, the preparation of the individual and consolidated financial statements as well as the individual and consolidated management report for the 2023 financial year was unanimously approved by the members of the Board of Directors.

Madrid, February 27, 2024.

Secretary

Mr. David Vázquez Pascual

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**MODEL ANNEX I
ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF
LISTED PUBLIC LIMITED COMPANIES**

IDENTIFICATION DETAILS OF THE ISSUER

END OF REPORTING PERIOD

31/12/2023

Tax ID Code A48943864

Registered Name:

GESTAMP AUTOMOCIÓN, S.A.

Registered Address:

Polígono Industrial de Lebario, s/n, Abadiano, 48220, Bizkaia

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

A THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR

A.1.1 Please explain the current directors' remuneration policy for the current year. Insofar as it is relevant, certain information may be included by reference to the remuneration policy approved by the general shareholders' meeting, provided that its inclusion is clear, specific and concrete.

A description must be given of the specific decisions for the current financial year, both regarding directors' remuneration for their status as such and for the performance of executive duties, which the board has carried out in accordance with what is set out in the contracts signed with the executive directors and with the remuneration policy approved by the general meeting.

In any case, the following aspects should be reported as a minimum:

- a) Description of the company's procedures and bodies involved in determining, approving and applying the remuneration policy and its conditions.
- b) State and, where appropriate, explain whether comparable companies have been taken into account in establishing the company's remuneration policy.
- c) Information on whether any external advisor has participated and, if so, the identity of the advisor.

The Directors' Remuneration Policy of Gestamp Automoción, S.A. (the "Company") for the 2024, 2025, 2026 and therefore, in force at the date of issuance of this report was approved by the Ordinary General Shareholders' Meeting held on 9 May 2023. Said policy will be referred to hereinafter as the "Current Remuneration Policy".

A- PROCEDURES AND BODIES INVOLVED

The Board of Directors of the Company is the body responsible for proposing the remuneration policy to the General Shareholders Meeting. After the approval of the Policy by the Company's General Shareholders' Meeting, and pursuant with it the Board of Directors is responsible for (i) on the one hand, distributing the fixed annual sum of directors for their status as such, which shall take into account the conditions of each director, the duties and responsibilities attributed to them and their membership on the various committees (lii) on the other hand, with respect to executive directors, the Board of Directors determines their remuneration for executive duties and other contractual conditions, in all cases, in accordance with the provisions in the remuneration policy.

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The Nomination and Compensation Committee proposes to the Board of Directors, for submission to the General Meeting, the Directors' remuneration policy and also proposes to the Board of Directors the individual remuneration of all Directors and the terms and conditions of the contracts of the Executive Directors.

Finally, the General Shareholders' Meeting of the Company approves the remuneration policy.

B. REMUNERATION POLICY FOR CURRENT FINANCIAL YEAR (2024)

Remuneration of Directors for their status as such:

In accordance with the Current Remuneration Policy, the remuneration of Directors for their status as such entails an annual fixed sum, which shall not exceed 1,400,000 euros per year.

The Nomination and Compensation Committee, in its meeting on 18 December 2023, verified the compliance of the remuneration policy applied in 2023. Likewise, on the same date, and within the framework established in the Current Remuneration Policy, the Nomination and Compensation Committee agreed to submit for the approval of the Board of Directors an increase in the amount of fixed remuneration for membership of the Board of Directors (with no change to the amounts for chairmanship and membership of the Committees), a proposal that was then approved by the Board of Directors on the same date. As a result, the remuneration of the Directors for their status as such, applicable as from 1 January 2024, is as follows:

Fixed remuneration for Board of Directors membership: 90,000 euros/year (having been 85,000 euros/year in 2023).

Fixed remuneration for committee membership: 20,000 euros/year (the same amount set in 2023).

Fixed remuneration for chairing any of the Committees: 20,000 euros/year (the same amount set in 2023).

Remuneration of Directors for the performance of executive duties:

Likewise, at the same meeting referred to above, the Nomination and Compensation Committee also agreed to submit for approval by the Board of Directors a 3% salary

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increase on the fixed and variable remuneration of the Executive Chairman, Mr Francisco José Riberas Mera, with effect from 1 January 2024, applying the same salary review percentage that the one applied for the staff of the Corporate Services and companies belonging to its group (hereinafter, the "**Group**") and within the framework established in the Current Remuneration Policy. As a result of the foregoing, the Executive Chairman's remuneration for financial year 2024 is as follows:

- **Annual fixed remuneration:** 772,191 euros (having been 749,700 euros/year in 2023).
- **Annual variable remuneration:** 330,939 euros (having been 321,300 euros/year in 2023).

Although the Current Remuneration Policy provides for the possible inclusion of pluriannual variable remuneration in the remuneration system for Executive Directors, the Executive Chairman is not a beneficiary of this remuneration as he holds (through Acek Desarrollo y Gestión Industrial, S.L.) a significant shareholding in the Company. This situation essentially implies an alignment of the Executive Chairman's interests with the business interests of the Group in the long term.

On the other hand, it is stated that the service agreement by and between the Company and the Director Mr Francisco López Peña expired on 31 December 2023. In this respect, since 1 January 2024, the Director Mr Francisco López Peña is no longer classified as an "executive" director and is now classified as a "proprietary" director instead.

C. REMUNERATION POLICIES OF COMPARABLE COMPANIES. PARTICIPATION OF EXTERNAL ADVISORS.

At the meeting held on 18 December 2023, the Nomination and Compensation Committee, for the purpose of proposing the determination of the individual remuneration of Directors for their status as such referred to above for financial year 2024, took into account in its analysis the main conclusions on remuneration of the Spencer Stuart Index, a report that analyses 100 listed companies, including those of the Ibex-35.

- d) Procedures under the existing Director remuneration policy for applying temporary exceptions to the policy, conditions in which these exceptions and components may be used, which may be subject to exceptions according to the policy.

The Current Remuneration Policy states that any temporary exception or amendment of the Directors' remuneration must be approved by the Board of

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Directors, at the proposal of the Nomination and Compensation Committee, and can only be applied when necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

- A.1.2 The relative importance of variable remuneration items compared to the fixed remuneration items (remuneration mix) and what criteria and goals have been taken into account in determining them and to guarantee an appropriate balance between the fixed and variable components of remuneration. In particular, state the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to adapt it to the company's long-term goals, values and interests. This may include, where appropriate, a reference to measures established to ensure that the company's long-term results are factored into the remuneration policy, measures taken in relation to categories of employees that perform professional activities with material repercussions on the entity's risk profile and measures aimed at preventing conflicts of interest.

Moreover, state whether the company has established any period of accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, a period of deferral in the payment of amounts or delivery of financial instruments already accrued and consolidated, or whether any clause has been agreed to reduce deferred remuneration not yet consolidated or oblige the director to return remuneration received, when such remuneration has been based on data which has subsequently been clearly proven to be inaccurate.

With respect to the Directors in their status as such, the Current Remuneration Policy is aimed at compensating Directors properly for their dedication and responsibility, without jeopardising their independence under any circumstances. In this regard, the remuneration of Director for their status as such consists exclusively of a fixed remuneration in cash. As mentioned above, in determining the individual remuneration of the Directors in their capacity as such for financial year 2024, and to ensure that this remuneration is appropriate and in line with market criteria and the reality of the Company, the Nomination and Compensation Committee took into account a comparative analysis based essentially on the Spencer Stuart Index of Listed Companies, with a special focus on the analysis of directors' remuneration in 100 listed companies, including all those belonging to the Ibex-35.

Furthermore, in accordance with the provisions of the Current Remuneration Policy, only the Company's Executive Directors can have, where applicable and in addition to their fixed remuneration, variable elements as part of their remuneration, which amount may not exceed to the 50% of the fixed remuneration amount applicable at any given time. In this respect, the remuneration mix of the Executive Chairman of the Company's Board of Directors, Mr Francisco José Riberas Mera, consists of an annual fixed remuneration that represents 70% and an annual variable remuneration that represents 30% of the total remuneration, assuming a performance rate of 100% in relation to the corresponding objectives.

