

**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, 2022**

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, 2022, 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, 2022 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, 2022, the Company recognized equity instruments, loans to group companies and other financial assets, 4,189,056 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.

Recoverability of deferred tax assets

Description As explained in accompanying Note 15.2 to the financial statements, at December 31, 2022, the Company has deferred tax assets amounting to 11,388 thousand euros related to deductions and rebates, unused loss carryforwards, and other temporary deductible difference which management considers may be applied in future tax periods. Management's assessment of the recoverability of deferred tax assets is made using its estimates of future taxable profit, based on the Company's financial projections, business plans, and applicable tax regulations at any given time. The determination of the amount to be recovered in the future requires complex estimates that entail making significant judgments in establishing management's assumptions based on a reasonable period and the level of future taxable profit of the consolidated group.

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

The accounting policies and information included in conformity with the applicable financial reporting framework are described in notes 2.3, 4.14, and 15.2 to the accompanying financial statements.

**Our
response**

Among others, our audit procedures included the following:

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

Other information: management report

Other information refers exclusively to the 2022 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 2022 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 2022 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 2022 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

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

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

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 27, 2023.

Term of engagement

The ordinary general shareholders' meeting held on May 10, 2022 appointed us as auditors for 1 year, commencing on December 31, 2022.

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

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

(Signed on the original version in Spanish)

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

February 27, 2023

GESTAMP AUTOMOCION, S.A.

**Financial Statements and Management Report
for the year ended
December 31, 2022**

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- Management report for the year ended December 31, 2022

GESTAMP AUTOMOCIÓN, S.A.

BALANCE SHEET AT DECEMBER 31, 2022 AND DECEMBER 31, 2021

(In Euros)

ASSETS	Note	2022	2021
Non-current assets		2,407,043,814	2,459,131,947
Intangible assets	5	9,905,745	13,101,608
Trademarks and Other		9,873,109	13,098,595
Goodwill		32,636	3,013
Property, plant, and equipment	6	136,747	142,810
Land and buildings		78,544	80,323
Technical installations and other tangible fixed assets		58,203	62,487
Real estate investments	7	20,704,666	21,254,160
Land		5,775,822	5,775,822
Buildings		14,928,844	15,478,338
Long-term investments in group companies and associates		2,234,057,441	2,338,965,915
Equity instruments	8	1,598,545,428	1,491,845,091
Loans to associated companies	9	635,512,013	847,120,824
Non-current financial assets		130,850,895	58,709,877
Equity instruments		305	305
Loans and receivables	19.2	-	32,737,928
Derivatives	14	130,849,390	25,970,444
Other non-current financial assets		1,200	1,200
Deferred tax assets		11,388,320	26,957,577
Current assets		2,784,364,258	2,317,761,550
Non-current Assets Held for Sale			
Inventories		1,700	3,960
Prepayments to suppliers		1,700	3,960
Trade and other receivables		57,010,443	29,284,733
Other receivables		4,500,870	3,838,475
Trade receivables, group and associated companies	19	20,830,309	22,731,690
Personnel	19.2	28,821,133	-
Current income tax assets	15	2,847,420	2,706,257
Receivables from public authorities	15	10,711	8,311
Short-term investments in group companies and associates	9	1,954,998,206	1,582,005,741
Loans to associated companies		936,205,713	564,300,150
Other financial assets		1,018,792,493	1,017,705,591
Representative debt values		-	-
Current financial assets	9	6,000,000	6,000,000
Other current financial assets		6,000,000	6,000,000
Short-term Accruals		254,603	175,796
Cash and cash equivalents	10	766,099,306	700,291,320
Cash		766,099,306	700,291,320
Other equivalent liquid assets		-	-
Total assets		5,191,408,072	4,776,893,497

GESTAMP AUTOMOCIÓN, S.A.

BALANCE SHEET AT DECEMBER 31, 2022 AND DECEMBER 31, 2021

(In Euros)

EQUITY AND LIABILITIES	Note	2022	2021
Equity		804,290,647	805,918,969
OWN FUNDS		803,856,929	806,119,610
Capital	11.1	287,757,180	287,757,180
Subscribed capital		287,757,180	287,757,180
Share premium	11.2	61,591,287	61,591,287
Reserves	11.3	481,605,713	506,401,285
Legal and statutory reserves		57,551,436	57,551,436
Other reserves		424,054,277	448,849,849
Shares and participations in own equity.		(1,603,202)	(2,715,609)
Results for previous years		(46,914,533)	(52,071,958)
Loss from previous years		(46,914,533)	(52,071,958)
Profit/ (loss) for the period	3	56,506,256	27,006,483
Interim Dividend		(35,085,772)	(21,849,058)
ADJUSTMENTS FOR CHANGES IN VALUE	12	433,718	(200,641)
Hedging transactions		433,718	(200,641)
Non-current liabilities		2,197,310,477	2,373,471,037
Long-term Provisions	13	21,006,642	9,474,872
Benefit obligation		-	4,584,230
Other provisions		21,006,642	4,890,642
Non trade liabilities	14	2,157,944,384	2,344,342,726
Obligations and other negotiable securities		479,932,850	478,703,781
Interest-bearing loans and borrowings		1,629,907,671	1,828,770,759
Derivatives		48,103,863	36,868,186
Non-current Liabilities - Payable to Group companies and Associates	14	18,222,487	19,653,439
Liabilities by deferred tax		136,964	-
Current liabilities		2,189,806,948	1,597,503,491
Short-term provisions	13	5,646,813	-
Non trade liabilities	14	364,802,080	162,361,497
Interest-bearing loans and borrowings		329,712,741	140,509,042
Other current liabilities		35,089,339	21,852,455
Current Liabilities - Payable to Group companies and Associates	14	1,816,069,371	1,433,551,438
Trade and other payables	14	3,288,684	1,590,556
Trade accounts payable		377,455	318,978
Accrued wages and salaries		789,118	750,583
Payables to public authorities	15	2,122,111	520,995
Total equity and liabilities		5,191,408,072	4,776,893,497

GESTAMP AUTOMOCIÓN, S.A.

INCOME STATEMENT AT DECEMBER 31, 2022 AND DECEMBER 31, 2021

(In Euros)

	Note	2022	2021
CONTINUING OPERATIONS			
Revenue	16.1	111,201,353	123,836,492
Commercial and Intellectual property services		48,399,109	28,118,320
Revenues from other marketable securities to Associated Companies		62,802,244	47,718,272
Dividends		-	47,999,900
Other Operating Incomes	16.1	14,782,782	10,190,010
Non-core and other current operating revenues		14,782,483	10,189,620
Operating subsidies transferred to the result for the period		299	390
Personnel expenses		(5,796,202)	(5,087,215)
Wages, salaries and similar expenses		(5,354,111)	(4,653,960)
Social Charges	16.2	(442,091)	(433,255)
Other Operating Expenses		(7,855,873)	(6,145,864)
External Services	16.3	(6,933,986)	(5,591,863)
Taxes		(921,887)	(554,001)
Fixed asset depreciation	5 y 6	(3,793,036)	(3,791,211)
Impairment and gains (losses) on sale of financial instruments		(53,673,903)	(32,506,508)
Impairment losses	16.6	(53,673,903)	(32,506,508)
Other results		-	(100)
OPERATING PROFIT		54,865,121	86,495,604
Financial income	16.4	25,994,529	1,061,880
From marketable securities and other financial instruments		25,994,529	1,061,880
From third parties		25,994,529	1,061,880
Financial expenses	16.5	(81,953,636)	(77,805,144)
From payable to group and associated companies		(18,994,255)	(19,952,412)
From payable to third parties		(62,959,381)	(57,852,732)
Change in Fair Value of Financial Instruments		86,723,345	17,440,814
Taken to results for the year for-sale financial assets	14.2	86,723,345	17,440,814
Exchange gains (losses)	17	(1,161,578)	7,430,107
FINANCIAL RESULT		29,602,660	(51,872,343)
PROFIT BEFORE TAXES		84,467,781	34,623,261
Income Tax	15	(27,961,525)	(7,616,778)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		56,506,256	27,006,483
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations net of taxes		56,506,256	27,006,483
PROFIT FOR THE YEAR		56,506,256	27,006,483

GESTAMP AUTOMOCIÓN, S.A.**STATEMENT OF CHANGES IN EQUITY FOR THE YEARS 2022 AND 2021**

(In Euros)

A) RECOGNIZED INCOME AND EXPENSES STATEMENT

	2022	2021
PROFIT FOR THE YEAR	56,506,256	27,006,483
Incomes and expenses directly attributed to equity		
For valuation of financial assets		
For cash flow hedges	4,083,132	3,690,767
Tax effect	(979,952)	(885,784)
	59,609,436	29,811,466
Transfers to Income Statement		
For valuation of financial assets		
For cash flow hedges	(3,248,449)	(2,770,663)
Tax effect	779,628	664,959
Total transfers to Income Statement	(2,468,821)	(2,105,704)
TOTAL RECOGNIZED INCOME AND EXPENSES	57,140,615	27,705,762

GESTAMP AUTOMOCIÓN, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS 2022 AND 2021

(In Euros)

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

	Capital		Share premium	Legal Reserve	Reserves	Own shares and equity interests	Negative results from previous years	Profit (loss) for the year	Interim dividend	Adjustments for change in value	TOTAL
	Subscribed	Uncalled									
AT DECEMBER 31, 2020	287,757,180	-	61,591,287	57,551,436	448,484,207	(1,349,530)	-	(52,071,958)	-	(899,920)	801,062,702
Adjustments made for changes in accounting policies 2020 Adjustments due to 2020 errors											
ADJUSTED BALANCE AT START OF 2021	287,757,180	-	61,591,287	57,551,436	448,484,207	(1,349,530)	-	(52,071,958)	-	(899,920)	801,062,702
Total recognised income and expenses								27,006,483		699,279	27,705,762
Transactions with shareholders or owners	-	-		-	365,642	(1,366,079)		52,071,958	(21,849,058)		(22,849,495)
Distribution of the 2020 result							(52,071,958)	52,071,958			52,071,958
Dividends distributed									(21,849,058)		(21,849,058)
Operations with own shares or shares (net)					365,642	(1,366,079)					(1,000,437)
AT DECEMBER 31, 2021	287,757,180	-	61,591,287	57,551,436	448,849,849	(2,715,609)	(52,071,958)	27,006,483	(21,849,058)	(200,641)	805,918,969
Adjustments made for changes in accounting policies 2021 Adjustments due to 2021 errors											
ADJUSTED BALANCE AT START OF 2022	287,757,180	-	61,591,287	57,551,436	448,849,849	(2,715,609)	(52,071,958)	27,006,483	(21,849,058)	(200,641)	805,918,969
Total recognised income and expenses								56,506,256		634,359	57,140,615
Transactions with shareholders or owners	-	-		-	(24,795,572)	1,112,407	5,157,425	(27,006,483)	(13,236,714)	-	(58,768,937)
Distribution of the 2021 result							5,157,425	(27,006,483)	21,849,058		-
Dividends distributed					(24,712,785)				(35,085,772)		(59,798,557)
Operations with own shares or shares (net)					(82,787)	1,112,407					1,029,620
AT DECEMBER 31, 2022	287,757,180	-	61,591,287	57,551,436	424,054,277	(1,603,202)	(46,914,533)	56,506,256	(35,085,772)	433,718	804,290,647

GESTAMP AUTOMOCIÓN, S.A.

STATEMENT OF CASH FLOWS AT DECEMBER 31, 2022 AND DECEMBER 31, 2021
(In Euros)

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before tax		84,467,781	34,623,261
Adjustments to profit		(33,875,382)	(6,532,340)
Depreciation and amortization of intangible assets and PP&E	5,6,7	3,793,036	3,791,211
Impairment of intangible assets and PP&E	16.6	53,673,903	32,506,508
Change in provisions	13	1,062,583	1,015,770
Income from dividends y trading securities	16.4	(88,796,773)	(96,780,052)
Financial expenses	16.5	81,953,636	77,805,144
Exchange rate differences	17	1,161,578	(7,430,107)
Change in Fair Value of Financial Instruments		(86,723,345)	(17,440,814)
Changes in working capital		3,616,945	3,485,319
Trade and other receivables		1,916,557	3,770,979
Trade and other payables		1,700,388	(285,660)
Other cash-flows from operating activities		(39,996,640)	18,786,183
Interest paid		(78,761,934)	(69,368,514)
Dividends received		-	29,999,900
Interest received		51,298,725	58,270,891
Proceeds (payments) of income tax	15	(12,533,431)	(116,094)
Cash flows from operating activities		14,212,704	50,362,423
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(513,802,307)	(278,578,740)
Group companies and associates		(512,698,430)	(272,565,634)
Intangible assets		(30,228)	(3,014)
Property, plant and equipment		(11,389)	(10,384)
Other financial assets		(1,062,260)	(5,999,708)
Proceeds from divestments		254,610,707	194,071,116
Group companies and associates		222,723,334	190,366,681
Other financial asset		31,887,373	3,704,435
Cash flows from investing activities		(259,191,600)	(84,507,624)
CASH FLOW FROM FINANCING ACTIVITIES			
Receivables and payments for equity instruments		1,029,620	(1,000,437)
Acquisition of own equity instruments	11.1.1	(26,249,957)	(31,795,586)
Disposal of own equity instruments	11.1.1	27,279,577	30,795,149
Proceeds and payments on financial liabilities		356,319,105	(997,170,699)
Issue		645,297,831	395,932,736
Bond and other negotiable securities		1,906,485	-
Interest-bearing loans and borrowings		105,000,000	211,115,856
Borrowings from Group companies and associates		538,391,175	184,815,701
Other creditors		171	1,179
Repayment of		(288,978,726)	(1,393,103,435)
Bond, debt obligations and other negotiable securities		(23,770,960)	(109,371,156)
Interest-bearing loans and borrowings		(97,412,655)	(614,149,909)
Borrowings from Group companies and associates		(167,795,111)	(669,554,759)
Other creditors		-	(27,611)
Payments on dividends and other equity instruments		(46,561,843)	-
Dividends	11.3	(46,561,843)	-
Cash flows from financing activities		310,786,882	(998,171,136)
EFFECT OF CHANGES IN EXCHANGE RATES			
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS			
		65,807,986	(1,032,316,337)
Cash and cash equivalents at the beginning of the year	10	700,291,320	1,732,607,657
Cash and cash equivalents at the end of the year	10	766,099,306	700,291,320

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

1. ACTIVITY OF THE COMPANY

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

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

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

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

The Acek Desarrollo y Gestión Industrial, S.L. Group's consolidated financial statements for the year ended December 31, 2022, the management report for the year then ended and the related audit report, will be placed on file at the Madrid Companies Register.

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

2. BASIS OF PRESENTATION

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

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

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

2.1 Fair presentation

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

2.2 Comparative information

In accordance with commercial legislation, the profit and loss account, the statement of changes in equity and the statement of cash flows, in addition to the figures for the year 2022, are presented, for comparative purposes, with each of the items on the balance sheet, those corresponding to the previous year. The notes also include quantitative information from the previous period, except where an accounting standard specifically states that it is not necessary.

2.3 Critical issues regarding the measurement and estimation of uncertainties

In the preparation of the Company's annual accounts, the Directors have made estimates to determine the book value of some of the assets, liabilities, income and expenses and the breakdown of contingent liabilities. These estimates have been made on the basis of the best information available at the close of the financial year. However, due to the uncertainty inherent in them, future events could arise that make it necessary to modify them in the coming years, which would be done, where appropriate, prospectively.