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In any case, the terms and conditions of the components of the annual variable remuneration of the Company's Executive Directors, when applicable, can always be adjusted according to the degree of achievement of the corresponding objectives, including the possibility of accruing no variable remuneration if the objectives have not been achieved by a minimum percentage of 70%, and there is also no guaranteed variable remuneration.

On the other hand, the main aim of the Current Remuneration Policy is the creation of value in a sustained manner over time, ensuring its transparency and objectivity. In this regard:

(i) The annual variable remuneration applicable in the current financial year and only to the Executive Chairman is determined based, a) on the one hand, on the achievement of two financial goals linked to the value of the Group in the short term and b) on the other hand, the level of achievement of two qualitative goals, linked to the degree of progress and implementation of the Phoenix strategic project and the ESG (Environmental, Social and Governance) Strategic Plan 2025.

(ii) The aim of pluriannual variable remuneration is to create value in the long term and to align the interests of its beneficiaries with the interests of the Company. It also allows for the evaluation of results over time, considering the business strategy in place at any given time. In this respect, the Executive Chairman, Mr Francisco José Riberas, holds (through Acek Desarrollo y Gestión Industrial, S.L.) a significant shareholding in the Company. This situation essentially implies an alignment of the Executive Chairman's interests with the business interests of the Group in the long term. As a result, the Executive Chairman's remuneration does not include pluriannual variable elements.

In addition, and to ensure that the Current Remuneration Policy is not exposed to any excessive risks:

(i) Variable remuneration is accrued after the Group's financial statements have been prepared by the Board of Directors, and it is paid after the financial statements have been approved by the General Shareholders' Meeting.

(ii) The components of the variable remuneration are flexible enough for the remuneration amount to fluctuate, including down to zero.

(iii) The variable remuneration is subject to claw-back clauses that allow the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that have neither been foreseen or accounted for by the Company and which have a material negative effect on the income statement.

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With regard to the measures required to prevent conflicts of interest on the part of the Directors, in line with the provisions of the Spanish Companies Act, the Regulations of the Board of Directors establish the duty of directors to inform the Company of any direct or indirect situation of conflict that they or persons linked to them may have as regards the interests of the Company. In this sense, apart from the communication that the directors may send to the Company, as applicable, in the event of a conflict of interest, the directors are required to make a statement indicating the existence of any conflict with the Company's interests upon preparation of the financial statements and the semi-annual financial information by the Board of Directors.

On the other hand, the Regulations of the Board of Directors regulate the duties of Directors, including the duty to abstain, the duty not to compete, duties relating to limitations on the use of non-public information and corporate assets and duties relating to not taking advantage of business opportunities.

A.1.3 Amount and nature of the fixed components that directors are expected to accrue during the year for their status as such.

The amount and nature of the fixed components of the Directors' remuneration in their capacity as such which are expected to accrue in the current year 2024 are detailed individually in section A.1.1 letter B of this report. These amounts are presented below on an aggregate basis taking into account the number of Directors and Committees:

- Fixed remuneration for Board of Directors membership: 1,080,000 euros per year.
- Fixed remuneration for committee membership: 200,000 euros per year.
- Fixed remuneration for Chairing committees: 60,000 euros per year.

Therefore, the total amount expected in the 2024 financial year for Directors for their status as such will be 1,340,000 euros per year, which is below the overall maximum limit of 1,400,000 euros per year established in the Current Remuneration Policy.

No other remuneration items or social benefits have been established regarding the director status.

A.1.4 Amount and nature of the fixed components that will be accrued in the year for executive directors' performance of senior management duties.

The amount and nature of the fixed components of the Executive Chairman's remuneration that are expected to be accrued during the current financial year are detailed individually in section A1 of this report.

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- A.1.5 The amount and nature of any component of remuneration in kind that will be accrued in the financial year including, but not limited to the insurance premiums paid for the director.

No remuneration in kind is specified for the Directors for their status as such or for the Executive Chairman of the Company's Board of Directors.

- A.1.6 Amount and nature of the variable components, differentiating between those established in the short and long term. Financial and non-financial parameters, the latter including social, environmental and climate change parameters, selected to determine the variable remuneration in the current year, an explanation of the extent to which these parameters relate to the performance of both the director and the entity and to its risk profile, and the methodology, period required and techniques envisaged to determine, at the end of the year, the degree of compliance with the parameters used to design the variable remuneration, explaining the criteria and factors applied as to the time required and the methods used to verify the actual fulfilment of the performance and any other conditions applicable to the accrual and consolidation of each variable remuneration component.

State the range, in monetary terms, of the different variable components according to the degree of compliance with the objectives and parameters set, and whether there is any maximum monetary amount in absolute terms.

Amount and nature of variable components. Parameters selected to determine the variable remuneration in the current financial year.

As set out in the Current Remuneration Policy, variable elements are only included in the Executive Chairman's remuneration.

The aim of the Executive Chairman's annual variable remuneration is as follows: (i) to link part of their remuneration to the accomplishment of specific targets aligned with the strategic goals and the creation of value for the Group, (ii) to strengthen their commitment and (iii) to link their short-term goals to those of the Group and its shareholders. The targets set in the annual variable remuneration system are linked to the professional performance of the beneficiary and are defined on a predetermined, measurable basis. As a result, they allow for the remuneration of performance in the short term.

Annual Variable Remuneration

The annual variable remuneration applicable to the Executive Chairman, Mr Francisco José Riberas Mera, for financial year 2024 contains financial parameters

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with a relative weight of 75% of the total annual variable remuneration and non-financial parameters with a relative weight of 25%:

- The financial instruments are linked to the fulfilment of two economic and financial goals with different levels of weighting: 60% linked to consolidated EBITDA and 40% linked to free cash flow, as set out in the annual budget. The degree of fulfilment of said goals is calculated by comparing the actual value attained during the year with the target value defined in the annual budget.
- The non-financial parameters are linked to the achievement of two non-financial goals with the same level of weighting, i.e. 12.5% each. These parameters consist of:
 - on the one hand, performance of the Phoenix strategic programme which was launched in 2024. The Board of Directors will regularly analyse the level of achievement and progress of this programme. The Phoenix programme has a global scope and a time horizon that spans several years. It focuses on the growth and consolidation of Group operations in the US region. The programme aims to improve the efficiency and effectiveness of operations in this region and to consolidate the organisation and culture of the Group. The programme is based on a range of initiatives with different objectives; and,
 - on the other hand, the compliance with the ESG Strategic Plan 2025, which was approved by the Board of Directors on 19 December 2022 following its proposal by the Sustainability Committee. This plan aims, through a series of initiatives with a 3-year time horizon, to create value for the Group in a sustained manner over time, to improve competitiveness and to mitigate risks with the ultimate aim of aligning the interests of the Group with those of society in general and with the different stakeholders in particular.

The amount of overall annual variable remuneration is calculated by taking the target variable remuneration as the basis and applying a percentage to the amount based on the degree of fulfilment of each goal established and its relative weight. For each target pay curve has a minimum threshold of 70% and a maximum threshold of 120%. If the result achieved is less than 70%, no variable remuneration is accrued for that target, and if it is between the minimum threshold (70%) and the maximum threshold (120%), it is remunerated according to the percentage actually achieved. Beyond the maximum 120% threshold, 120% remuneration is given regardless of the resulting figure.

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In financial year 2024, the amount of the Executive Chairman's variable remuneration target amounts to 330,939 euros per year, assuming a performance rate of 100%, as approved by the Board of Directors at its meeting on 18 December 2023, at the proposal of the Nomination and Compensation Committee.

Necessary time and techniques envisaged to be able to determine, at the end of the financial year, the degree of compliance with the parameters used to design the variable remuneration.

Achievement of the targets is assessed by the Nomination and Compensation Committee on a yearly basis so that the Board of Directors can then determine the amount of annual variable remuneration payable to the Executive Chairman.

The degree of fulfilment of the economic/financial targets is quantified based on the EBITDA and Free Cash Flow figures in the Group's Consolidated Financial Statements. As such, fulfilment of these targets is determined after the financial statements have been audited and approved, where applicable, by the General Shareholders' Meeting.

The degree of fulfilment of the non-financial targets is determined at the end of the financial year:

- On the one hand, in relation to the targets linked to the Phoenix strategic programme, as the programme is based on a range of initiatives with different objectives, the project management committee will determine the degree of progress or fulfilment of the assumed commitments for the reference year for each initiative. This degree of fulfilment will then be verified by the Nomination and Compensation Committee.
- On the other hand, in relation to the targets linked to the ESG Strategic Plan 2025, the degree of fulfilment is calculated by the Group's Sustainability Committee, then validated by the Sustainability Committee and verified by the Nomination and Compensation Committee.

- A.1.7 Main features of the long-term savings systems. Among other information, the following must be stated: any contingencies covered by the system, if it is a defined contribution or benefit system, the annual contribution to be made to defined contribution systems, the benefit to which the beneficiaries are entitled regarding defined benefit systems, the conditions of consolidation of the economic rights of the directors and their compatibility with any type of payment or compensation for dissolution or early termination, or deriving from the termination of the contractual relationship, under the terms envisaged, between the company and the director.

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State whether the accrual or consolidation of any of the long-term savings schemes is linked to the achievement of certain targets or parameters related to the short and long-term performance of the director.

The Current Remuneration Policy does not include long-term savings schemes for Directors.

- A.1.8 Any type of payment or compensation for dissolution or early termination or that deriving from the termination of the contractual relationship under the terms established between the company and the director, whether the termination is at the will of the company or of the director, as well as any type of agreed pacts, such as exclusivity, post-contractual non-compete and long-service or loyalty clauses, which give the director the right to any type of payment.

Up to the issuance date of this report and during the current financial year, there has been no payment or compensation for termination, or early termination, or situations deriving from the discharge of the contractual relationship under the terms established between the Company and the Director, or clauses agreed, such as exclusivity, post-contract non-compete, long-service or loyalty clauses.

The expiry, on 31 December 2023, of the service agreement entered into by and between the then Executive Director Mr Francisco López Peña and the Company did not result in payment of any of the above-mentioned elements as the contract ended due to expiry of its stated term and the compensation arising from the post-contractual non-compete clause defined in the contract was included in the fixed remuneration received by the Director.

- A.1.9 Indicate the conditions that must be met in the contracts of those performing senior management duties as executive directors. Among other information, indicate the term, limits on the sum of severance payments, long-service clauses, advance notice deadlines and payment in substitution of the advance notice, as well as any other clauses relating to contract premiums, compensation or redundancy payments for early termination or termination of the contractual relationship between the company and the executive director. Include the non-compete, exclusivity, long-service or loyalty agreements and post-contractual non-compete clauses, among other items, unless they have been explained in the previous section.

Characteristics of the contract signed with Mr Francisco José Riberas Mera, Executive Chairman:

- **Term.** Indefinite.
- **Exclusivity.** Clause establishing the obligation of the Executive Chairman to provide his services to the Group companies with absolute and exclusive

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dedication during the term of the contract, unless expressly authorised otherwise.

- **Non-compete obligation.** Clause establishing the commitment of the Executive Chairman, during the term of the contract, not to carry out on his own account or on behalf of others, by himself or through third parties, any activity that may involve actual or potential competition with any Group company.
- **Post-contractual non-compete agreement.** Clause whereby the Executive Chairman undertakes, after termination of the contract and provided that the Company so requires, not to maintain any relationship or interest, directly or indirectly, as an investor, shareholder, employee or service provider with any individual or legal entity whose activity is concurrent with that of the Company or the companies of its Group. The duration of this agreement will be one year from the date of termination of the contract and the compensation amounts to 1,000,000 euros gross to be paid in twelve monthly instalments for the duration of the non-compete clause.
- **Severance pay.** If the Executive Chairman is unilaterally dismissed for reasons other than severe breach or negligence, they shall be entitled to receive gross severance pay equal to the sum of two years of fixed and variable remuneration at the rate in effect at the time of dismissal.
- **Limit.** The total amount of the compensation to be paid, where appropriate, to the Executive Chairman by virtue of the contract, may not exceed in aggregate two years of his annual fixed and annual variable remuneration.
- **Claw-back clause.** A clause that allows the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that are unforeseen and have not been undertaken by the Company, which have a material negative effect on the income statement.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by the Directors in the current financial year in consideration for services rendered other than those inherent to their position.

The Current Remuneration Policy does not provide for any supplementary remuneration in return for services rendered other than those inherent to the position of the Directors in their capacity as such or for Directors with executive duties.

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- A.1.11 Other remuneration items such as those deriving, where applicable, from the company granting the director advances, loans and guarantees and other remuneration.

The Current Remuneration Policy does not consider the possibility of any type of loan, advance payment, guarantee or any other remuneration other than those expressly indicated in the Current Remuneration Policy as a form of remuneration for Directors and, therefore, it is not expected that any amount will be accrued in the current financial year for these items.

- A.1.12 The nature and estimated amount of any supplementary remuneration envisaged and not included in the previous sections, whether paid by the entity or another group entity, which will be accrued by directors in the current financial year.

The Current Remuneration Policy does not provide for the accrual of any additional remuneration not included in the above sections for Directors.

- A.2 Explain any significant change in the remuneration policy applicable to the current year arising from:

- a) A new policy or a modification of the policy already approved by the Board.
- b) Significant changes in the specific decisions established by the Board for the current financial year of the remuneration policy in force with respect to those applied the previous year.
- c) Any proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and which are proposed to apply to the current financial year.

During the current financial year, there has not been relevant change in the current remuneration policy. At the time of writing this report, the Board of Directors is not expected to propose to the General Shareholders' Meeting any amendments to the Current Remuneration Policy.

- A.3 Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

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extension://efaidnbmnnnibpcajpcglclefindmkaj/https://gestamp.com/Gestamp11/media/GestampFiles/Shareholders%20Investors/Corporate%20Governance/Corporate%20Policies/Director%20Remuneration/DOC-12A-Politica-Remuneraciones-Consejeros-2024-2026.pdf?ext=.pdf

- A.4 Considering the information provided in section B.4, explain how the shareholders' vote was taken into account at the general meeting at which the annual remuneration report for the previous year was put to a vote on an advisory basis.

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The ordinary General Shareholders' Meeting of the Company held on 09 May 2023 approved as a separate item on the agenda, on an advisory basis, and with 98.36% of votes in favour, the Annual Report on the Remuneration of Company Directors for financial year 2022. This agreement obtained 1.61% votes against and 0.03% abstentions. In this respect, it is noted that no intervention was made by any shareholder on this agenda item.

B OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PREVIOUS YEAR

- B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration set out in section C of this report. This information shall include the role played by the compensation committee, the decisions taken by the board of directors and, where applicable, the identity and role of the external advisors whose services have been used in the process of applying the remuneration policy during the previous financial year.

The process followed to apply the current remuneration policy for the year (hereinafter, the "Remuneration Policy") and to determine the individual remuneration of the Directors was as follows:

Following a proposal from the Nomination and Compensation Committee, the Board of Directors, at its meeting on 19 December 2022, approved the increase to the fixed remuneration for Directors in their capacity as such during financial year 2023. As such, the resulting remuneration of Directors in their capacity as such was determined in the following manner:

- Fixed remuneration for Board of Directors membership: 85,000 euros/year (having been 80,000 euros/year in 2022).
- Fixed remuneration for Committee membership: 20,000 euros/year (having been 15,000 euros/year in 2022).
- Fixed remuneration for chairing a Committee: 20,000 euros/year (having been 15,000 euros/year in 2022).

The overall remuneration determined for Directors for their status as such corresponding to financial year 2023 was 1,195,000 euros per year. This sum is lower than the overall maximum limit set in the Remuneration Policy (1,200,000 euros per year). The difference with respect to the remuneration amount for 2022 is explained in section B.5 of this report.