The key assumptions about the future, as well as other relevant data on the estimation of uncertainty at the closing date of the financial year, which are associated with a significant risk of assuming significant changes in the value of assets or liabilities in the subsequent financial year are the following:

a) Impairment of non-current assets

The valuation of non-current assets, other than financial assets, requires estimates to be made in order to determine their recoverable value, for the purpose of assessing possible impairment, especially for goodwill. To determine this recoverable value, the Company's Directors estimate the expected future cash flows of the assets or cash-generating units of which these are a part and use an appropriate discount rate to calculate the present value of these cash flows. Future cash flows depend on meeting the budgets for the next five years, while discount rates depend on the interest rate and the risk premium associated with each cash-generating unit. Notes 5.2 and 8.3 analyze the assumptions used to calculate the value in use of the 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, which calculates tacit capital gains on land and buildings in the subsidiaries.

c) Deferred tax assets

Deferred tax assets are recorded for all those deductible temporary differences, negative tax bases pending to be offset and deductions pending application, for which it is likely that the Company will have future tax gains that allow the application of these assets. Administrators have to make significant estimates to determine the amount of deferred tax assets that can be recorded, taking into account the amounts and dates on which future tax gains will be realized and the period of reversal of taxable temporary differences.

The Directors of the Company estimate that the recorded deferred tax assets will be recovered within a maximum period of 10 years.

2.4 Consolidated financial statements

On the same date, the directors authorized for issue the consolidated financial statements of Gestamp Automoción, S.A. and subsidiaries for 2022, which showed consolidated total assets of €10,041 million, consolidated equity of €2,758 million and consolidated profit attributable to the Company of €256 million.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

3. DISTRIBUTION OF PROFIT

The distribution of 2022 profit proposed by the directors and expected to be approved at the General Shareholders Meeting is as follows:

(€)	2022
Basis of distribution	
Profit for the year	56,506,256
	56,506,256
Appropriation to:	
Interim dividend	(35,085,772)
Losses compensation	(21,420,484)
	(56,506,256)

3.1 Limitations on the distribution of dividends

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

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

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

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

3.2 Interim dividend

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

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

(euros)	
Cash available as of 20 December 2021	314,357,600
Interim dividend	35,079,969
(a) Liquidity forecast (after interim dividend payment)	279,277,631
(b) Receipts (one-year forecast)	238,366,820
(c) Payments (one-year forecast)	497,393,888
Cash (one-year forecast) (a+b-c)	20,250,563
Profit of the year (after tax) as of 20 December 2021	64,112,808
Allocation of reserves on the basis of the income as of 20 December 2021	-
Distributable Profit as of 20 December 2021	64,112,808

4. RECOGNITION AND MEASUREMENT STANDARDS

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

4.1 Intangible assets

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

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

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

Trademark

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

Goodwill

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

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

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

4.2 Property, plant and equipment

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

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

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

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

	Years of useful life
Buildings	35 years

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

4.3 Investment property

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

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

Incomes from property investments belong to operating leases.

4.4 Leases

Contracts qualify as financial leases when it follows from their economic terms that substantially all the risks and rewards inherent in the ownership of the asset that is the subject of the contract are transferred to the lessee. Otherwise, the contracts are classified as operating leases.

Company as lessee

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

Company as lessor

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

4.5 Impairment of non-financial assets

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

The recoverable amount is the higher of fair value less costs to sell and value in use. When the book value is greater than the recoverable amount, an impairment loss occurs. Value in use is the present value of expected future cash flows, using risk-free market interest rates, adjusted for the specific risks associated with the asset. For those assets that do not generate cash flows, to a large extent, independent of derivatives of other assets or groups of assets, the recoverable amount is determined for the cash-generating units to which these assets belong, understanding mentioned cash-generating units the minimum group of elements that generate cash flows, largely, independent of those derived from other assets or groups of assets.

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

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

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

4.6 Financial Instruments

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

4.7 Financial assets

Classification and measurement

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

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

Financial assets at fair value with changes in profit and loss

The Company classifies a financial asset in this category unless it is classified in one of the others.

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Notes to the financial statements for the year ended December 31, 2022

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

- a) It is originated or acquired with the purpose of selling it in the short term.
- b) At the time of initial recognition, it forms part of a portfolio of jointly identified and managed financial instruments for which there is evidence of recent actions to obtain short-term profits.
- c) It is a derivative financial instrument, as long as it is not a financial guarantee contract nor it has been designated as a hedging instrument.

In addition to the above, the Company has the possibility, at the time of initial recognition, to irrevocably designate a financial asset as measured at fair value with changes in the profit and loss account, and that otherwise would have been included in another category (often referred to as a "fair value option"). This option may be chosen if a valuation inconsistency or accounting mismatch that would otherwise arise from the valuation of assets or liabilities on different bases is eliminated or significantly reduced.

Financial assets classified in this category are initially valued at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given. Directly attributable transaction costs are recognized in the profit and loss account for the year (what means that these are not capitalized).

After initial recognition, the Company values the financial assets included in this category at fair value with changes in the profit and loss account (financial result).

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

Financial assets at amortized cost

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

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

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

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

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

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Notes to the financial statements for the year ended December 31, 2022

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

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

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

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

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

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

Financial assets at fair value with changes in equity

Financial assets that meet the following conditions are included:

- The financial instrument is not held for trading nor should it be classified at amortized cost.
- The contractual characteristics of the financial asset give rise, on specified dates, to cash flows that are solely receipts of principal and interest on the outstanding principal amount.

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

The financial assets included in this category are initially valued at their fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus any transaction costs directly attributable to them. That means that the inherent transaction costs are capitalized.

The subsequent valuation is at fair value, without deducting the transaction costs that could be incurred in its disposal. Changes that occur in fair value are recorded directly in equity, until the financial asset is removed from the balance sheet or deteriorates, at which time the amount thus recognized is charged to the profit and loss account.

Valuation corrections for value impairment and gains and losses resulting from exchange differences in monetary financial assets in foreign currency are recorded in the profit and loss account and not in equity.

The amount of interest, calculated using the effective interest rate method, and accrued dividends (financial income) are also recorded in the profit and loss account.

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

Financial assets at cost

The Company includes in this category, in any case:

- a) Investments in the equity of group, multi-group and associated companies (in the individual financial statements).
- b) The remaining 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 investments cannot be estimated with confidence, and the derivatives underlying them.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for accounting at amortized cost are met.
- d) Contributions made as a result of a joint account contract and the like.
- e) Loans whose interests are contingent, either because a fixed or variable interest rate is agreed conditional on the fulfillment of a milestone in the borrowing company (for example, obtaining profits), or because it is calculated exclusively by reference to the evolution of the activity of said company.
- f) Any other financial asset that initially proceeds to classify in the portfolio of fair value with changes in the profit and loss account when it is not possible to obtain a reliable estimate of its fair value.

The investments included in this category are initially valued at cost, which is equivalent to the fair value of the consideration given plus the transaction costs that are directly attributable to them. That means that the inherent transaction costs are capitalized.

In the case of investments in group companies, if there was an investment prior to its classification as a group, multi-group or associated company, the book value that it should have immediately before the company becomes that rating is considered as the cost of this investment.

Subsequent valuation is also at cost, less, where appropriate, the accumulated amount of value corrections for impairment.

Contributions made as a result of a contract for joint venture accounts and similar are valued at cost, increased or decreased by the profit or loss, respectively, corresponding to the company as a non-managing participant, and less, where appropriate, the amount cumulative value corrections for impairment.

This same criteria is applied to loans whose interests are contingent, either because a fixed or variable interest rate is agreed conditional on the fulfillment of a milestone in the borrowing company (for example, obtaining benefits), or because calculated exclusively by reference to the evolution of the activity of this company. If, in addition to a contingent interest, an irrevocable fixed interest is agreed, the latter is accounted as financial income based on its accrual. Transaction costs are charged to the profit and loss account on a straight-line basis throughout the life of the loan.

Derecognition of financial assets

The Company derecognize a financial asset when:

- The contractual rights to the asset's cash flow expire. In this sense, a financial asset is derecognized when it has matured and the Company has received the corresponding amount.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

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

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

Impairment of financial assets

Debt instruments at amortized cost or fair value through equity

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

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

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

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Notes to the financial statements for the year ended December 31, 2022

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

In the case of assets at fair value through equity, the accumulated losses recognized in equity due to a decrease in fair value, provided there is objective evidence of impairment in the value of the asset, are recognized in the profit and loss account.

Financial assets at cost

In this case, the amount of the valuation adjustment is the difference between its book value and the recoverable amount, taking it as the higher amount between its fair value less costs to sell and the present value of the future cash flows derived from the investment, 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 made by the investee company and the disposal or derecognition of the investment therein, or by the estimate of its participation in the cash flows that are expected to be generated by the investee company, originating both from its ordinary activities and from its disposal or derecognition. Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss for this class of assets is calculated based on the net worth of the investee and the unrealized gains existing on the valuation date, net of the tax effect.

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

Interest and dividends received from financial assets

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

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

4.8 Financial liabilities

Clasification and evaluation

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

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

Financial liabilities at amortized cost

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

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

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

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

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

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

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

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

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

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

- These are liabilities that are held for trading. A financial liability is considered to be held for trading when one of the following conditions is met:
 - Is issued or assumed primarily for the purpose of reacquisition in the short term (for example, bonds and other marketable issued listed securities that the company can buy in the short term based on changes in value).
 - It is an obligation that a short seller has to deliver financial assets that have been lent to him (“short sale”).
 - At the time of initial recognition, it forms part of a portfolio of jointly identified and managed financial instruments for which there is evidence of recent actions to obtain short-term gains.
 - It is a derivative financial instrument, as long as it is not a financial guarantee contract nor has it been designated as a hedging instrument.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

- From the moment of initial recognition, it has been irrevocably designated to be recorded at fair value with changes in the profit and loss account (“fair value option”), due to the fact that:
 - An inconsistency or “accounting mismatch” with other instruments at fair value through profit or loss is eliminated or significantly reduced; either
 - A group of financial liabilities or financial assets and liabilities that is managed and its performance is assessed on the basis of its fair value in accordance with a documented investment or risk management strategy and reporting of the group is also provided on the basis of fair value 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 valued at their fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received. The transaction costs that are directly attributable to them are recognized directly in the profit and loss account for the year.

After initial recognition, the company values the financial liabilities included in this category at fair value with changes in the profit and loss account.

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

Derecognition of financial liabilities

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

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

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

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Notes to the financial statements for the year ended December 31, 2022

Debt restructuring

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

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

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

- The book value of the original financial liability (or its corresponding part) is derecognized from the balance sheet;
- The new financial liability is initially recognized at its fair value;
- Transaction costs are recognized in the profit and loss account;
- The difference between the book value of the original financial liability (or the part thereof that has been written off) and the fair value of the new liability is also recognized in profit and loss.

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

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

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

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

4.9 Derivative financial instruments and hedges

From an accounting point of view, the Company divides financial derivatives into two groups:

- Trading derivatives: these are recorded at their fair value and changes in its fair value are recognized in the profit and loss account (these are included in the category «Financial assets / liabilities at fair value with changes in the profit and loss account »).
- Hedging derivatives: these are also recorded at their fair value. However, special accounting rules called hedge accounting apply. Depending on the hedge accounting model, the offsetting entry for the change in value of the derivative may change or an adjustment may be made to the accounting for the hedged item.

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

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

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

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

- That the components of the hedge (hedge instrument and hedged item) conform to the provisions of accounting regulations. That means that these are “eligible”.
- That the initial documentation and the formal designation of the coverage be prepared.
- That the coverage effectiveness requirements are met.

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

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

The applicable accounting standards are the following:

- The hedged item does not change its accounting method.

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Notes to the financial statements for the year ended December 31, 2022

- The loss or gain of the hedging instrument, in the part that constitutes an effective hedge, will be recognized directly in equity. Thus, the net worth component that arises as a result of the hedge will be adjusted to be equal, in absolute terms, to the lower of the following two values:
 - The cumulative gain or loss of the hedging instrument since the beginning of the hedge.
 - The cumulative change in the fair value of the hedged item (ie the present value of the cumulative change in the hedged expected future cash flows) since the inception of the hedge.

Any remaining gain or loss of the hedging instrument or any gain or loss required to offset the change in the cash flow hedge adjustment calculated in accordance with the previous paragraph, represents a hedge ineffectiveness that requires recognition in the result of those amounts.

The “recycling” of the deferred amount in equity to results depends on the type of transaction covered:

- 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 company will remove that amount from the cash flow hedge adjustment and include it directly in the initial cost or other carrying amount of the asset or liability. This same criteria will be applied in the coverage of the exchange rate risk of the acquisition of an investment in a group, multi-group or associated company.
- In all other cases, the adjustment recognized in equity will be transferred to the profit and loss account to the extent that the expected future cash flows hedged affect the result of the year (for example, in the years in which recognize interest expense or upon a forecast sale taking place).
- However, if the adjustment recognized in equity is a loss and the company expects that all or part of it will not be recovered in one or more future years, that amount that is not expected to be recovered will be immediately reclassified in the result of the year.

4.10 Fair value

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

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

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

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

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

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

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

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

4.11 Treasury shares

Own shares are recorded in equity as less equity when acquired, and no profit or loss account is recorded in the profit or loss account. Income and expenses from transactions in treasury shares are recorded directly in equity as less reserves.

4.12 Cash and cash equivalents

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

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

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

4.13 Provisions and contingencies

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

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Notes to the financial statements for the year ended December 31, 2022

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

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

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

4.14 Income tax

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

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

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

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

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

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

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

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

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Notes to the financial statements for the year ended December 31, 2022

Tax consolidation regime

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

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

4.15 Classification of current and non-current assets and liabilities

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

4.16 Revenue and expenses

Recognition

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

Performance obligations

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

Assessment

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

4.17 Foreign currency transactions

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

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

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

4.18 Related party transactions

Related party transactions are accounted in accordance with the valuation rules detailed above, except for the following transactions:

- Non-monetary contributions from a business to a group company are generally valued at the book value of the assets delivered in the consolidated annual accounts on the date on which the operation is carried out.

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Notes to the financial statements for the year ended December 31, 2022

- In business merger and spin-off operations, the items acquired are valued, in general, for the amount that corresponds to them, once the operation is completed, in the consolidated annual accounts. The differences that arise are recorded in reserves.

The prices of the operations carried out with related parties are adequately supported, reason why the Company's Directors consider that there are no risks that could give rise to significant tax liabilities.

4.19 Severance pay

In accordance with current labour legislation, the Company is obliged to pay compensation to those employees with whom, under certain conditions, it terminates its employment relationships. Severance payments that can be reasonably quantified are recorded as an expense for the year in which there is a valid expectation, created by the company vis-à-vis affected third parties.

5. INTANGIBLE ASSETS

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

(€)	Opening balance	Additions and allowances	Closing balance
2022			
Patents, licenses, trademarks, and similar rights	32,253,937	-	32,253,937
Goodwill	38,050,213	-	38,050,213
Software	3,014	30,228	33,242
Depreciation			
Patents, licenses, trademarks, and similar rights	(19,155,342)	(3,225,486)	(22,380,828)
Goodwill	(38,050,213)	-	(38,050,213)
Software	(1)	(605)	(606)
	13,101,608	(3,195,863)	9,905,745

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

5.1 Significant movements

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

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

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Software applications recorded in 2022 correspond to the implementation of a system acquired by Gestamp Servicios, S.A., which invoices to each company of the group the pertinent part, in accordance with the estimates, as the implementation is completed.