In relation to the Executive Directors, the following increases to the remuneration package were approved:

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- Executive Chairman. 5% increase to fixed and variable remuneration:
 - Annual fixed remuneration: 749,700 euros (having been 714,000 euros/year in 2022).
 - Annual variable remuneration: 321,300 euros (having been 306,000 euros/year in 2022).

- Executive Director. 5% increase to fixed remuneration:
 - Annual fixed remuneration: 315,000 euros (having been 300,000 euros/year in 2022).

The Executive Director did not receive any annual variable remuneration.

The Executive Chairman was a beneficiary of the Long-Term Incentive that was in effect until 31 December 2022. The settlement and payment of this incentive occurred in may 2023.

At its meeting on 27 February 2023, the Nomination and Compensation Committee:

- Verified the degree of fulfilment of the variable component of the Executive Chairman's annual remuneration for financial year 2022 and the result of this component. This was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, the percentage of achievement of the 2022 targets was 108.5% and, therefore, the Executive Chairman of the Board of Directors received 332,010 euros for this component. The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 112.9%) + (Non-financial component 25% *Achievement rate 95%)

- Verified the degree of achievement of the Long-Term Incentive of which the Executive Chairman was a beneficiary and which expired on 31 December 2022. This degree of achievement was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, the percentage of achievement was 105% and, therefore, the Executive Chairman received 3,150,000 euros for this component.

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The amounts reflected were paid at the end of May, after having been completed the external audit without qualifications, and the approval of the Group's Consolidated Financial Statements at the Company's General Shareholders' Meeting held on 9 May 2023.

Lastly, at its meeting on 27 February 2024, the Nomination and Compensation Committee verified the degree of achievement of the variable component of the Executive Chairman's annual remuneration for financial year 2023 and the result of this component. This was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, the percentage of achievement of the Executive Chairman's annual variable remuneration targets for financial year 2023 was 91.8%. Thus, the Executive Chairman will receive 294,953 euros for this concept once the Consolidated Annual Accounts for the financial year 2023 are audited by the Company's external auditor and, if applicable, approved by the General Shareholders' Meeting of the Company to be held in May 2024. The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 93.1%) + (Non-financial component 25% *Achievement rate 88.0%)

- B.1.2 Explain any deviations from the procedure established for the application of the remuneration policy that have occurred during the financial year.

There have been no events or circumstances that have led to a deviation from the established procedure for the application of the Remuneration Policy during the current financial year.

- B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the company considers that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director during the year.

No temporary exceptions to the Remuneration Policy have been applied during the current financial year.

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- B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have helped to reduce exposure to excessive risks and to adapt it to the company's long-term goals, values and interests, including a reference to measures established to ensure that the company's long-term results are factored into the remuneration accrued and a balance is achieved between the fixed and variable remuneration components, what measures have been taken in relation to categories of employees that perform professional activities with material repercussions on the entity's risk profile and what measures have been taken aimed at preventing conflicts of interest, where applicable.

Actions taken by the Company in relation to the remuneration system and how they have helped to reduce exposure to excessive risks and to adapt it to the Company's long-term goals, values and interests:

On the one hand, the main aim of the Company's Remuneration Policy is to create value for the Group in a sustained manner over time and to fulfil the Company's strategy, thereby allowing us to attract, retain and motivate the very best professionals. In this respect, the remuneration of all Directors is based on the principles of sufficiency, competitiveness, commitment, reasonableness, proportionality, good governance, performance and equality.

On the other hand, in addition to a fixed remuneration, the Directors' remuneration also includes:

- Annual variable remuneration. Both the financial and non-financial elements of the annual variable remuneration are linked to the value of the Group and, being recurring, also avoid excessive risk-taking.
- Pluriannual variable remuneration. The aim of the pluriannual variable remuneration is to create value in the long term, strengthen the retention and motivation of Directors and align their interests with the Company's interests as defined at any given time in the Group's Strategic Plan. This also indirectly aligns the Directors' interests with the interests of our shareholders in terms of contributing to the generation of value for shareholders. As it is a long-term target, risk taking is reduced.

Measures taken in relation to those categories of employees that perform professional activities with potential material repercussions on the entity's risk profile:

The annual and pluriannual variable remuneration systems are based on strictly objective criteria, the components of which are sufficiently flexible to allow their adjustment according to the degree of achievement of the objectives set, even without accrual of variable remuneration in the event that the Company's

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objectives have not been achieved in a minimum percentage, and variable remuneration is therefore not guaranteed.

All of the targets set for Executive Directors and Top Management, as well as their levels of achievement, are proposed by the Nomination and Compensation Committee and approved by the Board of Directors. The corresponding payments are not made until the Group's Consolidated Financial Statements have been audited and approved by the Company's General Shareholders' Meeting.

In addition, Executive Director contracts include a claw-back clause that allows the Company to claim reimbursement of the variable remuneration components if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that the Company has neither foreseen nor accounted for and which have a material negative effect on the income statement.

B.3 Explain how the remuneration accrued and consolidated in the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the long-term and sustainable performance of the company.

Also report on the relationship between the remuneration received by directors and the entity's profits or other short- and long-term means of gauging performance, by explaining, where appropriate, how changes in the company's performance may have affected variations in director remuneration, including that accrued but where payment has been deferred, and how they contribute to the short- and long-term profit and loss of the company.

The Nomination and Compensation Committee, in its meeting on 18 December 2023, verified and confirmed the compliance of the Remuneration Policy applied in 2023.

As regards the remuneration of Directors for their status as such, the following amounts were verified for financial year 2023, as agreed by the Board of Directors' meeting held on 19 December 2022. It was also verified that these amounts did not exceed the maximum annual amount of 1,200,000 euros as defined in the Remuneration Policy in effect at that time. The aggregate amounts for all Directors for their status as such that have been accrued and paid in financial year 2023 are as follows:

- Fixed remuneration for Board of Directors membership: 935,000 euros.
- Fixed remuneration for committee membership: 200,000 euros.
- Fixed remuneration for chairing a committee: 60,000 euros.

There are no other remuneration items or social benefits for the Directors for their status as such.

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The remuneration obtained by Directors for their status as such is not linked to the achievement of results or other measures of performance.

Similarly, with respect to the fixed remuneration of directors with executive duties, the Nomination and Compensation Committee, in a meeting held on 18 December 2023, concluded that it complied with the Remuneration Policy and the resolutions agreed upon for financial year 2023 by the Board of Directors, as proposed by the Nomination and Compensation Committee, in its meeting of 19 December 2022.

The amount and nature of the fixed components of the remuneration of the Executive Directors that were accrued in 2023 were as follows:

- Fixed remuneration of the Executive Chairman of the Board of Directors: 749,700 euros.
- Fixed remuneration Executive Director: 315,000 euros.

The fixed remuneration earned by the Directors for their executive duties is not linked to the achievement of results or other performance measures.

As regards the Executive Chairman's annual variable remuneration, it is based on financial and non-financial parameters. As regards the financial parameters, any variation in the Company's performance has a direct impact on this remuneration. As regards the non-financial parameters, the annual variable remuneration is linked to the degree of fulfilment of two strategic projects for the Group. Firstly, the Company's transformation project, which is known as ATENEA. This project is based on a range of initiatives with a global impact across the organisation. It has led to improvements in the efficiency and effectiveness of processes and systems and the organisation and culture of the Company, ensuring, in the broadest sense, the Company's long-term sustainability. Secondly, the ESG Strategic Plan 2025, which is based on a series of initiatives with a 3-year time horizon and aims to create value for the Group in a sustained manner over time, to improve competitiveness and to mitigate risks with the ultimate aim of aligning the interests of the Group with those of society in general and with the different stakeholders in particular.