5.2 Impairment testing of intangible assets

The trademark has no signal of impairment.

5.3 Other disclosures

In 2022 and 2021 the Company acquired some items of intangible assets from group companies. At December 31, 2022 and 2021, there were no firm commitments to acquire intangible assets.

6. PROPERTY, PLANT AND EQUIPMENT

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

(€)	Opening balance	Additions and allowances	Closing balance
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

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

In the financial years 2021 and 2022 the acquisitions mainly relate to the purchase of hardware.

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

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Notes to the financial statements for the year ended December 31, 2022

7. INVESTMENT PROPERTY

The movements in items composing "Investment property" at December 31, 2022 are as follows:

(€)	Opening balance	Additions and allowances	Closing 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

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

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

The Company leased the industrial buildings in Vigo and Abadiño to group companies Gestamp Vigo, S.A. and Gestamp North Europe Services, S.L., respectively during 2022 and 2021.

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

7.1 Other disclosures

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

7.2 Operating leases

Company as a lessee

At December 31st, The Company is not the lessee of any property. Previously The Company has been a lessee mainly of its offices in Boroa, since January 2018. This lease had an initial duration of 60 months, being tacitly renewable for annual periods. The contract was canceled in January 2021.

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

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Notes to the financial statements for the year ended December 31, 2022

Company as a lessor

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

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

€	2022	2021
Within one year	1,919,367	1,754,796
Between one and five years	-	-

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

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

(€)	Opening balance	Additions	Disposals	Provision for impairment	Closing balance
2022					
Equity instruments					
Cost	1,642,783,259	144,258,240	-	-	1,787,041,499
Impairment losses	(150,938,168)	-	-	(37,557,903)	(188,496,071)
	1,491,845,091	144,258,240	-	(37,557,903)	1,598,545,428

(€)	Opening balance	Additions	Disposals	Provision for impairment	Closing balance
2021					
Equity instruments					
Cost	1,627,912,822	14,870,437	-	-	1,642,783,259
Impairment losses	(123,322,301)	-	-	(27,615,867)	(150,938,168)
	1,504,590,521	14,870,437	-	(27,615,867)	1,491,845,091

8.1 Significant movements

Movements – 2022

On January 31st, 2022 the Company acquires to Compañía Española de Financiación del Desarrollo, Cofides, S.A., 81,304,752 shares that correspond to a percentage of 23.30% of the interest held in Gestamp Holding China, A.B., for amount of 13,317,483 euros. Being the final interest held in the mentioned company of 31.06%.

On January 31st, 2022 the Company acquires to Compañía Española de Financiación del Desarrollo, Cofides, S.A., 239,618 shares that correspond to a percentage of 11.24% of the interest held in Gestamp Holding Rusia, S.L., for amount of 19,731,759 euros. Being the final interest held in the mentioned company of 42.04%.

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Notes to the financial statements for the year ended December 31, 2022

On March 21st, 2022 the Company makes a capital contribution for amount of 3,000 euros for the constitution of the company Gestamp Proyectos Automoción 1, S.L. This contribution correspond to the acquisition of 3,000 shares and to a percentage of interest held of 100%. Subsequently, on April 29th, 2022 the Company attend the capital increase of Gestamp Proyectos Automoción 1, S.L. for amount of 5,500,000 euros. This contribution correspond to the acquisition of 1 share for amount of 1 euro and to the creation of share premium of 5,499,999 euros. Keeping the interest held in this company unchanged, remaining at 100%.

On March 21st, 2022 the Company makes a capital contribution for amount of 3,000 euros for the constitution of the company Gestamp Proyectos Automoción 2, S.L. This contribution correspond to the acquisition of 3,000 shares and to a percentage of interest held of 99.80%.

On March 21st, 2022 the Company makes a capital contribution for amount of 3,000 euros for the constitution of the company Gestamp Proyectos Automoción 3, S.L. This contribution correspond to the acquisition of 3,000 shares and to a percentage of interest held of 99.80%. Subsequently, on April 29th, 2022 the Company attend the capital increase of Gestamp Proyectos Automoción 3, S.L. for amount of 5,500,000 euros. This contribution correspond to the acquisition of 1 share for amount of 1 euro and to the creation of share premium of 5,499,999 euros. Being the final interest held in this company of 99.81%.

On June 17th, 2022 the Company makes a contribution for amount of 100,000 euros for the constitution of the Company Smart Industry Consulting and Technologies, S.L.U. This contribution correspond to the acquisition of 100,000 shares and to a percentage of interest held of 100%.

On December 1st, 2022 the Company acquires to Grupo Cosimet, S.L. 833 shares of Sideacero, S.L. that correspond to a 16.66% of interest held in the Company, for amount of 49,970,006 euros. Moreover, the Company acquires to Acek Desarrollo y Gestión Industrial, S.L. 834 shares of Sideacero, S.L. that correspond to a 16.67% of interest held in the Company for amount of 50,029,994 euros. Being the final interest held in the Company of 33.33%.

On December 21st, 2022 the Company makes a contribution of 99,999 euros for the constitution of the company Gestamp Automotive Vitoria, S.L. This contribution correspond to the acquisition of 99 shares and to a percentage of interest held of 99.99%.

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The movements in impairment losses are as follows:

(€)	Opening balance at January 1, 2022	Additions / (Disposals)	Closing balance at December 31, 2022	Impairment losses at January 1, 2022	(Impairment) / Reversals	Impairment losses at December 31, 2022	Net carrying amount at December 31, 2022
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 HENGENSBEGR 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 HUNGRIA 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
SIDEACERO, 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

Movements – 2021

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

The movements in impairment losses are as follows:

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

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

€ 0	% shareholding		Net carrying amount	Capital	Reserves	Dividends Distributed	Profit (loss) for the year	Total equity	Underlying carrying amount
	Direct	Indirect							
2022									
Gestamp Bizkaia, S.A.	85,31%	14,69%	139.240	7.670	335.038	-	35.338	378.046	322.511
Gestamp Vigo, S.A. ¹	99,99%	1,00%	66.804	25.697	21.511	-	951	48.159	48.154
Gestamp Cerveira, LDA.	39,37%	60,63%	14.764	27.414	19.501	-	9.914	56.829	22.374
Gestamp Toledo, S.L. ¹	99,99%	0,01%	70.951	25.346	18.529	-	4.517	48.392	48.387
Autotech Engineering AIE ¹	10,00%	90,00%	2.300	23.000	20.036	-	3.962	46.998	4.700
Gestamp Solblank Barcelona, S.A. ¹	5,01%	94,99%	-	8.513	(32.326)	-	(2.432)	(26.245)	(1.315)
Gestamp Palencia, S.A. ¹	100,00%	0,00%	36.428	19.093	36.759	-	12.942	68.794	68.794
Gestamp Linares, S.A. ¹	5,02%	94,98%	563	9.010	6.575	-	2.215	17.800	894
Gestamp Servicios, S.A. ¹	99,99%	0,01%	70.874	18.703	216.649	-	7.023	242.375	242.351
Gestamp Metalbages, S.A. ¹	100,00%	0,00%	76.947	45.762	(23.670)	-	8.102	30.194	30.194
Gestamp Navarra, S.A. ¹	71,37%	28,63%	29.325	40.080	43.442	-	27.882	111.404	79.509
Gestamp Aragón, S.A.	5,00%	95,00%	430	3.000	16.829	-	7.190	27.019	1.351
Gestamp Abrera, S.A.	5,01%	94,99%	396	6.000	(6.537)	-	6.993	6.456	323
Gestamp Levante, S.L.	88,49%	11,51%	12.192	1.074	31.090	-	13.737	45.901	40.618
Gestamp Hungría, KFT ¹	100,00%	0,00%	21.109	2.473	8.863	-	5.912	17.308	17.308
Gestamp Manufacturing Autochasis, S.L. ¹	5,00%	95,00%	425	2.000	14.989	-	7.470	24.399	1.220
Gestamp Holding Rusia S.L.	42,04%	57,96%	-	21.325	(622)	-	(7)	20.696	8.701
Gestamp Holding China, AB.	7,76%	76,70%	17.725	36.303	521	-	(20)	36.804	2.656
Gestamp Global Tooling, S.L.	99,99%	0,01%	-	62.500	(70.769)	-	1.924	(6.345)	(6.344)
Gestamp Vendas Novas S.L.	100,00%	0,00%	14.805	605	11.164	-	6.616	18.385	18.385
Gestamp North Europe Services S.L.	99,97%	0,03%	3	3	13.745	-	623	14.371	14.367
LOIRE, SAFE ¹	99,00%	1,00%	8.856	1.600	3.066	-	(5.356)	(690)	(683)
Gestamp Funding Luxemburgo, S.A.	100,00%	0,00%	2.000	2.000	2.511	-	(160)	4.351	4.351
Gestamp Holding Argentina, S.L.	10,80%	69,89%	2.993	120.000	(4.640)	-	(1.056)	114.304	12.345
Gestamp Techn Institute, S.L. ¹	99,97%	0,03%	543	3	552	-	87	642	642
Gestamp Autocomponents WUHAN ¹	100,00%	0,00%	614	2.000	(1.397)	-	(25)	578	578
Edscha Santander, S.A.	5,03%	94,97%	455	2.693	15.670	-	6.276	24.639	1.239
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	43.393	-	21.605	68.327	68.327
Global Laser Araba, S.L.	30,00%	0,00%	750	2.500	983	-	436	3.919	1.176
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	(206)	-	7.815	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)	-	346	6.593	1.978
Diède Die Developments, S.L.	100,00%	0,00%	799	806	2.788	-	3.234	6.828	6.828
Gestamp Sweden, AB	93,15%	6,85%	785.643	761.254	102.152	-	137.767	1.001.173	932.593
Reparaciones Industriales Zaldibar, S.L.,	99,98%	0,00%	2.036	6	1.971	-	23	2.000	2.000
Gestamp Proyectos Automoción 1, S.L.	100,00%	0,00%	5.503	3	5.500	-	(8)	5.495	5.495
Gestamp Proyectos Automoción 2, S.L.	99,80%	0,20%	3	3	-	-	(1)	2	2
Gestamp Proyectos 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	-	-	(59)	41	41
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
SCI Tournan en Briè	0,10%	0,00%	6	2	747	-	94	843	1

€ 0	% shareholding		Net carrying amount	Capital	Reserves	Dividends Distributed	Profit (loss) for the year	Total equity	Underlying carrying amount
	Direct	Indirect							
2021									
Gestamp Bizkaia, S.A.	85,31%	14,69%	139.239	7.670	321.652	-	11.310	340.632	290.593
Gestamp Vigo, S.A. ¹	99,99%	1,00%	66.804	25.697	18.376	-	3.135	47.208	47.203
Gestamp Cerveira, LDA.	39,37%	60,63%	14.764	27.414	13.323	-	6.177	46.914	18.470
Gestamp Toledo, S.L. ¹	99,99%	0,01%	80.822	25.346	13.736	-	4.793	43.875	43.870
Autotech Engineering AIE ¹	10,00%	90,00%	2.300	23.000	32.187	-	7.778	62.965	6.296
Gestamp Solblank Barcelona, S.A. ¹	5,01%	94,99%	-	8.513	(25.737)	-	(6.530)	(23.754)	(1.190)
Gestamp Palencia, S.A. ¹	100,00%	0,00%	36.428	19.093	44.207	(14,000)	5.163	54.463	54.463
Gestamp Linares, S.A. ¹	5,02%	94,98%	563	9.010	6.159	-	418	15.587	782
Gestamp Servicios, S.A. ¹	99,99%	0,01%	70.874	18.703	243.723	(31,000)	1.846	233.272	233.248
Gestamp Metalbages, S.A. ¹	100,00%	0,00%	76.947	45.762	(23.671)	-	(467)	21.624	21.624
Gestamp Navarra, S.A. ¹	71,37%	28,63%	29.325	40.080	24.870	-	17.518	82.468	58.858
Gestamp Aragón, S.A.	5,00%	95,00%	430	3.000	11.824	-	5.534	20.358	1.018
Gestamp Abrera, S.A.	5,01%	94,99%	396	6.000	1.635	-	(8.158)	(523)	(26)
Gestamp Levante, S.L.	88,49%	11,51%	12.192	1.074	26.159	-	4.850	32.083	28.390
Gestamp Hungría, KFT ¹	100,00%	0,00%	16.063	2.679	7.722	-	2.017	12.418	12.418
Gestamp Manufacturing Autochasis, S.L. ¹	5,00%	95,00%	425	2.000	9.765	-	5.488	17.253	863
Gestamp Holding Rusia S.L.	30,80%	69,20%	15.812	21.325	2.557	-	(3.178)	20.704	6.377
Gestamp Holding China, AB.	7,76%	76,70%	4.407	33.906	(63)	-	(20)	33.823	2.625
Gestamp Global Tooling, S.L.	99,99%	0,01%	-	62.500	(62.448)	-	(7.675)	(7.623)	(7.623)
Gestamp Vendas Novas S.L.	100,00%	0,00%	11.995	605	9.907	-	1.257	11.769	11.769
Gestamp North Europe Services S.L.	99,97%	0,03%	3	3	11.916	-	1.819	13.738	13.734
LOIRE, SAFE ¹	99,00%	1,00%	8.856	1.600	9.590	-	(6.387)	4.803	4.755
Gestamp Funding Luxemburgo, S.A.	100,00%	0,00%	2.000	2.000	2.500	-	11	4.511	4.511
Gestamp Holding Argentina, S.L.	10,80%	69,89%	2.993	120.000	(3.472)	-	(1.168)	115.360	12.459
Gestamp Techn Institute, S.L. ¹	99,97%	0,03%	543	3	552	-	132	614	614
Gestamp Autocomponents WUHAN ¹	100,00%	0,00%	614	836	(219)	-	(3)	557	557
Edscha Santander, S.A.	5,03%	94,97%	455	2.693	14.557	-	4.645	21.795	1.096
Edscha Hengersberg Real Estate Gmbh ¹	5,10%	94,90%	107	2.091	1.239	-	1.877	5.207	266
Gestamp Nitra S.r.o.	100,00%	0,00%	3.331	3	31.956	-	14.211	46.172	46.172
Global Laser Araba, S.L.	30,00%	0,00%	750	2.500	909	-	74	3.483	1.045
Edscha Hauzenberg Real Estate Gmbh ¹	5,10%	94,90%	43	843	721	-	519	2.083	106
Gestamp Finance Slovakia S.r.o.	100,00%	0,00%	100.005	100.005	(5.633)	-	5.427	99.799	99.799
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	(2.775)	-	(4.978)	6.247	1.874
Diède Die Developments, S.L.	100,00%	0,00%	799	806	1.531	-	1.257	3.584	3.584
Gestamp Sweden, AB	93,15%	6,85%	785.643	825.400	22.390	-	88.370	936.160	872.033
Reparaciones Industriales Zaldibar, S.L.,	99,98%	0,00%	2.036	6	1.922	-	108	2.036	2.036
SCI Tournan en Briè	0,10%	0,00%	6	2	661	-	86	749	1

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

The impairment loss on investments in certain Gestamp Automoción, S.A. subsidiaries was calculated in accordance with their value in use. The value in use calculation was made using cash flow projections from budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using a 1% growth rate, which is a reasonable long-term average growth rate for the industry and lower than the rate expected for the previous five years. The discount rates (pre-tax) applied to the EGU's in 2022 and 2021 are as follows:

2022		
Area	Discount rate before tax	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	10.06%	1.00%
Mercosur	15.5% - 40.3%	1.00%

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

The economic projections made in the previous years haven't shown significant differences between the real figures.