Furthermore, during its meeting held on 27 February 2024, the Nomination and Compensation Committee verified the degree of compliance with the variable

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remuneration component of Executive Director, as for financial year 2023, well as the outcome of such component. This was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, for the Executive Chairman, the percentage of achievement of the objectives for financial year 2023 was 91.8%. As such, the Executive Chairman will receive 294,953 euros for this component once the Consolidated Financial Statements for financial year 2023 have been audited by the Company's external auditor and, if applicable, approved by the Company's General Shareholders' Meeting to be held in 2024.

The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 93.1%) + (Non-financial component 25% *Achievement rate 88.0%)

- B.4 Report on the outcome of the advisory vote by the general meeting regarding the annual report on remuneration from the previous year, indicating the number of votes against that were issued, if any.

	Number	% of total
Votes cast	509,370,651	88.51

	Number	% of votes cast
Votes against	8,195,252	1.61
Votes in favour	501,025,099	98.36
Blank votes	0	0
Abstentions	150,300	0.03

Observations
It is noted for the record that no intervention was made by any shareholder with regard to agenda item 6 at the Ordinary General Shareholders' Meeting held on 09 May 2023, regarding the advisory vote on the Directors' Remuneration Annual Report 2022.

- B.5 Explain how the fixed components accrued and consolidated during the year by directors for their status as such, the relative proportion for each director and how they varied compared with the previous year have been determined:

The remuneration of Directors for their status as such exclusively consists of fixed remuneration for belonging to the Board of Directors and for belonging to and/or chairing any of its committees, as established in the Remuneration Policy. No other fixed or variable component is included in the remuneration of Directors

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for their status as such. Said remuneration was set for financial year 2023 by the Board of Directors at its meeting on 19 December 2022, at the proposal of the Nomination and Compensation Committee, as explained in section B.1.

The relative proportion of each Director's fixed remuneration for the year 2023 and the 2022 is set out below:

Name	Relative weight 2023	Relative weight 2022
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	10.5%	10.2%
Ms ANA GARCÍA FAU	10.5%	10.2%
MR CÉSAR CERNUDA REGO	10.5%	10.2%
MR PEDRO SAINZ DE BARANDA	8.8%	8.8%
MR JAVIER RODRÍGUEZ PELLITERO	8.8%	8.8%
Ms CONCEPCIÓN RIVERO BERMEJO	8.8%	8.8%
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	8.8%	8.8%
MR NORIMICHI HATAYAMA	7.1%	7.4%
MR JUAN MARÍA RIBERAS MERA	8.8%	8.8%
Ms LORETO ORDÓÑEZ SOLÍS	8.8%	8.8%
Ms CHISATO EIKI	8.8%	8.8%
Total	100.0%	100.0%

The changes compared to 2022 are due to the increase in remuneration for directors in their capacity as such for membership of the Board, membership of the Committees and chairmanship of the Committees, as explained in section B.1.1 of this report.

The remuneration of each Director for their status as such during financial year 2023 was based on the following duties:

- Mr Alberto Rodríguez-Fraile Díaz was remunerated as a member of the Board of Directors for his membership and chairmanship of the Nomination and Compensation Committee.
- Ms Ana García Fau was remunerated as a member of the Board of Directors for her membership and chairmanship of the Audit Committee.

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- Mr César Cernuda Rego was remunerated as a member of the Board of Directors, as well as for his membership and chairmanship of the Sustainability Committee.
- Mr Pedro Sainz de Baranda was remunerated as a member of the Board of Directors and for his membership of the Nomination and Compensation Committee.
- Mr Javier Rodríguez Pellitero was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
- Ms Concepción Rivero Bermejo was remunerated as a member of the Board of Directors and for her membership of the Sustainability Committee.
- Mr Gonzalo Urquijo Fernández de Aroz was remunerated as a member of the Board of Directors and for his membership of the Nomination and Compensation Committee.
- Mr Norimichi Hatayama was remunerated exclusively as a member of the Board of Directors.
- Mr Juan María Riberas Mera was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
- Ms Loreto Ordóñez Solís was remunerated as a member of the Board of Directors and as a member of the Sustainability Committee.
- Ms Chisato Eiki was remunerated as a member of the Board and for her membership of the Sustainability Committee.

B.6 Explain how the salaries accrued and consolidated during the previous year by each of the executive directors for the performance of their managerial roles were determined and how they varied with regards to the previous year.

The remuneration of Executive Directors for financial year 2023 was established by the Board of Directors in its meeting held on 19 December 2022, on proposal of the Nomination and Compensation Committee. The following amounts were agreed at this meeting:

Executive Chairman: a 5% increase was agreed to the fixed and variable remuneration applied in 2022:

- Annual fixed remuneration: 749,700 euros (having been 714,000 euros/year in 2022).
- Annual variable remuneration: 321,300 euros (having been 300,000 euros/year in 2022).

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Executive Director: a 5% increase was agreed to the fixed remuneration applied in 2022:

- Annual fixed remuneration: 315,000 euros per year (having been 300,000 euros/year in 2022).
- Pluriannual variable remuneration: There was no change in the amount of pluriannual variable remuneration, remaining at 3,000,000 euros for a 100% performance rate.

B.7 Explain the nature and main features of the variable components of the remuneration systems accrued and consolidated in the previous financial year.

In particular:

- a) Identify each of the remuneration schemes that determined the different variable remunerations accrued by each of the directors during the previous year, including information on their scope, date of approval, date of implementation, consolidation conditions, accrual periods and validity, criteria used to assess performance and how this has impacted on determining the variable amount accrued, as well as the measurement criteria used and the period required to be able to adequately measure all of the conditions and criteria stipulated, explaining in detail the criteria and factors applied in relation to the time required and the methods to verify whether performance or other conditions related to the accrual and consolidation of each variation remuneration component have been met effectively.
- b) In the case of schemes involving share options or other financial instruments, the scheme's general features shall include information on the conditions for both acquiring unconditional ownership (consolidation) and for exercising these options or financial instruments, including the price and term for exercising them.
- c) All directors, and their status (Executive Directors, External Proprietary Directors, Independent External Directors or other External Directors), who are beneficiaries of remuneration systems or schemes involving variable remuneration.
- d) Where applicable, report on the terms established for accrual, consolidation or deferment of consolidated amount payments applied and/or the withholding/non-disposal periods concerning shares or other financial instruments, should they exist.

Explain the short-term variable components of the remuneration systems

As set forth in the Remuneration Policy, it is only the remuneration of Directors with executive duties that includes items of a variable nature.

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The aim of the variable remuneration for Directors with executive duties is as follows: (i) to link part of their remuneration to the accomplishment of specific targets aligned with the strategic goals and the creation of value for the Group, (ii) to foster their commitment and (iii) to link their short- and long-term goals to those of the Group and its shareholders.

The Nomination and Compensation Committee assesses the achievement of goals to determine the variable amounts to be paid to Directors with executive duties. Once the amount is determined, it is approved by the Board of Directors. As both the annual variable remuneration and the pluriannual variable remuneration are variable remuneration systems linked to the achievement of quantifiable financial and economic goals that are included in the Group's Consolidated Financial Statements, their consolidation and payment is deferred until the external audit and approval thereof by the General Shareholders' Meeting.

The annual variable remuneration applicable to the Executive Chairman, Mr Francisco José Riberas Mera, for the financial year 2023 contains financial parameters, with a relative weight of 75% of the total annual variable remuneration and non-financial parameters with a relative weight of 25%.

The financial instruments are linked to the fulfilment of two economic and financial goals with different levels of weighting: 60% linked to consolidated EBITDA and 40% linked to free cash flow, as set out in the annual budget. The degree of fulfilment of said goals is calculated by comparing the actual value attained during the year with the target value defined in the annual budget.

The non-financial parameters are linked to the achievement of two targets with an equal weighting of 12.5%. These parameters consist of:

- on the one hand, the performance of the Company's strategic transformation programme, which is known as ATENEA and was launched in 2021. Regular presentations are given to the Board of Directors to review the degree of achievement and progress of this programme. The ATENEA programme, with a global scope and a time horizon of several years, will make it possible, through different initiatives with an impact on the entire organisation, to improve the efficiency and effectiveness of processes and systems, as well as the

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organisation and culture of the Company, ensuring, in a broad sense, the Company's long-term sustainability. The degree of fulfilment of the targets set for each of the initiatives that make up the programme is calculated based on the rate of progress or achievement of the assumed commitments for the reference year as determined by the Management Committee.

- on the other hand, the compliance with the ESG Strategic Plan 2025, which was approved by the Board of Directors on 19 December 2022 following its proposal by the Sustainability Committee. This plan aims, through a series of initiatives with a 3-year time horizon, to create value for the Group in a sustained manner over time, to improve competitiveness and to mitigate risks with the ultimate aim of aligning the interests of the Group with those of society in general and with the different stakeholders in particular. Its degree of achievement is calculated by the Group's Sustainability Committee and then validated by the Sustainability Committee.

The amount of overall annual variable remuneration is calculated by taking the target variable remuneration as the basis and applying a percentage to the amount based on the degree of fulfilment of each goal established and its relative weight. The payout curve has a minimum threshold of 70% and a maximum threshold of 120% for each of the defined objectives. If the result achieved is less than 70%, no amount will be paid for the target in question. If the result achieved is between the minimum (70%) and maximum (120%) thresholds, an amount will be paid that varies according to the percentage achieved. Beyond the maximum 120% threshold, 120% remuneration will be given regardless of the resulting figure.

The target amount of the Executive Chairman's annual variable remuneration in 2023 is 321,300 euros per annum, assuming a performance percentage of 100%, as determined by the Board of Directors at its meeting on 19 December 2022, on the proposal of the Nomination and Compensation Committee.

Furthermore, during its meeting held on 27 February 2024, the Nomination and Compensation Committee verified the degree of compliance with the variable remuneration component of the Executive Chairman, as for financial year 2023, well as the outcome of such component. This was subsequently approved by

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the Board of Directors at its meeting on the same date. In this respect, the percentage of achievement of the objectives for financial year 2023 was 91.8%. Thus, the Executive Chairman will receive 294,953 euros for this concept once the Consolidated Annual Accounts for the financial year 2023 are audited by the Company's external auditor and, if applicable, approved by the General Shareholders' Meeting of the Company to be held in 2024.

The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 93.1%) +(Non-financial component 25% *Achievement rate 88.0%)

Explain the long-term variable components of the remuneration systems

The aim of the 2022 Long-Term Incentive Plan was to create value in the Group during the reference period. It was approved by the Board of Directors, at the proposal of the Nomination and Compensation Committee, in a meeting held on 29 October 2020, and the Executive Director Mr Francisco López Peña was a beneficiary of the Plan (along with other Company Directors). The Plan is linked to the fulfilment of a strictly economic/financial target. The corresponding settlements and payments were made in May of 2023, through receipt of a cash sum, after verification that the financial target to which the Plan was linked had been achieved, following the external audit without qualifications and approval by the General Shareholders' Meeting of the 2022 Consolidated Financial Statements.

For the purposes of settlement and payment of the Long-Term Incentive Plan 2022, the creation of value was determined as a multiple of consolidated EBITDA less Net Debt. The payment curve had a minimum threshold of 70% and a maximum threshold of 120%. If the result achieved was less than 70%, no amount was paid for the target in question. If the result achieved was between the minimum (70%) and maximum (120%) thresholds, an amount was paid that varied according to the percentage achieved. Beyond the maximum 120% threshold, remuneration was capped at the 120% rate, regardless of the resulting figure.

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As such, the amount of pluriannual variable remuneration received by the Executive Director Mr Francisco López Peña as a result of the Plan and after the settlement thereof was 3,150,000 euros for a performance rate of 105% since the level of achievement was 105%. Although, as indicated, the settled amount under the 2022 Plan has been paid in full in 2023, which includes the long-term remuneration from 2016, that is a total of 7 years, and therefore resulting an annual amount of 450,000 euros.

- B.8 Indicate whether certain accrued variable components have been reduced or claimed back when, in the first case, payment of unconsolidated amounts has been deferred or, in the second case, consolidated and paid, on the basis of data whose inaccuracy has subsequently been manifestly demonstrated. Describe the amounts reduced or refunded by applying the malus or claw-back clauses, why they were executed, and the years to which they relate.

As established in the Remuneration Policy, the contracts signed between the Company and the Executive Directors include a claw-back clause. However, to date there has been no reduction or claim for the return of variable components, as no cases for the application of the claw-back clause have arisen (it has not been shown that the settlement and payment of these variable components has taken place totally or partially on the basis of false or inaccurate information, nor have risks or other circumstances not foreseen or undertaken by the Company arisen, which have a material negative effect on the income statements).

- B.9 Explain the main features of the long-term savings systems whose sum or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefits, partially or wholly funded by the company, whether provided internally or externally, indicating the type of scheme, whether it is a defined contribution or defined benefit scheme, the contingencies it covers, the consolidation conditions of the financial rights to which Directors are entitled and their compatibility with any type of compensation for early dissolution or termination of the contractual relationship between the company and the Director.

The applicable Remuneration Policy does not provide for long-term savings systems for Directors for their status as such or for Directors with executive duties.

- B.10 Explain, where applicable, the compensation or any other type of payment arising from early termination, whether at the will of the company or of the director, or from the termination of the contract, under the terms provided therein, accrued and/or received by the directors in the previous financial year.

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During 2023 financial year, there has been no payment or compensation for normal or early termination, or arising from the normal or early termination of a contractual relationship in relation to any of the members of the Board of Directors.

- B.11 State whether there have been any significant changes in the contracts of those performing senior management duties as executive directors and, where applicable, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless they have been explained in section A.1.

During the financial year 2023, there were no changes to the contracts of those holding senior management positions as Executive Directors. In addition, the main terms of the contract signed with the Executive Chairman have been explained in section A.1.

- B.12 Explain any supplementary remuneration accrued by the directors in compensation for services rendered other than those inherent to their position.

The applicable Remuneration Policy does not provide for any kind of supplementary remuneration.

- B.13 State any remuneration arising from advances, loans and guarantees granted, indicating the interest rate, essential features and amounts potentially repaid, as well as the obligations undertaken on account thereof in relation to guarantees.

The Remuneration Policy does not include any remuneration arising from Directors being granted any type of loan, advance or guarantee.

In 2016, prior to the approval of the aforementioned Policy, the Company offered certain key executives for the Group, including the Managing Director, Mr Francisco López Peña, the possibility of purchasing Company shares at market price. For this purpose, the Company offered these Executives (among them, Mr Francisco López Peña) a loan at the legal monetary interest rate, and consequently, this loan is not considered for any purpose to be part of the remuneration of the Executives benefiting from it.

- B.14 Set out the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the different salary components.

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The Remuneration Policy does not provide for any remuneration in kind for Directors for their status as such.

With regard to Executive Directors, Mr Francisco López Peña had a company vehicle and life insurance during 2023, in accordance with the policy established for employees who are part of the Group's corporate services and in accordance with the provisions of the Remuneration Policy. The amounts accrued are as follows:

- Life insurance premiums amounting 6,093 euros/year.
- Company car amounting 6,247 euros/year.

With respect to the Executive Chairman of the Board of Directors, the Remuneration Policy does not provide for any remuneration in kind.

- B.15 State the remuneration accrued by the director pursuant to payments made by the listed company to a third-party entity in which the director provides services, when said payments are intended to compensate such party's services at the company.

On 23 December 2016, the Company's significant shareholder, Acek Desarrollo y Gestión Industrial, S.L., signed an agreement with Mitsui & Co., Ltd, among others. This agreement, reported to the CNMV as a Significant Event dated 7 April 2017 (Record No 250532), includes, among other matters, the right of Mitsui & Co., Ltd., to propose the appointment of two Directors to the Company's Board of Directors.