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

From the mentioned analysis in 2022 there have been reversals for impairment losses of 7,856 thousand euros and an allowance for impairment losses of 45,411 thousand euros (see Note 8.1). In relation to 2021 there have been reversals for impairment losses of 21,201 thousand euros and an allowance for impairment losses of 48,817 thousand euros (see Note 8.1).

Due to 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 awaiting of a position taken by our main clients that we have to accompany globally, a provision for the Company's stake in Gestamp Holding Russia, S.L. has been made, amounting to 35,544 thousand euros (see Note 8.1).

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

8.4 Other disclosures

The activities and registered addresses of direct and indirect investees at December 2022 and 2021 are as follows:

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Griwe Subgroup	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	Ernst & Young

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Notes to the financial statements for the year ended December 31, 2022

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Todlem, S.L.	Barcelona	Spain		70.77%	Portfolio company	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina		70.00%	Dies, stamping and parts manufacturing	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abreira, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Solblank Navarra, S.L.U.	Navarra	Spain		100.00%	Tooling and welding	Full	N/A
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska, SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA		70.00%	Administration services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mason, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Corp.	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca SA de CV	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios Laborales de Toluca SA de CV	Puebla	Mexico		69.93%	Employment services	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.

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Notes to the financial statements for the year ended December 31, 2022

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Portfolio company	Full	Ernst & Young
Gestamp South Carolina, Llc	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Provision of advisory services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	30.00%		No activity	Equity method	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
IxCxT, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio company	Full	Ernst & Young
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

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Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D UK limited	Durhan	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		82.50%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		30.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Employment services	Equity method (A)	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		30.00%	Manufacturing of dies	Equity method (A)	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.99%	0.01%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Employment services	Full	N/A
Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shangai) Co. Ltd.	Shangai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	30.00%		Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shangai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Industria Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		50.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering France S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Industrialization of post-extrusion activities	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	100.00%		Research and development	Full	N/A
Gestamp Automotive Vitoria, S.L.	Álava	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China					

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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 company	Full	Ernst & Young
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonguéjar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonguéjar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering France S.A.S.	Les Ulis	France		100.00%	Research and development	Full	Ernst & Young
Edscha do Brasil Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Technology (Shanghai) Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shanghai Ruitong Cpa
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts Co Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, Lic.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	100.00%		Portfolio company	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and development	Full	Ernst & Young
Edscha Aapico Automotive Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing) Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Deloitte
Edscha North America Technologies, Llc.	Delaware	USA		100.00%	Holding/Divisional company	Full	Ernst & Young
Edscha Automotive Components (Shanghai) Co., Ltd	Shanghai	China		55.00%	Holding/Divisional company	Full	N/A
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Holding/Divisional company	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de 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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Edscha Holding GmbH							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and distribution of scrap	Full	N/A
Gescrap S.L.	Vizcaya	Spain		100.00%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		100.00%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		100.00%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Vizcaya	Spain		100.00%	Portfolio company	Full	N/A
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		100.00%	Provision of recovery sector services	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		100.00%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		100.00%	Sale of scrap	Full	Crowe Becouze
Lusoscrap, Lda	Valenca	Portugal		100.00%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech Republic		100.00%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap - Autometal Comercio de Sucatas, S/A	Sao Paulo	Brazil		70.00%	Sale of scrap	Full	Grant Thornton Brasil
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		70.00%	Sale of scrap	Full	Salles Sainz Grant Thornton S.C.
Ges Recycling Limited	Durham	United Kingdom		100.00%	Sale of scrap	Full	Fruition Accountancy
Gescrap Hungary, KFT	Budapest	Hungary		100.00%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		100.00%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		70.30%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Vizcaya	Spain		75.00%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragoza	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		99.90%	Sale of scrap	Full	Balance Audit, L.L.C.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		100.00%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		100.00%	Sale of scrap	Full	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		70.30%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Ges Recycling Michigan, LLC	Michigan	USA		100.00%	Sale of scrap	Full	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		99.93%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Maharashtra	India		70.00%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		100.00%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Vilna	Lithuania		100.00%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		100.00%	Sale of scrap	Full	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		100.00%	Buy/Sale os scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		100.00%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Féricas Integrales, S.A.	Vizcaya	Spain		100.00%	Sale of scrap	Full	N/A
Gescrap Catalunya, S.L.	Barcelona	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarra	Spain		100.00%	Sale of scrap	Full	N/A
Refeinsa Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Full	N/A
Reimasa Recycling, S.L.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Flycorp, S.L.	Vizcaya	Spain		100.00%	No activity	Full	N/A
Recuperaciones Féricas Asturianas, S.L.	Asturias	Spain		50.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		50.00%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		70.00%	Buy/Sale os scrap	Equity method	N/A
DJC Recyclage	Le Haillen	France		50.00%	Buy/Sale os scrap	Equity method	N/A

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

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Notes to the financial statements for the year ended December 31, 2022

December 31, 2021							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		62.34%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		62.34%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	30.80%	52.34%	Portfolio company	Full	Ernst & Young
Gestamp South Carolina, Llc	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden		68.94%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	30.00%		No activity	Equity method	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
IxCxT, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio company	Full	Ernst & Young
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

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Notes to the financial statements for the year ended December 31, 2022

December 31, 2021							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		82.50%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		30.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Employment services	Equity method (A)	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		30.00%	Manufacturing of dies	Equity method (A)	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.99%	0.01%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Employment services	Full	N/A
Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shangai) Co. Ltd.	Shangai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	30.00%		Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shangai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Industria Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco	Kenitra	Morocco		50.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering France S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Industrialization of post-extrusion activities	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijin	China		51.00%		Full	N/A

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Notes to the financial statements for the year ended December 31, 2022

December 31, 2021							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonguéjar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonguéjar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering France S.A.S.	Les Ulis	France		100.00%	Research and development	Full	Ernst & Young
Edscha do Brasil Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Technology (Shanghai) Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shanghai Ruitong Cpa
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts Co Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	100.00%		Portfolio company	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and development	Full	Ernst & Young
Edscha Aapico Automotive Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing) Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Deloitte
Edscha North America Technologies, Llc.	Delaware	USA		100.00%	Holding/Divisional company	Full	Ernst & Young
Edscha Automotive Components (Shanghai) Co., Ltd	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	N/A
GMF Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent , Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

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Notes to the financial statements for the year ended December 31, 2022

9. FINANCIAL ASSETS

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

(€)	Loans, derivatives and other financial assets		Total	
	2022	2021	2022	2021
Non-current financial assets				
Financial assets at amortized cost				
Loans and receivables	635,512,013	847,120,824	635,512,013	847,120,824
Loans to Gestamp Group employees	-	32,737,928	-	32,737,928
Other financial assets	1,200	1,200	1,200	1,200
Assets at fair value through profit and loss				
Derivatives	124,482,551	25,970,444	124,482,551	25,970,444
Assets at fair value through equity				
Hedging derivatives	6,366,839	-	6,366,839	-
	766,362,603	905,830,396	766,362,603	905,830,396
Current financial assets				
Financial assets at amortized cost				
Other financial assets	6,000,000	6,000,000	6,000,000	6,000,000
Loans and receivables	1,954,998,206	1,582,005,741	1,954,998,206	1,582,005,741
	1,960,998,206	1,588,005,741	1,960,998,206	1,588,005,741
Total	2,727,360,809	2,493,836,137	2,727,360,809	2,493,836,137

These amounts are disclosed in the balance sheet as follows:

(€)	Loans, derivatives and other financial assets		Total	
	2022	2021	2022	2021
Non-current financial assets				
Investments in group companies and associates				
Loans to companies (Note 19.1)	635,512,013	847,120,824	635,512,013	847,120,824
Non-current investments				
Loans to Gestamp Group employees	-	32,737,928	-	32,737,928
Derivatives (Note 14.2)	130,849,390	25,970,444	130,849,390	25,970,444
Other financial assets	1,200	1,200	1,200	1,200
	766,362,603	905,830,396	766,362,603	905,830,396
Current financial assets				
Current investments in group companies and associates				
Loans to companies (Note 19.2)	936,205,713	564,300,150	936,205,713	564,300,150
Other financial assets (Note 19)	1,018,792,493	1,017,705,591	1,018,792,493	1,017,705,591
Current investments				
Other financial assets	6,000,000	6,000,000	6,000,000	6,000,000
	1,960,998,206	1,588,005,741	1,960,998,206	1,588,005,741
	-	-	-	-
	2,727,360,809	2,493,836,137	2,727,360,809	2,493,836,137

Loans to employees of the Gestamp Group correspond to loans granted to employees of various Gestamp Group subsidiaries for the purchase of shares in the Company from Acek Desarrollo y Gestión Industrial, S.L.. The amount at December 31, 2021 amounted to 31,714 thousand euros and accrued interest to 1,024 thousand euros. These loans are guaranteed by establishing a pledge on said shares. The main economic conditions of these loans are an interest rate equal to the legal rate of money in force for each calendar year, and its duration is seven years from the date of signing the same, establishing its maturity during the third quarter of 2023, being reclassified to short term during 2022 (Note 19.2).

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

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Notes to the financial statements for the year ended December 31, 2022

The following tables provide a breakdown by maturity of the assets in 2022 and 2021:

(€)	2022						Total, non-current
	Total current	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	
Loans to companies (Note 19.2)	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
Credits to third parties	-	-	-	-	-	-	-
Derivatives (Note 14.2)	-	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

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

9.1 Other financial assets

The epigraph "Other financial assets" corresponds at December 31st, 2022 to deposits at one year.

10. CASH AND CASH EQUIVALENTS

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

(€)	2022	2021
Cash	355	622
Demand current accounts	766,098,951	700,290,698
	766,099,306	700,291,320

11. EQUITY – CAPITAL AND RESERVES

11.1 Registered capital

At December 31, 2022, the Company's capital consisted of 575,514,360 indivisible and accumulable registered shares (2021: 575,514,360 shares, par value of € 0.50 each) with a par value of € 0.50 each. That constitutes a social capital that amounts € 287,757,180. All the shares are of the same class and confer the same rights. 30.21% of them are trading shares. All of them are fully subscribed and paid.

Shareholders at December 31 are as follows:

Shareholder	2022	2021
Acek Desarrollo y Gestión Industrial S.L.	23.66%	22.87%
Gestamp 2020, S.L.	50.10%	50.10%
Stock market (*)	26.16%	26.91%
Treasury Stock	0.08%	0.12%
	100.00%	100.00%

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

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Notes to the financial statements for the year ended December 31, 2022

Acek Desarrollo y Gestión Industrial, S.L., held 75% of the capital of Gestamp 2020, S.L., so its total (direct and indirect) share in the Parent Company is 61.24%.

Movements - 2022

In March, April and June 2022, Acek Desarrollo y Gestión Industrial, S.L., proceeded to the purchase of 4,567,933 shares, equivalent to a 0.7937% stake in it, to the stock market.

Movements - 2021

In March, August and September 2021, Acek Desarrollo y Gestión Industrial, S.L., proceeded to the purchase of 612,077 shares, equivalent to a 0.106% stake in it, to the stock market.

11.1.1 Treasury shares.

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

The context of this contract is the Spanish Stock Market.

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

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

At December 31st, 2022 Gestamp Automoción, S.A. has own shares, as detailed in the following table:

Shares in treasury at December 31, 2022				
Number of shares	Euros per share			%
	Acquisition	Share prices	Market Value (€)	
460,513	3.48	3.557	1,638,045	0.08%

The movements of the own shares in 2022 and 2021 are detailed in the following table:

Shares in treasury at December 31, 2021	676,492
Acquisitions	7,674,278
Disposals	7,890,257
Shares in treasury at December 31, 2022	460,513
Shares in treasury at December 31, 2020	380,048
Acquisitions	7,670,599
Disposals	7,374,155
Shares in treasury at December 31, 2021	676,492

Acquisitions:

The amount of the acquisitions of own shares in 2022 amounts to € 26,250 thousand.

Disposals:

In 2022 the disposals of own shares amount to € 27,362 thousand.

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Notes to the financial statements for the year ended December 31, 2022

The selling price of the interim shares detailed in the previous table amounts € 27,280 thousand, generating a negative result of € 83 thousand (positive result of € 366 thousand in 2021). The net result of € 2,009 thousand is registered in the section “Distributable Reserves” (note 11.3).

11.2 Share premium

At December 31, 2022 and 2021, the Company recognized a share premium amounting to € 61,591,287. The share premium account is freely distributable, subject to the limitations provided for in the Capital Enterprises Act (Note 3.1).

11.3 Reserves

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

2022

(€)	Opening balance	Distribution of 2020 result	Capital reductions	Distribution of dividends	Transactions with own shares or participations	Closing balance
Legal reserve	57,551,436	-	-	-	-	57,551,436
Reserves for adaptation to the Spanish General Chart of Accounts	75,488,583	-	-	-	-	75,488,583
Other special reserves	68,593,033	-	-	-	-	68,593,033
Voluntary reserves	304,768,233	-	-	(24,712,785)	(82,787)	279,972,661
	506,401,285	-	-	(24,712,785)	(82,787)	481,605,713

2021

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

“Voluntary reserves” includes -82,787 euros, from the own shares transactions.

“Other special reserves” includes the following concepts:

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

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

The total amount of dividends paid by the Company in 2022 is 24,712,785 euros. This amount was paid on June 5th, 2022. During the financial year 2022 the Company didn't pay dividend.

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

In 2022 no result of the previous year has been destined to legal reserve, due to with this percentage is reached the 20% of the registered capital of the Company.

12. EQUITY – VALUATION ADJUSTMENTS

Details and movements in "Valuation adjustments" are as follows:

(€)	Opening balance	Movements, net	Closing balance
2022			
Cash flow hedges	(200,641)	634,359	433,718
	(200,641)	634,359	433,718
2021			
Cash flow hedges	(899,920)	699,279	(200,641)
	(899,920)	699,279	(200,641)

The breakdown of net movements in 2022 and 2021 is shown in the statement of changes in equity, which forms an integral part of the financial statements.

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

13. PROVISIONS AND CONTINGENCIES

The detail in "Provisions and contingences" is as follows:

(Euros)	Not-current	Current	Total
2022			
Provision for employee remuneration	-	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
2021			
Provision for employee remuneration	4,584,230	-	4,584,230
Provision for other responsibilities	4,890,642	-	4,890,642
	9,474,872	-	9,474,872

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Movements in “Provisions and contingences” are as follows:

(Euros)	Opening balance	Additions	Excess provisions	Final balance
2022				
Provision for employee remuneration	4,584,230	1,062,583	-	5,646,813
Provision for other responsibilities	4,890,642	16,116,000	-	21,006,642
	9,474,872	17,178,582	-	26,653,455

Provision for employee remuneration

In accordance with the commitments acquired, the Company has legal, contractual and implicit obligations with the personnel of certain subsidiaries about which there is uncertainty regarding their amount or expiration.

This section includes a Long-Term Incentive Plan whose objective compliance assessment date is the end of the 2022 financial year, and the first half of 2023 as the settlement period, as established in the last review in 2020. .

The provision corresponding to long-term defined benefit remuneration is quantified taking into account any affected assets, in the terms included in the registration and valuation rules.

Provision for other responsibilities

At December 31, 2022, this provision is reflected in the short term. The amount reflected in other provisions applies to the amount of the provision for risks and expenses allocated to cover situations of equity imbalance in investee companies.

14. FINANCIAL LIABILITIES

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

(Euros)	Debt with financial institutions		Derivatives and other		Total	
	2022	2021	2022	2021	2022	2021
Non-current financial liabilities						
Financial liabilities at amortized cost						
Debts and payables	1,629,907,671	1,828,770,759	18,222,487	19,653,439	1,648,130,158	1,848,424,198
Debentures and other marketable securities	-	-	479,932,850	478,703,781	479,932,850	478,703,781
Liabilities at fair value through profit and loss						
Derivatives	-	-	48,103,863	32,972,882	48,103,863	32,972,882
Liabilities at fair value through equity						
Derivatives	-	-	-	3,895,304	-	3,895,304
	1,629,907,671	1,828,770,759	546,259,200	535,225,406	2,176,166,871	2,363,996,165
Current financial liabilities						
Financial liabilities at amortized cost						
Debts and payables (*)	329,712,741	140,509,042	1,852,325,283	1,456,473,454	2,182,038,024	1,596,982,496
	329,712,741	140,509,042	1,852,325,283	1,456,473,454	2,182,038,024	1,596,982,496
	1,959,620,412	1,969,279,801	2,398,584,483	1,991,698,860	4,358,204,895	3,960,978,661

(*) Payables to public authorities, not included.

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Notes to the financial statements for the year ended December 31, 2022

These amounts are disclosed in the balance sheet as follows:

(Euros)	Debt with financial institutions		Derivatives and other		Total	
	2022	2021	2022	2021	2022	2021
Non-current financial liabilities:						
Non-current payables	1,629,907,671	1,828,770,759	48,103,863	36,868,186	1,678,011,534	1,865,638,945
Obligations and other negotiable securities	-	-	479,932,850	478,703,781	479,932,850	478,703,781
Group companies and associates, non-current (Note 19)	-	-	18,222,487	19,653,439	18,222,487	19,653,439
	1,629,907,671	1,828,770,759	546,259,200	535,225,406	2,176,166,871	2,363,996,165
Current financial liabilities						
Current:						
Loans and debts with financial institutions	329,712,741	140,509,042	-	-	329,712,741	140,509,042
Other financial liabilities	-	-	35,089,339	21,852,455	35,089,339	21,852,455
Group companies and associates, current (Note 19)	-	-	1,816,069,371	1,433,551,438	1,816,069,371	1,433,551,438
Trade and other payables	-	-	1,166,573	1,069,561	1,166,573	1,069,561
	329,712,741	140,509,042	1,852,325,283	1,456,473,454	2,182,038,024	1,596,982,496
	1,959,620,412	1,969,279,801	2,398,584,483	1,991,698,860	4,358,204,895	3,960,978,661

14.1 Financial debts

The breakdown of debt with financial institutions and issuance of bonds and debentures at December 31 is as follows:

(€)	2022	2021
Non-current		
Loans and debts with financial institutions	1,629,907,671	1,828,770,759
Debentures and other marketable securities	479,932,850	478,703,781
	2,109,840,521	2,307,474,540
Current		
Loans and debts with financial institutions	327,479,857	136,180,097
Accrued interest payable	2,232,884	4,328,945
	329,712,741	140,509,042
	2,439,553,262	2,947,604,013

Loans and debts with financial institutions and issuance of bonds and debentures

The maturity schedule of the main loans and debts with financial institutions and bonds and debentures at December 31, 2022, is as follows:

Loans	Total, current	1 - 2 years	2 - 3 years	3-4 years	4-5 years	subsequent years	Total, non-current
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)
Bonds and debentures	-	-	-	483,000,000	-	-	483,000,000
Deferred expenses (bonus)	(1,229,068)	(1,258,444)	(1,331,490)	(477,216)	-	-	(3,067,150)
Financial policies	73,674	-	-	-	-	-	-
Interest payable	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

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Notes to the financial statements for the year ended December 31, 2022

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

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

The average interest accrued on these loans in 2022 ranged between 1% and 6.17986% (2021: between 0.90% and 1.859%). The price of the bond, throughout 2022, ranged between 88.226% and -100.403%.

At December 31, 2022, the Company has amounts drawn down for credit facilities with a number of banks for amount of 73,674 euros (74,033 at December 31st, 2021) the limit of all the credit facilities with amounts € 415,600,000 (2021: € 425,600,000). The accrued and unpaid interests of the credit facilities amount 111,627 euros (65,621 euros at December 31st, 2021).

2013 Syndicated loan

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

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

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

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

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

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

On May 25, 2021 the Company signed a new agreement modifying the final maturity for the entire amount to January 23rd, 2025.

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

The nominal amount drawn down at December 31, 2022 comes to €938,388 thousands (€928,962 thousand at December 31, 2021), everything with long term maturity.

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

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

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

Failure to comply with these ratios, would be cause for early maturity of the financing at the request of the bank syndicate, with a period of 20 working days to remedy the breach thereof. Both December 31, 2022 and 2021, the ratios were within the previous limits. The EBITDA / Financial expenses ratio at December 31st, 2022 is 10.69 (8.89 at December 31st, 2021), while the Net Financial Debt / EBITDA ratio at December 31st, 2022 is 1.54 (2.10 at December 31st, 2021). The calculation of the ratios must be done according to the accounting standards in force at the time of signing the initial contract (April 19, 2013) and this means that the impacts due to the application in the years 2022 and 2021 of IFRS 9, 15 and 16, have been reversed.

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

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

Gestamp Navarra, S.A.	Gestamp 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.

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

May 2013 and May 2016 bond

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

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

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

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

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

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

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

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

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

European Investment Bank 2016

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

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

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

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

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 working days to remedy the breach thereof. At December 31st, 2022, the ratios were within the previous limits (EBITDA / Financial expenses ratio was 8.89, while the Net Financial Debt / EBITDA ratio was 2.10). The calculation of these financial ratios must be carried out excluding the impacts derived from changes in accounting regulations after December 31, 2018.

In addition, there is a limitation on the distribution of dividends, whereby the dividend to be distributed each year may not exceed 50% of consolidated profit for the year. In the agreement to modify the loan contract, it was agreed that no dividend payment would be made until June 30, 2022 inclusive.

The outstanding amount of the loan is informed in the long term, amounting to € 160 million (€ 160 million at December 31, 2021).

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

Gestamp Navarra, S.A.	Gestamp Noury, S.A.S.
Edscha Automotive Kamenice, S.R.O.	Gestamp Palencia, S.A.
Edscha Engineering, GmbH	Gestamp Polska, Sp. Z.o.o.
Edscha Briey, S.A.S.	Gestamp Cerveira, Ltda.
Edscha Engineering France, S.A.S.	Gestamp Ronchamp, S.A.S.
Edscha Automotive Hauzenberg, GmbH	Gestamp Servicios, S.A.
Edscha Hauzenberg Real Estate, GmbH	Gestamp Washington UK, Limited
Edscha Hengersberg Real Estate, GmbH	Gestamp Vendas Novas Unipessoal, Lda.
Edscha Automotive Hengersberg, GmbH	Gestamp Vigo, S.A.
Edscha Holding, GmbH	Gestamp Umformtechnik, GmbH
Edscha Hradec, S.r.o.	Ingeniería Global MB, S.A.
Edscha Velky Meder, S.r.o.	Loire S.A. Franco Española
Gestamp Bizkaia, S.A.	Gestamp Abrera, S.A.
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 Wroclaw, 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 arranged a loan for an initial amount of €60 million maturing on March 23, 2022. The loan has been partially repaid for €10 million in 2018 and € 40 million in 2021, being the outstanding principal at December 31, 2021 of €10 million (€50 million at December 31, 2020). This amount has been cancelled at maturity. Interest was payable semiannually

April 2017 loan

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

June 2017 loan

On June 26, 2017, the Company arranged a loan for the amount of € 45 million maturing on June 19, 2022. This loan has been cancelled at maturity. The outstanding principal at December 31st, 2021 of 45 million euros was recorded as short-term. Interest was payable quarterly.

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

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

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

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

April 2018 bond

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

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

The amortized cost of the bond at December 31, 2022, amounts to € 396 million (2021: €395 million).

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

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

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

June 2018 loan

On June 28th, 2018 the Company arranged a loan for an initial amount of \$116 million maturing on June 27, 2023. At December 31st, 2022 the outstanding amount is 116 million dollars and is registered in the short term. Interest is payable quarterly.

September 2018 loans

On September 24th, 2018 the Company arranged a loan for an initial amount of €30 million maturing on September 20th, 2024. The loan has been partially repaid for € 6,000,000 in 2020 and 2021, being the outstanding principal at December 31st, 2021 of € 24,000,000. 6 million of which were in the short term, maturing 2022 and 18 million in the long term. In 2022 the loan has been partially repaid for amount of 6 million euros. Being the outstanding amount at December 31st, 2022 of 18 million euros. 12 million of them are registered in the long term, with maturity on September 2024 and 6 million euros in the short term with maturity on September 2023. Interest is payable monthly.

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

October and November 2019 Bonds

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

The detail of the tranches is as follows.

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

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

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

The outstanding nominal at December 31st, 2022 amounts € 83 million (€83 million at December 31st, 2021).

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

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

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

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

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lenders, with a period of 20 working days to remedy the breach thereof. At December 31st, 2021, the ratios were within the previous limits (EBITDA / Financial expenses ratio was 8.89, while the Net Financial Debt / EBITDA ratio was 2.10).

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

Gestamp Metalbages, S.A.	Gestamp Navarra, S.A.
Gestamp Palencia, S.A.	Gestamp 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.	

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

January 2020 loan

On January 15th, 2020 the Company arranged a loan for amount of € 40,000,000 maturing on July 15th, 2025. Maturities are established at the rate of 6,666,667 euros semiannually, from July 15th, 2022. Being the final maturity January 15th, 2025.

On July 15th, 2022 the loan has been partially repaid for amount of 6,666,667 euros. At December 31st, 2022 the outstanding principal amounts 33,333,333 euros. Being 20,000,000 euros in the long term and 13,333,333 in the short term. (The outstanding amount at December 31st, 2021 was 40,000,000 euros). Interest is payable semiannually.

February 2020 promissory notes

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

February 2020 loan

On February 14th 2020, the Company arranged a loan for amount of € 17 million maturing April 30th, 2022 (€ 2.5 million), April 30th, 2023 (€ 3.5 million), April 30th, 2024 (€ 4.5 million) and April 30th, 2025 (€ 6.5 million). On April 30th, 2022 the loan has been partially repaid for amount of 2.5 million. The outstanding principal at December 31st, 2022 amounts 14.5 million. Being 11 million of them in the long term and 3.5 million in the short term. Interest is payable annually from April 30th, 2021.

March 2020 loan

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

The outstanding amount at December 31, 2022 is in the long term, amounting € 100 million (100 million in the long term at December 31st, 2021).

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

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

The calculation of these financial ratios, must be done exclusively on the basis of the quarterly consolidated financial statements of each year.

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

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

April 2020 loan

On April 29th, 2020 the Company arranged a loan for amount of € 15 million maturing April 30th, 2023. On 2021 has been partially cancelled for amount of 3,714,972 euros and for amount of 7,498,744 euros on 2022. The aoutstanding amount at December 31st, 2022 amounts 3,786,284 euros (11,285,028 euros at December 31st, 2021). This amount is under the short term. Interest is payable monthly

ICO loan 2020

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

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

The outstanding nominal at December 31st, 2022 amounts € 100 million and is registered in the long term (€ 75 million at December 31st, 2021).

Interest is payable monthly.

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

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

Edscha Automotive Hengersberg, GmbH	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 18th, 2020 the Company arranged finance with the European Investment Bank for €200 million.

At December 31, 2022 the outstanding amount is in the long term. Amounting € 200 million (€ 200 million at December 31st, 2021).

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

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

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

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

Edscha Automotive Hengersberg, GmbH	Gestamp Palencia, S.A.
Edscha Holding, GmbH	Gestamp Esmar, S.A.
Subgrupo Griwe	Gestamp Abrera, S.A.
Edscha Automotive Hauenberg, GmbH	Gestamp Solblank Barcelona, S.A.
Gestamp Umformtechnik, GmbH	Loire S.A. Franco Española
Edscha Hauenberg 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 loan

On December 11th, 2020 the Company arranged a loan for amount of € 30 million. The maturities of this loan are set on December 11th, 2023 (10 million euros), December 11th, 2024 (10 million euros) and December 11th, 2025 (10 million euros). The outstanding amount at December 31st, 2022 amounts 30 million euros. Being 20 million of them under the long term and 10 million under the short term. (30 million under the long term at December 31st, 2021). Interest is payable annually.

June 2021 loan

On June 25th, 2021 the Company arranged a loan for amount of € 60 million. The maturities of this loan are set at the rate of 10 million euros semianually from December 25th, 2023. Being the final maturity on June 25th, 2026. At December 31st, 2022 the outstanding principal amounts 60 million euros. Being 50 million euros of them under the long term and 10 million euros under the short term. (60 million euros under the long term at December 31st, 2021). Interest is payable annually.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

November 2021 loan

On November 16th, 2021 the Company arranged a loan for amount of € 50 million. The maturities of this loan are set at the rate of 12.5 million euros annually from September 15th, 2022 to September 15th, 2025. On September 15th, 2022 the loan has been partially repaid for amount of 12.5 million euros. The aoutstanding amount at December 31st, 2022 amounts 37.5 million euros. 25 million euros of them are registered in the long term and 12.5 million euros in the short term. (37.5 million euros under the long term and 12.5 million euros under the short term at December 31st, 2021). Interest is payable quarterly.

December 2021 loan

On December 15th, 2021 the Company arranged a loan for amount of €50 million maturing December 15th, 2024. At December 31st, 2022 the outstanding principal amounts 50 million euros and is under the long term (50 million euros under the long term at December 31st, 2021). Interest is payable at maturity.

June 2022 loan

On June 7th, 2022 the Company arranged a loan for amount of 30 million euros. The maturities are set at the rate of 5 million euros semiannually from December 7th, 2024 to June 7th, 2027. At December 31st, 2022 the aoutstanding principal amounts 30 million and is under the long term. Interest is payable semiannually.

July 2022 loan

On July 27th, 2022 the Company arranged a loan for amount of 50 million euros. The maturities are set at the rate of 6.250 million euros semiannually from November 30th, 2024 to May 30th, 2028. The outstanding amount at December 31st, 2022 amounts 50 million euros and is under the long term. Interest is payable monthly.