The remuneration accrued by members of the Board of Directors who were appointed by the General Shareholders' Meeting at the proposal of Acek Desarrollo y Gestión Industrial, S.L. in fulfilment of the above-mentioned shareholders' agreement—namely, Mr Norimichi Hatayama and Ms Chisato Eiki (appointed on 02 April 2020 and 01 April 2021, respectively)—came to a total of 190,000 euros during financial year 2023. This remuneration was paid, at the express request of said proprietary Directors, to an account held by Mitsui & Co., Ltd.

- B.16 Explain and detail the amounts accrued during the year in relation to any other remuneration item other than those listed above, regardless of its nature or the group entity paying it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true and fair view of the total remuneration accrued by the director; explaining the amount granted or pending payment, the nature of the consideration received and the reasons why it would have been considered, where appropriate, that it does not constitute remuneration to the director in his/her status as such or in consideration for the performance of his/her executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in the "other items" section of section C.

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As of the reporting date, there are no remuneration items other than those indicated above for the Company's Directors that were accrued during 2023.

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C DETAILED INFORMATION ON THE INDIVIDUAL REMUNERATION RELATING TO EACH OF THE DIRECTORS

Name	Type	Accrual period: t financial year
MR FRANCISCO JOSÉ RIBERAS MERA	Executive	From 01/01/2023 to 31/12/2023
MR FRANCISCO LÓPEZ PEÑA	Executive	From 01/01/2023 to 31/12/2023
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	Independent	From 01/01/2023 to 31/12/2023
Ms ANA GARCÍA FAU	Independent	From 01/01/2023 to 31/12/2023
MR CÉSAR CERNUDA REGO	Independent	From 01/01/2023 to 31/12/2023
MR PEDRO SAINZ DE BARANDA	Independent	From 01/01/2023 to 31/12/2023
MR JAVIER RODRÍGUEZ PELLITERO	Independent	From 01/01/2023 to 31/12/2023
Ms CONCEPCIÓN RIVERO BERMEJO	Independent	From 01/01/2023 to 31/12/2023
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Other External Directors	From 01/01/2023 to 31/12/2023
MR NORIMICHI HATAYAMA	Proprietary	From 01/01/2023 to 31/12/2023
MR JUAN MARÍA RIBERAS MERA	Proprietary	From 01/01/2023 to 31/12/2023
Ms LORETO ORDÓÑEZ SOLÍS	Independent	From 01/01/2023 to 31/12/2023
Ms CHISATO EIKI	Proprietary	From 01/01/2023 to 31/12/2023

C.1 Complete the following tables on the itemised remuneration for each of the directors (including remuneration for performing executive duties) accruing during the year.

a) Remuneration from the company issuing this report:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salaries	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Total year 2023	Total 2022
MR FRANCISCO JOSÉ RIBERAS MERA	-	-	-	750	295	-	-	-	1,045	1,046
MR FRANCISCO LÓPEZ PEÑA	-	-	-	315	-	3,150	-	12	3,477	312
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	85	-	40	-	-	-	-	-	125	110
Ms ANA GARCÍA FAU	85	-	40	-	-	-	-	-	125	110
MR CÉSAR CERNUDA REGO	85	-	40	-	-	-	-	-	125	110

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MR PEDRO SAINZ DE BARANDA	85	-	20	-	-	-	-	-	105	95
MR JAVIER RODRÍGUEZ PELLITERO	85	-	20	-	-	-	-	-	105	95
Ms CONCEPCIÓN DEL RIVERO BERMEJO	85	-	20	-	-	-	-	-	105	95
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	85	-	20	-	-	-	-	-	105	95
MR NORIMICHI HATAYAMA	85	-	-	-	-	-	-	-	85	80
MR JUAN MARÍA RIBERAS MERA	85	-	20	-	-	-	-	-	105	95
Ms LORETO ORDÓÑEZ SOLÍS	85	-	20	-	-	-	-	-	105	95
Ms CHISATO EIKI	85	-	20	-	-	-	-	-	105	95

Observations

Both the level of achievement and the amount of the 2022 Long-Term Incentive of the Executive Director Mr. Francisco López Peña were verified by the Nomination and Compensation Committee, and approved by the Board of Directors in its meetings held the 27 of February of 2023. The amount settled was deferred until May 2023, after the formulation, the external audit without qualifications and the approval of the Annual Accounts of the Group corresponding to the financial year 2022, as explained in section B.7 of this document. The amount settled of the 2022 Long-Term Incentive Plan has been 3,150,000 euros since the degree of achievement has been 105%. Although, as indicated, the amount settled under the 2022 Long-Term Incentive Plan has been paid in full in 2023, which includes long-term remuneration since 2016, that is, a total of 7 years, so the annual amount resulting from said remuneration is 450,000 euros.

ii) Table showing activity in share-based remuneration systems and gross profit from consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at beginning of year t		Financial Instruments granted during year t		Financial instruments consolidated during the year				Mature instruments not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. Equivalent / Vested shares	Vested share price	Gross profit on vested shares or financial instruments (thousands €)	No. Instruments	No. of instruments	No. of equivalent shares
Director 1	Scheme 1											
	Scheme 2											

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Observations

iii) Long-term savings systems

	Remuneration for vesting to savings schemes
Director 1	

Name	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year t		Year t-1	
	Year t	Year t-1	Year t	Financial Year t-1	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
	Director 1							

Observations

iv) Details of other items

Name	Item	Remuneration amount
Director 1		

Observations

b) Remuneration paid to directors of the listed company for their membership of the governing bodies of its subsidiaries:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Total year 2021	Total year 2020
MR FRANCISCO JOSÉ	0	0	0	0	0	0	0	0	0	0

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RIBERAS MERA										
MR FRANCISCO LÓPEZ PEÑA	0	0	0	0	0	0	0	0	0	0
MR ALBERTO RODRÍGUEZ -FRAILE DÍAZ	0	0	0	0	0	0	0	0	0	0
Ms ANA GARCÍA FAU	0	0	0	0	0	0	0	0	0	0
MR CÉSAR CERNUDA REGO	0	0	0	0	0	0	0	0	0	0
MR PEDRO SAINZ DE BARANDA	0	0	0	0	0	0	0	0	0	0
MR JAVIER RODRÍGUEZ PELLITERO	0	0	0	0	0	0	0	0	0	0
Ms CONCEPCIÓN DEL RIVERO BERMEJO	0	0	0	0	0	0	0	0	0	0
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	0	0	0	0	0	0	0	0	0	0
MR NORIMICHI HATAYAMA	0	0	0	0	0	0	0	0	0	0
MR JUAN MARÍA RIBERAS MERA	0	0	0	0	0	0	0	0	0	0
MR TOMOFUMI OSAKI	0	0	0	0	0	0	0	0	0	0
Ms LORETO ORDÓÑEZ SOLÍS	0	0	0	0	0	0	0	0	0	0
Ms CHISATO EIKI	0	0	0	0	0	0	0	0	0	0

Observations

ii) Table showing activity in share-based remuneration systems and gross profit from consolidated shares or financial instruments

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Name	Name of the Plan	Financial instruments at beginning of year t		Financial Instruments granted during year t		Financial instruments consolidated during the year				Mature instruments not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent / vested shares	Vested share price	Gross profit on vested shares or financial instruments (thousands €)	No. Instruments	No. instrument	No. of equivalent shares
Director 1	Scheme 1											
	Scheme 2											

Observations

iii) Long-term savings systems

	Remuneration for consolidation of rights in savings systems
Director 1	

Name	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Year t		Year t-1	
	Year t	Year t-1	Year t	Financial Year t-1	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
	Director 1							

Observations

iv) Details of other items

Name	Item	Remuneration amount
Director 1		

Observations

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c) Summary of remuneration (in thousands of €):

The summary shall include the relevant amounts for all the remuneration items included herein that the director has accrued, in thousands of euros.