Accrued interest payable

Accrued interest payable at December 31st, 2022 amounts to 4,573,672 euros, broken down as follows:

- Interest on bank loans of € 1,794,858
- Interest of bonds debt obligations and other securities of € 2,562,444
- Interest on credit facilities of € 11,627
- Interest on derivatives of € 104,743

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

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

14.2 Derivatives and other

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

(€)	2022	2021
Non-current		
Derivatives	48,103,863	36,868,186
	48,103,863	36,868,186
Current		
Payables to group companies and associates (Note 19)	1,816,069,371	1,433,348,740
Trade and other payables	3,288,684	1,590,556
	1,819,358,055	1,434,939,296

Derivatives

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

(€)	Item	
	2022	2021
Derivative financial assets	130,849,390	25,970,444
Cash flow hedges	6,366,839	-
Derivatives held for trading	124,482,551	25,970,444
Derivative financial liabilities	48,103,863	36,868,186
Cash flow hedges	-	3,895,304
Derivatives held for trading	48,103,863	32,972,882

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

Contract	Type	2022		2021	
		Asset	Liabilities	Asset	Liabilities
14	Exchange rate	5,299,432	-	-	3,158,782
15	Exchange rate	1,067,407	-	-	736,522
	Total exchange rate hedges	6,366,839	-	-	3,895,304
1	Derivatives held for trading	9,165,047	-	-	12,079,491
2	Derivatives held for trading	1,930,964	-	-	3,287,876
3	Derivatives held for trading	11,703,317	-	1,498,185	-
4 (*)	Derivatives held for trading	-	-	1,572,662	-
5 (*)	Derivatives held for trading	-	-	1,769,558	-
6	Derivatives held for trading	25,556,806	-	1,689,964	-
7	Derivatives held for trading	18,301,596	-	1,479,306	-
8	Derivatives held for trading	16,460,421	-	1,312,457	-
9	Derivatives held for trading	16,490,878	-	1,280,945	-
10	Derivatives held for trading	-	9,165,047	12,079,491	-
11	Derivatives held for trading	-	1,930,964	3,287,876	-
12	Derivatives held for trading	19,887,914	-	-	13,675,069
13	Derivatives held for trading	4,985,608	-	-	3,930,446
16	Derivatives held for trading	-	37,007,852	-	-
	Total derivatives held for trading	124,482,551	48,103,863	25,970,444	32,972,882

(*) Cancelled in 2022 (note 16.4)

The Company uses the cash flow hedge method, whereby the change in the fair value of the financial swaps is recognized in equity and the accruals of interest rates are recognized in the income statement. The ineffective portion of the financial swap is classified as held for trading and the change in value is recognized directly in the income statement. At December 31st, 2022 the current contracts are considered held for trading.

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Notes to the financial statements for the year ended December 31, 2022

On December 31st, 2021 the Company arranged some economic hedging contracts on the interest rate of the loans granted by Gestamp Sweden and Mitsui to Gestamp North America, for amount of 890 million dollars and 57 million dollars, respectively (contract 16). These derivative are considered held for trading and is reflected in liabilities.

Along the financial year 2022, the Company hasn't transferred any amount from equity to the income statement for the impact of settlements made in the year related to interest rate hedging transactions. In 2021, the amount recognized in this connection was an expense of € 11 thousand.

In 2022, the net income of € 86,723,345 related to held for trading transactions, was recognized in the income statement, whereas in 2021, the net income statement was € 17,440,814.

Exchange rate derivatives

In January 2020, the Company signed a loan granted by Bank of America, Barclays and Commerzbank amounting to \$ 30,000 thousand (Contract 15) To cover this loan, an exchange rate derivative was signed with the financial entity, the positive fair value of which amounted to to € 1,067 thousand at December 31st, 2022 (€ 736thousand negative at December 31st, 2021).

The initial measurement arising in January 2020 was negative in the amount of 58 thousand euros. This amount was recognised under "Other currents assets" and accrues over the term of the loan on a straight-line basis over 60 months, with its balance at December 31st, 2022 amounting to 24 thousand euros (36 thousand euros at December 31st, 2021).

At 31 December 2022, the Company transferred from Equity to the Consolidated Income Statement a lower expense of 974 thousand euros in order to offset the negative exchange difference generated in the measurement of the loan (lower income of 2,493 thousand euros in 2020, income of 1.828 thousand euros in 2021 and lower expense of 974 thousand euros and income of 665 thousand euros in 2022).

In January 2020, the Company signed a second loan granted by Bank of America, Barclays and Commerzbank amounting to \$ 142,552 thousand (Contract 14). To cover this loan, an exchange rate derivative was signed with the financial entity, the positive fair value of which amounted to 5,299 thousand euros at December 31st, 2022 (3,159 thousand euros negative at December 31st, 2021).

The initial measurement arising in January 2020 was positive in the amount of 251 thousand euros. This amount was recognised under "Other current liabilities" and accrues over the term of the loan on a straight-line basis over 60 months, with its balance at 31 December 2022 amounting to 105 thousand euros (155 thousand euros at December 31st, 2021).

At 31 December 2022, the Company transferred from Equity to the Income Statement a lower expense of 4,629 thousand euros in order to offset the negative exchange difference generated in the measurement of the loan (lower income of 11,485 thousand euros in 2020; income of 8,685 thousand euros in 2021 and lower expense of 4,629 thousand euros and income of 3,160 thousand euros in 2022).

Trade and other payables

The breakdown of this item at December 31, 2022 is as follows:

(€)	2022	2021
Personnel (salaries payable)	789,118	750,583
Trade payables	377,455	318,978
Public entities, other (Note 15)	2,122,111	520,995
	3,288,684	1,590,556

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

15. TAXATION

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

(€)	2022	2021
Receivable		
Public entities, other	10,711	8,311
Current tax assets	2,847,420	2,706,257
	2,858,131	2,714,568
Payable		
Public entities, other	2,122,111	520,995
	2,122,111	520,995

The receivable relates mainly to withholdings of interest on loans of the year, for amount of 2,846,564 euros. The amount from previous years is 856 euros.

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

15.1 Calculation of income tax expense

Gestamp Automoción, S.A. has filed consolidated taxes since 2014 together with its subsidiaries in Gestamp Bizkaia, S.A., Gestamp North Europe Services, S.L., Bero Tools, S.L. y Loire Sociedad Anónima Franco Española, S.A., located in Bizkaia. During 2015 and 2016 the following entities have joined the Group: Gestamp Try Out Services, S.L., Gestamp Tool Hardening, S.L., Gestamp Global Tooling, S.L., Adral Matricería y Puesta a Punto, S.L., Gestamp Technology Institute, S.L., Diede Developments y Matricería Deusto, S.L. in 2018, Reparaciones Industriales Zaldibar, S.L. and Autotech Engineering, S.L., in 2020 and Smart Industry Consulting and Technologies S.L.U and Gestamp Automotive Vitoria, S.L., in 2022.

On December 22nd, 2022 as a result of the granting of the deed of dissolution and liquidation of the company Matricería Deusto, S.L., this company has left the consolidated tax group.

The companies of this tax group comprise the Group's total accounting profit or loss and the tax credits and relief, distributed in accordance with the Resolution of the Institute of Accounting and Accounts Auditing (*Instituto de Contabilidad y Auditoría de Cuentas*) of February 9, 2016, regarding the recognition and determination of the individual tax charge. Gestamp Automoción, S.A. files tax under this regime as the parent of the regional tax group.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022**

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

2022

(€)	Income statement			Income and expense recognized directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Income and expense for the year	56,506,256	-	56,506,256	3,103,180	(2,468,821)	634,359
Income tax	(27,961,525)	-	(27,961,525)	(979,952)	779,628	(200,324)
Income and expense 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	-	-	-
Taxable income (tax loss)			108,246,127	4,083,132	(3,248,449)	834,683

2021

(€)	Income statement			Income and expense recognized directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Income and expense for the year	27,006,483	-	27,006,483	2,804,983	(2,105,704)	699,279
Income tax	(7,616,778)	-	(7,616,778)	885,784	(664,959)	220,825
Income and expense for the year before tax	34,623,261	-	34,623,261	3,690,767	(2,770,663)	920,104
Permanent differences	56,712,749	56,183,61	529,139	-	-	-
Temporary differences	1,015,770	3,425,639	(2,409,869)	-	-	-
Taxable income (tax loss)			32,742,531	3,690,767	(2,770,663)	920,104

Permanent differences arose as a result of:

2022**Decreases**

- Adjustments for impairment reversals of investments in group companies of € 273,038 (note 8.1)
- Adjustments for non deductible financial expenses of € 3,331,081

Increases

- Trademark amortization of € 3,106,000
- Provisions for risks and expenses of € 16,116,000 (note 13)
- Donation adjustments of € 40,000

2021**Decreases**

- Adjustments for income from use of the "GESTAMP Trademark of €2,822,014.
- Adjustments for dividends received from group companies of € 47,999,900

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

- Adjustments for impairment reversals of investments in group companies of € 2,947,267 (note 8.1)
- Adjustments for non deductible financial expenses of € 2,414,429

Increases

- Increases relate mainly to the impairment of investments in group companies, amounting to 48,716,107 (note 8.1).
- Trademark amortization of €3,106,000.
- Provisions for risks and expenses of € 4,890,642 (note 13)

The temporary differences are due to:

2022

Increases

- Non deductible accruals for long term obligations with the company employees of € 1,062,583.
- Adjustments for impairment of investments in group companies of € 35,543,807 (note 8.1)

Decreases

- Adjustments for non deductible financial expenses of € 28,485,925.

2021

Increases

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

Decreases

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

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

(€)	Profit/(loss)	
	2022	2021
Income and expense for the year before tax	84,467,781	34,623,261
Tax charge (24 %)	20,272,267	8,309,583
Permanent differences	3,757,891	126,993
Withholdings abroad	3,808,609	1,051,296
Recognition of tax credits	150,996	(2,035,455)
Other	(28,238)	164,361
Effective tax expense/(income)	27,961,525	7,616,778

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

The income tax expense/income breaks down as follows:

	2022		2021	
	Profit and Loss	Directly recognised in equity	Profit and Loss	Directly recognised in equity
Current tax				
Taxes in Spain	8,647,021	-	1,218,269	-
Foreign taxes	3,808,609	-	1,051,296	-
	12,455,630	-	2,269,565	-
Deferred tax				
Temporary differences	(2,750,277)	-	799,193	-
Reversal of deductions and tax bases	18,256,172	-	4,548,020	-
Hedges	-	200,324	-	220,825
	15,505,895	200,324	5,347,213	220,825

The calculation of the Corporation Tax to be returned is as follows:

(Euros)	2022	2021
Current tax paid in Spain	8,647,021	1,218,269
Credits assigned by companies of the Fiscal Consolidated	(8,647,021)	(1,218,269)
Tax Consolidated Withholdings	(2,846,564)	2,067,637
Impuesto sobre Sociedades a devolver	(2,846,564)	(2,067,637)

Applying the established criteria (Note 4.12), at December 31, 2022 and 2021, the Company recognized receivables for the tax debts and credits arising from settlements of tax from companies comprising the tax group of € 5,374,741 (2021: € 4,450,266) and payables of € 14,028,752 (2021: € 5,758,535), in accounts with group companies (Note 19), with the following detail:

(€)	Receivables / (payables)	
	2022	2021
Tax credits, Gestamp Bizkaia, S.A.	3,984,797	1,273,201
Calculation of tax, Loire, SAFE.	(1,255,975)	(1,043,180)
Calculation of tax, Gestamp North Europe Services	(85,482)	536,949
Offset of tax losses, Berotools, S.L.	(1,582,300)	(1,493,900)
Gestamp Try Out Services, S.L.	(551,279)	(22,262)
Gestamp Technology Institute, S.L.	(124,860)	(11,308)
Diede Developments, S.L.	736,608	178,591
Gestamp Tooling Hardening, S.L.	(944,877)	(658,043)
Gestamp Global Tooling, S.L.	(9,283,564)	(1,466,451)
Adral, S.L.	(166,307)	(269,181)
Autotech Engineering S.L.	653,336	2,503,960
Reparaciones Industriales Zaldibar, S.L.	(20,055)	47,565
Matriceria Deusto, S.L.	-	(794,210)
Smart Industry Consulting and Technologies, S.L.U.	(14,053)	-
	(8,654,011)	(1,218,269)

This net balance payable resulting from the liquidations of the different companies forming the tax group is offset by tax credits provided by the company and other companies in the tax group. These amounts include the regularizations of the final income tax for the year 2021, amounting to 107,325 euros.

Additionally, the Company has collection rights for current tax, amounting to € 856 thousand at December 31, 2022 (€ 638 thousand at December 31, 2021).

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Notes to the financial statements for the year ended December 31, 2022

15.2 Deferred tax assets and liabilities

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

000 €	Opening balance	Changes reflected in				Closing balance
		Profit/(loss) for the year		Equity	Other	
		Additions	Decreases			
Ejercicio 2022						
Deferred tax assets						
Unused tax credits and tax relief	16,041,837	3,808,609	(19,850,446)	-	-	-
Carryforward of unused tax losses	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)	-	-
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

000 €	Opening balance	Changes reflected in				Closing balance
		Profit/(loss) for the year		Equity	Other	
		Additions	Decreases			
Ejercicio 2021						
Deferred tax assets						
Unused tax credits and tax relief	19,485,591	1,051,296	(4,495,050)	-	-	16,041,837
Carryforward of unused tax losses	3,559,307	984,159	(2,329,131)	-	-	2,214,335
Other temporary differences	856,431	243,785	-	-	-	1,100,216
Non-deductible financial expenses	8,359,981	-	(822,154)	-	-	7,537,827
Tax effect of derivatives	284,187	-	-	(220,825)	-	63,362
	32,545,497	2,279,240	(7,646,335)	(220,825)	-	26,957,577

In addition, at December 31, 2022 and 2021, the Company had unused tax credits amounting to € 5,424 and € 16,038 thousand, respectively. The detail of these credits and their expiry is as follow:

0 € Year generated	Last year of offset	2022	2021
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	-	7,272
2012	2044	-	9
2013	2044	-	1,025
2014	2048	-	2,272
2014	2049	1	2,427
2020	2050	-	1,262
2021	2051	876	1,051
2022	2052	3,827	-
		5,424	16,038

Negative tax bases at the end of the fiscal year amount 13,114,703 euros originating in the financial year 2020 (28,362,078 at December 31st, 2021).

The Company has not recorded tax credits resulting from the losses pending compensation (984 thousand euros registered in 2021) nor of its pending deductions (according to the details above), since it has been estimated that its future recovery is not reasonably assured.

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Notes to the financial statements for the year ended December 31, 2022

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

16. REVENUE AND EXPENSES

The amount of revenue relates to the royalty charged to subsidiaries for use of the GESTAMP trademark acquired in 2022, to the provision of financial and corporatives services and to dividend income.

16.1 Operating income

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

	2022	2021
Revenue		
Rendering of intellectual property services (Note 19)	48.399.109	28.118.320
Rendering of financial services (Note 19)	62.802.244	47.718.272
Dividend income (Note 19)	-	47.999.900
	111.201.353	134.026.502

	2022	2021
Internal market	46.766.106	79.355.031
European Union - EURO	23.835.983	18.702.255
European Union - not EURO	10.333.558	7.257.910
OECD	23.174.588	14.601.887
Other countries	7.091.118	3.919.409
	111.201.353	123.836.492

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

	2022	2021
Other operating income		
Non-trading and other operating income (Note 19)	14.782.483	10.189.620
Operating subsidies transferred to the result of the year	299	390
	14.782.782	10.190.010

The amount of Non-trading and other operating income includes € 352,000 in concept of remuneration of directors and € 14,429,983 in concept of rental income and different services, of which 8,117,504 euros are with group companies (see Note 19).

16.2 Other operating expenses

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

(€)	2022	2021
Staff costs	5,796,202	5,087,215
Salaries, wages	5,354,111	4,653,960
Social charges	442,091	433,255
<i>Social Security</i>	<i>418,504</i>	<i>410,316</i>
<i>Other</i>	<i>23,587</i>	<i>22,939</i>

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

16.3 External services

The breakdown of "External services" is as follows:

(€)	2022	2021
Leases	97,361	103,000
Independent professional services	2,945,836	2,356,298
Banking services	2,570,275	2,395,761
Repairs and maintenance	1,376	-
Insurance premiums	11,653	14,844
Travel expenses	452,357	139,215
Publicity and public relations	2,841	1,692
Donations	40,000	-
Communications	24,373	53,061
Hardware	2,854	2,530
Office supplies	488	449
Other services	784,572	525,013
	6,933,986	5,591,863

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

16.4 Finance income

The breakdown of "Finance income" is as follows:

(€)	2022	2021
Third-party interest	25,994,529	1,061,880
	25,994,529	1,061,880

The amount for 2022, basically refers to the result of the settlement of two derivative contracts held for trading (note 14.2).

16.5 Finance expenses

The breakdown of "Finance expenses" is as follows:

(€)	2022	2021
Interest on payables to group companies (Note 19)	18,994,255	19,952,412
Loans and debts with financial institutions	62,959,381	57,852,732
	81,953,636	77,805,144

16.6 Impairment losses and gains/losses on disposal of financing instruments

The detail of Impairment gains/losses on disposal of financing instruments is as follows:

(Euros)	2022	2021
Impairment in investments in group companies (Note 8.1)	37,557,903	27,615,867
Provision for other responsibilities (Note 13)	16,116,000	4,890,641
	53,673,903	32,506,508

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022****17. FOREIGN CURRENCY**

The Company has assets and liabilities denominated in other currencies. The main amounts in foreign currency and their equivalent values in euros at December 31, 2022 and 2021, are as follows:

2022	Amount in foreign currency	Currency	Amount in Euros
Assets			
Non-current loans to group companies	16,000,000	USD	14,946,240
Current 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 on loans to group companies	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
Trade receivables	21,189,898	ARS	111,671
	12,835,236	TRY	642,275

2022	Amount in foreign currency	Currency	Amount in 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
Not - current loans to credit entities	172,552,062	USD	161,187,783
Current interest payable to credit entities	116,000,000	USD	108,360,240
Current interest payable to credit entities	71,405	USD	66,702
Current interest payable on loans to group companies	1,520,853	USD	1,420,588
Derivatives	39,617,030	USD	37,007,853

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2022

2021	Foreign currency	Currency	Euros
Assets			
Non-current loans to group companies	5,000,000	USD	4,397,550
Current loans to group companies	4,281,853,741	HUF	11,603,824
	190,000,000	MXN	8,139,600
	3,092,000	USD	2,719,445
Intragroup current accounts	1,717,274	GBP	2,041,135
	5,268,206,678	HUF	14,276,840
	138,185,346	SEK	13,424,706
	170,907,957	USD	150,315,258
Current interest receivable on loans to group companies	381,920	GBP	453,946
	68,352,270	HUF	185,235
	720,417	MXN	30,863
	2,314,847	SEK	224,887
	2,632,356	USD	2,315,183
Cash	62,930,081	GBP	74,798,065
	245,564,086	HUF	665,479
	2,046	JPY	16
	59	MAD	6
	376,261	PLN	82,029
	11,152,669	SEK	1,083,482
	207,444,294	USD	182,449,331
Trade receivables	65,680,582	BRL	10,360,455
	8,260,497	TRY	547,753
	12,065	USD	10,611

2021	Foreign currency	Currency	Euros
Liabilities			
Intragroup current accounts	7,279	CNY	1,008
	7,270,289	GBP	8,641,393
	346,132,431	HUF	938,019
	23,586	INR	280
	415,924	PLN	90,676
	362,291,662	SEK	35,196,635
	212,084,771	USD	186,530,677
Not - current loans to credit entities	288,552,062	USD	253,784,424
Current interest payable to credit entities	6,904	USD	6,072
-	-	-	-

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

(€)	2022	2021
Realized	4,150,503	3,291,795
Unrealized	(2,988,925)	(10,721,902)
	1,161,578	(7,430,107)

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Notes to the financial statements for the year ended December 31, 2022

Source of exchange differences:

(€)	2022	2021
Brazilian reais	(2,054,132)	(88,298)
Chinese Yuan Renminbi	(19)	98
Pound Sterling	5,392,605	(6,576,188)
Hungarian Florins	2,068,580	587,083
Indian Rupee	(12)	(742,172)
Zloty	(181)	(36)
Japanese Yen	1	1
Romanian Leu	-	-
Moroccan Dirham	-	-
Mexican Pesos	(962,520)	(95,000)
Argentinian Pesos	285,196	-
Swedish Crowns	(1,184,730)	(253,214)
American Dollars	(2,608,467)	(990,925)
Turkish Lira	225,257	728,544
	1,161,578	(7,430,107)

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

Guarantees and deposits extended by the Company to credit institutions for loans, credits and deposits granted to group companies at December 31, 2022 and 2021, are as follows:

	2022	2021
Adral Matricería y Puesta a Punto, S.L.	66	66
Autotech Engineering R&D USA	577	983
Autotech Engineering, S.L.	1,132	169
Edscha Automotive Hauzenberg GmbH	1,075	1,701
Edscha Automotive Hengersberg, GmbH	1,032	1,685
Edscha Brugos, S.A.	-	251
Edscha Engineering, GmbH	285	455
Edscha Holding, GmbH	55	172
Edscha Santander, S.A.	941	1,036
Gestamp Abrera, S.A.	13,118	-
Gestamp Aragón, S.A.	386	-
Gestamp Aveiro, Lda.	2,018	2,541
Gestamp Bizkaia, S.A.	5,817	44
Gestamp Cerveira, Lda.	56	56
Gestamp ESMAR, S.A.	135	449
Gestamp Global de Matricería, S.L.	90	90
Gestamp Global Tooling Services, AIE	7,522	3,880
Gestamp Linares, S.A.	3	3
Gestamp Manufacturing Autochasis, S.L.	1,362	-
Gestamp Metalbages, S.A.	576	4,102
Gestamp Navarra, S.A.	9,310	256
Gestamp North America, Llc	3,737	3,518
Gestamp North Europe Division Services	2,604	671
Gestamp Palau, S.A.	7,136	7,136
Gestamp Palencia, S.A.	532	532
Gestamp Polska Sp. z.o.o.	2,878	2,528
Gestamp Puebla, S.A. de C.V.	4,593	-
Gestamp Servicios, S.A.	941	1,851
Gestamp Technology Institute, S.L.	-	363
Gestamp Toledo, S.A.	324	824
Gestamp Try Out Services, S.L.	269	-
Gestamp Unformtechnik GMBH	14,137	11,628
Gestamp Vigo, S.A.	17	17
Gestamp Wroclaw Sp. z.o.o.	626	586
Global Láser Araba, S.L.	47	-
Inmobiliaria Acek, S.L.	7	7
Loire SAFE	1,138	3,309
Reparaciones Industriales Zaldívar, S.L.	67	47
Sofedit S.A.S.	282	282
	84,891	51,238

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Notes to the financial statements for the year ended December 31, 2022

Additionally, the Company has given its financial commitment to the following companies: Gestamp Vigo, S.A., Gestamp Esmar, S.A., Gestamp Hungría, Kft., Edscha Santander, S.A., Gestamp Argentina, S.A., Gestamp Baires, S.A., Gestamp Córdoba, S.A., Gestamp Tooling Services, AIE., Matricerías Deusto, S.L., Gestamp Autocomponents Chongqing, kkt., Gestamp Hardtech, AB., Gestamp Tallent, Ltd., Gestamp Wrocław, 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., RezGestamp 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

Related parties with which the Company carried out transactions in 2022 and 2021, and the nature of the relationship, the item and transaction amounts, are as follows:

2022

	Nature of the relationship	Interest and dividend income (operating) (Note 16.1)			Revenue from use of trademark and commercial and corporate services Revenue (Note 16.1.a)	Lease and other income Other operating income (Note 16.1.a)	Intragroup current account and other Finance expenses (Note 16.5) (*)
		Loans and intragroup current accounts	Other items	Dividends			
Acek Desarrollo y Gestión Industrial, S.L.	Group Parent	-	-	-	-	-	1,291,056
Adral Matricería y Puesta a Punto, S.L.	Group Company	-	-	-	-	15,000	-
Almussafes Mantenimiento de Troqueles, SLU	Group Company	-	-	-	-	15,000	-
Automated Joining Solutions, S.L.	Group Company	9,634	-	-	-	-	-
Autotech Engineering R&D USA Inc.	Group Company	-	40,528	-	-	-	-
Autotech Engineering Spain, S.L.	Group Company	-	987	-	-	-	-
Beyçelik Gestamp Otomotiv Sanayi	Group Company	347,658	-	-	1,486,480	-	-
Beyçelik Gestamp SASI Otomotiv	Group Company	485,965	-	-	744,161	-	-
Beyçelik Gestamp Teknoloji VE	Group Company	-	-	-	(1,281)	-	-
Çelik Form Gestamp Otomotiv, A.S.	Group Company	93,889	-	-	155,235	-	-
Diede Die Developments, S.L.	Group Company	-	-	-	-	15,000	-
Edscha Automotive Hauzenberg, GMBH	Group Company	10,727	11,754	-	-	-	15,547
Edscha Automotive Hengersberg, GMBH	Group Company	10,138	12,325	-	-	-	27,426
Edscha Automotive Michigan	Group Company	313,261	-	-	-	-	-
Edscha Automotive SLP, S.A.P.I de C.V.	Group Company	1,267,306	-	-	-	-	-
Edscha Burgos SA	Group Company	-	84	-	-	-	-
Edscha Engineering, GmbH	Group Company	70,398	3,148	-	-	-	-
Edscha Hauzenberg Real Estate, Gmb	Group Company	-	-	-	-	-	2,528
Edscha Hengersberg Real Estate, Gmb	Group Company	-	-	-	-	-	6,273
Edscha Holding GMBH	Group Company	6,372,340	1,244	-	-	-	(16)
Edscha Kunshan, Co. Ltd.	Group Company	259,556	-	-	-	-	-
Edscha Santander SA	Group Company	-	5,878	-	-	-	-
Edscha Velky Meder, S.R.O.	Group Company	149,722	-	-	-	-	-
Etem Gestamp Aluminium Extrusions, S.A.	Group Company	76,042	-	-	-	-	-
Gestamp 2008, S.L.	Group Company	-	-	-	-	-	319,669
Gestamp 2017, S.L.U.	Group Company	2	-	-	-	-	-
Gestamp Abrera, S.A.	Group Company	648,889	13,865	-	308,673	15,000	-
Gestamp Aguascalientes, S.A. de C.V.	Group Company	42,716	-	-	-	-	-
Gestamp Aragón, S.A.	Group Company	425,833	421	-	373,766	15,000	-
Gestamp Auto Components (Chongqing) Co.	Group Company	-	-	-	115,131	-	-
Gestamp Auto Components (Dongguan) Co., Ltd.	Group Company	-	-	-	416,357	-	-
Gestamp Auto Components Kunshan Co., Ltd.	Group Company	-	-	-	1,506,504	-	-
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group Company	-	-	-	700,424	-	-
Gestamp Automotive Chennai Private Ltd.	Group Company	-	-	-	48,400	-	-
Gestamp Autotech Japan, LTD.	Group Company	25,000	-	-	-	-	-
Gestamp Aveiro, Lda.	Group Company	-	20,806	-	85,549	-	-
Gestamp Baires, S.A.	Group Company	-	(7)	-	1,285,616	-	-
Gestamp Beyçelik Romania, SRL	Group Company	1,039,766	-	-	-	-	-
Gestamp Bizkaia, S.A.	Group Company	-	7,879	-	-	15,000	-
Gestamp Brasil Ind Aut SA	Group Company	-	-	-	2,656,490	-	-
Gestamp Cerveira, Lda.	Group Company	1,330,996	559	-	21,419	-	-
Gestamp Chattanooga II, LLC	Group Company	250,013	-	-	530,678	-	-
Gestamp Chattanooga, LLC	Group Company	600,995	-	-	1,153,819	-	-
Gestamp Córdoba, S.A.	Group Company	(29)	(3)	-	-	-	-
Gestamp ESMAR, S.A.	Group Company	-	1,355	-	200,514	15,000	-
Gestamp Etem Automotive Bulgaria, S.A.	Group Company	129,271	-	-	-	-	-
Gestamp Funding Luxembourg, S.A.	Group Company	13,443	-	-	-	-	-
Gestamp Global Tooling SL	Group Company	2,212,527	-	-	-	-	-
Gestamp Griwe Haynrode GmbH	Group Company	-	-	-	618,028	-	-
Gestamp Griwe Westerburg GmbH	Group Company	3,039,685	-	-	552,122	-	-
Gestamp Hard Tech AB	Group Company	439,622	-	-	86,897	-	-
Gestamp Holding Argentina, S.L.	Group Company	63,039	-	-	-	-	-
Gestamp Holding China AB	Group Company	3,504	-	-	-	-	-
Gestamp Holding Mexico, S.L.	Group Company	57,427	-	-	-	-	-
Gestamp Holding Rusia, S.L.	Group Company	1,640	-	-	-	-	-
Gestamp Hotstamping Japan, KK	Group Company	-	-	-	8,270	-	-
Gestamp Hungaria, Kft	Group Company	1,459,883	-	-	513,818	-	-
Gestamp Ingeniería Europa Sur, S.L.	Group Company	-	-	-	-	15,000	-
Gestamp Kartek Corporation, Ltd.	Group Company	-	-	-	239,757	-	-
Gestamp Levante, S.A.	Group Company	433,078	-	-	53,063	15,000	-
Gestamp Linares, S.A.	Group Company	360,865	14	-	72,006	15,000	-
Gestamp Louny, S.r.o.	Group Company	2,401,249	(3,841)	-	890,091	-	-

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Notes to the financial statements for the year ended December 31, 2022

	Nature of the relationship	Interest and dividend income (operating) (Note 16.1)			Revenue from use of trademark and commercial and corporate services Revenue (Note 16.1.a)	Lease and other income Other operating income (Note 16.1.a)	Intragroup current account and other Finance expenses (Note 16.5) (*)
		Loans and intragroup current accounts	Other items	Dividends			
Gestamp Manufacturing Autochasis, S.L.	Group Company	-	1,204	-	316,050	15,000	-
Gestamp Mason LLC	Group Company	548,480	-	-	1,227,888	-	-
Gestamp McCalla, Llc	Group Company	421,457	-	-	1,678,552	-	-
Gestamp Metal Forming (Wuhan) LTD.	Group Company	-	-	-	313,647	-	-
Gestamp Metalbages, S.A.	Group Company	3,233,522	16,399	-	342,761	15,000	-
Gestamp Navarra SA	Group Company	697,707	15,805	-	1,135,844	15,000	-
Gestamp Nitra S.R.O.	Group Company	307,359	-	-	-	-	-
Gestamp North América, Inc.	Group Company	-	93,858	-	-	-	54,005,966
Gestamp North Europe Division Services	Group Company	4,723	8,767	-	-	168,411	-
Gestamp Noury, SAS	Group Company	437,121	-	-	386,498	-	-
Gestamp Palau, S.A.	Group Company	-	53,313	-	145,089	15,000	-
Gestamp Palencia, S.A.	Group Company	4,907,542	3,357	-	385,567	15,000	-
Gestamp Polska, Sp.z.o.o.	Group Company	-	21,074	-	513,757	-	333,659
Gestamp Proyectos Automoción 1, S.L	Group Company	24	-	-	-	-	-
Gestamp Proyectos Automoción 2, S.L	Group Company	7	-	-	-	-	-
Gestamp Proyectos Automoción 3, S.L	Group Company	8	-	-	-	-	-
Gestamp Puebla II, S.A. de C.V	Group Company	335,720	-	-	-	-	-
Gestamp Puebla, S.A. de C.V	Group Company	568,453	80,237	-	-	-	-
Gestamp Pune Automotive Private, Ltd.	Group Company	-	-	-	127,891	-	-
Gestamp Ronchamp, SAS	Group Company	18,877	-	-	262,771	-	-
Gestamp San Luis Potosi SAPI de CV	Group Company	183,800	-	-	-	-	-
Gestamp Servicios, S.A.	Group Company	10,588,787	3,561	-	15,690,245	37,797	-
Gestamp Severstal Vsevolozhsk LLC.	Group Company	447,002	-	-	-	-	-
Gestamp Solblank Barcelona, S.A.	Group Company	(108,486)	-	-	40,866	15,000	-
Gestamp Solblank Navarra, S.A.	Group Company	-	-	-	-	15,000	-
Gestamp Sorocaba Indústria de Autopeças	Group Company	8	-	-	377,177	-	-
Gestamp South Carolina, LLC	Group Company	475,033	-	-	1,730,911	-	-
Gestamp Sweden, Ab	Group Company	1,566,602	-	-	-	-	-
Gestamp Tallent Ltd.	Group Company	4,620,199	-	-	2,014,288	-	-
Gestamp Technology Institute, S.L.	Group Company	665	(257)	-	-	-	-
Gestamp Toledo, S.A.	Group Company	-	5,811	-	211,339	15,000	-
Gestamp Toluca, S.A. de C.V.	Group Company	103,606	-	-	-	-	-
Gestamp Tooling Erandio, S.L.	Group Company	250,774	-	-	-	-	-
Gestamp Try Out Services, S.L.	Group Company	106,137	-	-	-	-	-
Gestamp Umformtechnik GMBH	Group Company	82	65,740	-	2,899,976	-	-
Gestamp Vendas Novas Unip. Lda.	Group Company	-	-	-	268,095	-	-
Gestamp Vigo, S.A.	Group Company	206,117	144	-	349,713	1,881,975	-
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".