Name	Remuneration accrued at the Company					Remuneration accrued at group companies					2022 total company + group
	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total year company	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	2023 total group	
MR FRANCISCO JOSÉ RIBERAS MERA	1,045	-	-	-	1,045	-	-	-	-	-	0
MR FRANCISCO LÓPEZ PEÑA	3,477	-	-	-	3,477	-	-	-	-	-	0
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	125	-	-	-	125	-	-	-	-	-	0
Ms ANA GARCÍA FAU	125	-	-	-	125	-	-	-	-	-	0
MR CÉSAR CERNUDA REGO	125	-	-	-	125	-	-	-	-	-	0
MR PEDRO SAINZ DE BARANDA	105	-	-	-	105	-	-	-	-	-	0
MR JAVIER RODRÍGUEZ PELLITERO	105	-	-	-	105	-	-	-	-	-	0
Ms CONCEPCIÓN DEL RIVERO BERMEJO	105	-	-	-	105	-	-	-	-	-	0
MR GONZALO URQUIJO	105	-	-	-	105	-	-	-	-	-	0

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FERNÁN DEZ DE ARAOZ											
MR NORIMI CHI HATAYA MA	85	-	-	-	85	-	-	-	-	-	0
MR JUAN MARÍA RIBERA S MERA	105	-	-	-	105	-	-	-	-	-	0
MR LORETO ORDÓN EZ SOLÍS	105	-	-	-	105	-	-	-	-	-	0
MS CHISAT O EIKI	105	-	-	-	105	-	-	-	-	-	0
Total	5,717	-	-	-	5,717	-	-	-	-	-	0

Observations

C.2 Indicate the changes over the last five years in the amount and percentage change in the

remuneration earned by each of the listed company's directors during the year, in the consolidated results of the company and in the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

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	Total amounts accrued and % annual variation								
	2023	% 2023/2022 variation	2022	% 2022/2021 variation	2021	% 2021/2020 variation	2020	% 2020/2019 variation	2019
Executive directors									
MR FRANCISCO JOSÉ RIBERAS MERA	1045	3%	1046	2%	1026	77.20%	579	-41%	974
MR FRANCISCO LÓPEZ PEÑA	3477	1013%	312	-1%	317	-56%	724	-9%	793
External Directors									
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	125	14%	110	0%	110	17%	94	-15%	110
Ms ANA GARCÍA FAU	125	14%	110	3%	107	32%	81	-15%	95
MR CÉSAR CERNUDA REGO	125	14%	110	13%	97	43%	68	-15%	80
MR PEDRO SAINZ DE BARANDA	105	11%	95	0%	95	17%	81	-15%	95
MR JAVIER RODRÍGUEZ PELLITERO	105	11%	95	-4%	99	5%	94	-15%	110
Ms CONCEPCIÓN DEL RIVERO BERMEJO	105	11%	95	7%	89	31%	68	100%	34
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	105	11%	95	0%	95	17%	81	-15%	95
MR NORIMICHI HATAYAMA	85	6%	80	0%	80	57%	51	-	-
MR JUAN MARÍA RIBERAS MERA	105	11%	95	0%	95	17%	81	-15%	95
MR LORETO ORDÓÑEZ SOLÍS	105	11%	95	56%	61	-	0	-	0
MS CHISATO EIKI	105	11%	95	38%	69	-	0	-	0
Consolidated results of the company (K EUROS)	414,184	6%	391,455	41%	277,712	-267%	-166,545	-150%	334,082
Average employee remuneration	32.5	5%	31.1	8%	28.7	-3%	29.7	-3%	30.7

Observations

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Note 1: Change in amounts between 2022 and 2023: The change in remuneration between 2022 and 2023 is due to a Board of Directors' resolution dated 19 December 2022, following a proposal from the Nomination and Compensation Committee, which agreed an increase in the remuneration of directors in their capacity as such for membership of the Board of Directors and membership and chairmanship of the Committees, as referred to in section B of this report, and which corresponds to the following duties:

- Mr Alberto Rodríguez-Fraile Díaz was remunerated as a member of the Board of Directors for his membership of the Nomination and Compensation Committee and his chairing of it.
- Ms Ana García Fau was remunerated as a member of the Board of Directors, member of the Audit Committee and chair of the Audit Committee.
- Mr César Cernuda Rego was remunerated as a member of the Board of Directors, member of the Sustainability Committee and chair of the Sustainability Committee.
- Mr Pedro Sainz De Baranda was remunerated as a member of the Board of Directors and for his membership of the Nomination and Compensation Committee.
- Mr Javier Rodríguez Pellitero was remunerated as a member of the Board of Directors, for his membership of the Audit Committee.
- Ms Concepción Rivero Bermejo was remunerated as a member of the Board of Directors and for her membership of the Sustainability Committee.
- Mr Gonzalo Urquijo Fernández de Araoz was remunerated as a member of the Board of Directors and member of the Nomination and Compensation Committee.
- Mr Norimichi Hatayama was remunerated exclusively as a member of the Board of Directors.
- Mr Juan María Riberas Mera was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
- Ms Loreto Ordóñez Solís was remunerated as a member of the Board of Directors and as a member of the Sustainability Committee.
- Ms Chisato Eiki was remunerated as a member of the Board of Directors and a member of the Sustainability Committee.

Note 2: Other information: For average employee remuneration, information has been taken from the Group's Consolidated Financial Statements for Salaries plus Employee Benefits.

Note 3: Mr. Francisco López Peña pluriannual variable remuneration: Both the level of achievement and the amount of the 2022 Long-Term Incentive of the Executive Director Mr. Francisco López Peña were verified by the Nomination and Compensation Committee, and approved by the Board of Directors in its meetings held the 27 of February of 2023. The amount settled was deferred until May 2023, after the formulation, the external audit without qualifications and the approval of the Annual Accounts of the Group corresponding to the financial year 2022, as explained in section B.7 of this document. The amount settled of the 2022 Long-Term Incentive Plan has been 3,150,000 euros since the degree of achievement has been 105%. Although, as indicated, the amount settled under the 2022 Long-Term Incentive Plan has been paid in full in 2023, which includes long-term remuneration since 2016, that is, a total of 7 years, so the annual amount resulting from said remuneration is 450,000 euros.

D OTHER INFORMATION OF INTEREST

If there are any relevant issues related to director remuneration that are not contained in the previous sections of this report, but which must be included in order to present fuller and more detailed information about the company's remuneration structure and practices in relation to its Directors, explain them here briefly.

This annual report on remuneration was approved by the Company's Board of Directors at its meeting held on 27 February 2023.

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State whether any directors voted against or abstained in relation to the approval of this Report.

Yes

No

Name or registered company name of the member(s) of the board of directors who did not vote in favour of approving this report	Reasons (opposed, abstained, absent)	Explain the reasons

GESTAMP AUTOMOCIÓN, S.A.

PREPARATION OF FINANCIAL STATEMENTS, MANAGEMENT REPORT AND ANNUAL CORPORATE GOVERNANCE REPORT

The previous Financial Statements for 2023, from GESTAMP AUTOMOCIÓN, S.A., included in the previous page numbers 1 to 106 both inclusive, and the Management Report for 2023, included in page numbers 1 to 13 both inclusive of the accompanying Annual Corporate Governance Report included in the preceding pages 1 to 119 have been prepared by the members of the Board of Directors at the meeting held on February 27, 2024.

Mr. Francisco José Riberas Mera
Chairman

Mr. Juan M^a Riberas Mera
Vice-Chairman

Mr. Francisco López Peña
Member

Mrs. Chisato Eiki
Member

Mr. Norimichi Hatayama
Member

Mr. Alberto Rodríguez Fraile Díaz
Member

GESTAMP AUTOMOCIÓN, S.A.

PREPARATION OF FINANCIAL STATEMENTS, MANAGEMENT REPORT AND ANNUAL CORPORATE GOVERNANCE REPORT

Mr. Javier Rodríguez Pellitero
Member

Mr. Pedro Sainz de Baranda Riva
Member

Mrs. Ana García Fau
Member

Mr. César Cernuda Rego
Member

Mr. Gonzalo Urquijo Fernández de Araoz
Member

Mrs. Concepción Rivero Bermejo
Member

Mrs. Loreto Ordoñez
Member