2021

	Nature of the relationship	Interest and dividend income (operating) (Note 16.1)			Revenue from use of trademark and commercial and corporate services Revenue (Note 16.1.a)	Lease and other income Other operating income (Note 16.1.a)	Intragroup current account and other Finance expenses (Note 16.5)
		Loans and intragroup current accounts	Other items	Dividends			
Acek Desarrollo y Gestión Industrial, S.L.	Group Parent	-	-	-	-	-	1,377,731
Adral Matricería y Puesta a Punto, S.L.	Group Company	-	-	-	-	15,000	-
Almussafes Mantenimiento de Troqueles, SLU	Group Company	-	-	-	-	15,000	-
Automated Joining Solutions, S.L.	Group Company	8,328	-	-	-	-	-
Autotech Engineering France, S.A.S.	Group Company	5	-	-	-	-	-
Autotech Engineering R&D USA Inc.	Group Company	-	28,298	-	-	-	-
Beyçelik Gestamp Otomotiv Sanayi	Group Company	9,413	-	-	824,625	-	-
Beyçelik Gestamp SASI Otomotive	Group Company	375	-	-	515,613	-	-
Beyçelik Gestamp Teknoloji VE	Group Company	-	-	-	2,672	-	-
Çelik Form Gestamp Otomotive, A.S.	Group Company	-	-	-	112,012	-	-
Diede Die Developments, S.L.	Group Company	1,775	-	-	-	15,000	-
Edscha Automotive Hauenzenberg, GMBH	Group Company	-	10,827	-	-	-	31,094
Edscha Automotive Hengersberg, GMBH	Group Company	-	9,515	-	-	-	27,426
Edscha Automotive Michigan	Group Company	28,047	-	-	-	-	-
Edscha Automotive SLP, S.A.P.I de C.V.	Group Company	58,001	-	-	-	-	-
Edscha Burgos SA	Group Company	-	2,700	-	-	-	-
Edscha Hengersberg Real Estate, Gmb	Group Company	-	-	-	-	-	6,273
Edscha Hauenzenberg Real Estate, Gmb	Group Company	-	-	-	-	-	5,056
Edscha Holding GMBH	Group Company	4,806,630	4,267	-	-	-	-
Edscha Engineering, GmbH	Group Company	-	8,714	-	-	-	-
Edscha Kunshan, Co. Ltd.	Group Company	259,555	-	-	-	-	-
Edscha Santander SA	Group Company	-	4,347	-	-	-	-
Etem Gestamp Aluminium Extrusions, S.A.	Group Company	13,542	-	-	-	-	-
Gestamp 2008, S.L.	Group Company	-	-	-	-	-	300,864

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Notes to the financial statements for the year ended December 31, 2022

	Nature of the relationship	Interest and dividend income (operating) (Note 16.1)			Revenue from use of trademark and commercial and corporate services Revenue (Note 16.1.a)	Lease and other income Other operating income (Note 16.1.a)	Intragroup current account and other Finance expenses (Note 16.5)
		Loans and intragroup current accounts	Other items	Dividends			
Gestamp Abrera, S.A.	Group Company	648,889	4,904	-	298,863	15,000	-
Gestamp Agusalcalientes, S.A. de C.V.	Group Company	7,446	-	-	-	-	-
Gestamp Aragón, S.A.	Group Company	150,792	-	-	395,533	15,000	-
Gestamp Auto Components (Chongqing) Co.	Group Company	-	-	-	138,948	-	-
Gestamp Auto Components (Dongguan) Co., Ltd.	Group Company	-	-	-	221,831	-	-
Gestamp Auto Components Kunshan Co., Ltd.	Group Company	-	-	-	521,056	-	-
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group Company	-	-	-	611,153	-	-
Gestamp Automotive Chennai Private Ltd.	Group Company	-	1,136,810	-	(241,942)	-	-
Gestamp Autotech Japan, LTD.	Group Company	25,000	-	-	-	-	-
Gestamp Aveiro, Lda.	Group Company	-	23,454	-	66,027	-	-
Gestamp Beyçelik Romania, SRL	Group Company	741,744	-	-	-	-	-
Gestamp Bizkaia, S.A.	Group Company	-	20,689	-	745,525	15,000	-
Gestamp Brasil Ind Aut SA	Group Company	-	-	-	213,758	-	-
Gestamp Cerveira, Lda.	Group Company	1,330,996	565	-	(12,129)	-	-
Gestamp Chattanooga II, LLC	Group Company	76,926	38,677	-	294,524	-	-
Gestamp Chattanooga, LLC	Group Company	190,289	-	-	830,818	-	-
Gestamp ESMAR, S.A.	Group Company	-	6,215	-	124,026	15,000	-
Gestamp Etem Automotive Bulgaria, S.A.	Group Company	98,299	-	-	-	-	-
Gestamp Finance Slovakia, Sro	Group Company	63,257	-	-	-	-	-
Gestamp Funding Luxembourg, S.A.	Group Company	11,622	-	-	-	-	16,886,501
Gestamp Global Tooling SL	Group Company	1,754,852	1,666	-	-	-	-
Gestamp Griwe Haynrode GmbH	Group Company	-	-	-	170,216	-	-
Gestamp Griwe Westerborg GmbH	Group Company	3,223,236	949	-	511,721	-	-
Gestamp Hard Tech AB	Group Company	463,036	-	-	(1,388)	-	-
Gestamp Holding Argentina, S.L.	Group Company	39,090	-	-	-	-	-
Gestamp Holding China AB	Group Company	3,112	-	-	-	-	-
Gestamp Holding Mexico, S.L.	Group Company	50,002	-	-	-	-	-
Gestamp Holding Rusia, S.L.	Group Company	1,360	-	-	-	-	-
Gestamp Hotstamping Japan, KK	Group Company	-	-	-	(19,870)	-	-
Gestamp Hungaria, Kft	Group Company	1,128,031	-	-	316,505	-	-
Gestamp Ingeniería Europa Sur, S.L.	Group Company	-	3,439	-	-	15,000	-
Gestamp Kartek Corporation, Ltd.	Group Company	-	-	-	239,337	-	-
Gestamp Levante, S.A.	Group Company	433,078	10,150	-	67,827	15,000	-
Gestamp Linares, S.A.	Group Company	339,638	2,365	-	50,746	15,000	-
Gestamp Louny, S.r.o.	Group Company	1,023,268	-	-	567,099	20,000	-
Gestamp Manufacturing Autochasis, S.L.	Group Company	-	-	-	266,764	15,000	-
Gestamp Mason LLC	Group Company	152,760	-	-	908,574	-	-
Gestamp McCalla, Llc	Group Company	120,238	-	-	1,214,472	-	-
Gestamp Metal Forming (Wuhan) LTD.	Group Company	-	-	-	120,982	-	-
Gestamp Metalbages, S.A.	Group Company	3,868,689	39,258	-	165,271	15,000	-
Gestamp Navarra SA	Group Company	832,851	6,990	-	657,082	15,000	-
Gestamp Nitra S.R.O.	Group Company	575,678	-	-	-	-	-
Gestamp North América, Inc.	Group Company	17	81,609	-	-	450	1,317,467
Gestamp North Europe Division Services	Group Company	-	5,853	-	-	159,048	-
Gestamp Noury, SAS	Group Company	341,144	-	-	277,390	-	-
Gestamp Palau: S.A.	Group Company	-	47,079	-	27,644	15,000	-
Gestamp Palencia, S.A.	Group Company	2,280,451	4,475	13,999,916	655,081	15,000	-
Gestamp Polska, Sp.z.o.o.	Group Company	-	47,969	-	(211,619)	-	-
Gestamp Puebla II, S.A. de C.V	Group Company	98,764	-	-	-	-	-
Gestamp Puebla, S.A. de C.V	Group Company	166,244	-	-	-	-	-
Gestamp Pune Automotive Private, Ltd.	Group Company	-	-	-	64,088	-	-
Gestamp Ronchamp, SAS	Group Company	21,659	-	-	112,258	-	-
Gestamp San Luis Potosi SAPI de CV	Group Company	53,973	-	-	-	-	-
Gestamp Servicios, S.A.	Group Company	5,613,012	27,506	33,999,984	9,259,249	78,210	-
Gestamp Severstal Vsevolozhsk LLC.	Group Company	447,002	-	-	-	-	-
Gestamp Solblank Barcelona, S.A.	Group Company	53,582	2,428	-	30,462	15,000	-
Gestamp Solblank Navarra, S.A.	Group Company	-	-	-	-	15,000	-
Gestamp Sorocaba Industria de Autopeças	Group Company	49,752	-	-	258,844	-	-
Gestamp South Carolina, LLC	Group Company	144,904	-	-	1,491,238	-	-
Gestamp Sweden, Ab	Group Company	1,802,621	-	-	-	-	-
Gestamp Tallent Ltd.	Group Company	4,428,728	-	-	1,699,079	-	-
Gestamp Technology Institute, S.L.	Group Company	448	2,178	-	-	-	-
Gestamp Toledo, S.A.	Group Company	-	12,041	-	102,004	15,000	-
Gestamp Toluca, S.A. de C.V.	Group Company	26,802	-	-	-	-	-
Gestamp Tool Hardening, S.L.	Group Company	-	1,133	-	-	-	-
Gestamp Tooling Erandio, S.L.	Group Company	152,866	1,132	-	-	-	-
Gestamp Try Out Services, S.L.	Group Company	78,988	-	-	-	-	-
Gestamp Umformtechnik GMBH	Group Company	-	52,659	-	1,482,263	-	-
Gestamp Vendas Novas Unip. Lda.	Group Company	-	-	-	152,033	-	-
Gestamp Vigo, S.A.	Group Company	193,993	6,512	-	179,284	1,768,029	-
Gestamp Washington UK Limited.	Group Company	-	-	-	(4,047)	-	-
Gestamp Washtenaw, LLC	Group Company	75,277	-	-	188,452	-	-
Gestamp West Virginia LLC	Group Company	52,800	-	-	439,799	-	-
Gestamp Wroclaw Sp. Z.o.o.	Group Company	1,125,993	7,823	-	131,875	-	-
Gestión Global Matriceria, S.L.	Group Company	216,972	-	-	-	-	-
Global Láser Araba, S.L.	Group Company	-	280	-	-	-	-
GMF Holding GMBH	Group Company	4,177,482	-	-	-	-	-
Gonvarri Industrial Centro de Servicios, S.L.	Group Company	-	-	-	-	3,795,989	-
Gonvarri Valencia, S.A.	Group Company	-	-	-	-	715,800	-
Gonvauto Galicia, S.A.	Group Company	-	-	-	-	512,628	-
Gonvauto, S.A.	Group Company	-	-	-	-	36,000	-
Ingeniería Global Metalbages, S.A.	Group Company	-	-	-	-	15,000	-
Inmobiliaria Acek SL	Group Company	-	144	-	-	-	-
Loire SA Franco Española	Group Company	703,699	40,442	-	-	15,000	-
Matriceria Deusto, S.I.	Group Company	434,769	1,331	-	-	15,000	-
Orilla Asset Management, S.L.	Group Company	-	-	-	-	377	-
Prisma SAS	Group Company	395,029	-	-	112,676	-	-
Reparaciones Industriales Zaldibar	Group Company	23,594	126	-	-	-	-
Sofedit SAS	Group Company	-	95	-	772,016	-	-
Todlem, S.L.	Group Company	192,672	-	-	-	-	-
Tuyauto Gestamp Morocco	Group Company	117,571	-	-	-	-	-
		46,010,658	1,707,614	47,999,900	28,118,320	7,401,531	19,952,412

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

The breakdown of balances with related parties at December 31, 2022 and 2021 is as follows:

2022:

Nature of the relationship	Intragroup current account		Loans and others			Interest and other Debtors (note 19.3) (a)	Creditors (b)
	Receivables (Note 9)	Payables (Note 19.3) (b)	Non-current receivables (Note 9)	Current receivables (Note 19.3) (a)	Current payables (b)		
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
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.U	-	-	-	-	7,677,511	-	-
Gestamp 2017, S.L.U	600	-	-	-	-	-	2
Gestamp Abreva, 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.	-	-	-	-	-	-	80,264
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
Gestamp Global Matricería, S.L.	-	-	-	21,400,000	-	-	835,227
Gestamp Griwe Westerborg 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 AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

	Nature of the relationship	Intragroup current account		Non-current receivables (Note 9)	Loans and others			Interest and other Debtors (note 19.3) (a)	Creditors (b)
		Receivables (Note 9)	Payables (Note 19.3) (b)		Current receivables (Note 19.3) (a)	Current payables (b)	Non-current payables (Nota 19.4)		
Gestamp Mason LLC	Group Company	677,252	17,605,958	-	-	-	-	228,344	-
Gestamp McCalla, LLC	Group Company	757,643	23,278,520	-	-	-	-	231,482	-
Gestamp Metalbages, S.A.	Group Company	-	129,127,890	-	122,000,000	-	-	6,027,653	-
Gestamp Navarra, S.A.	Group Company	-	-	17,203,720	-	-	-	1,405,696	-
Gestamp Nitra, SRO	Group Company	9,041,140	22,543,481	-	-	-	-	307,359	-
Gestamp North America, Inc.	Group Company	46,707,000	48,315,414	-	-	1,421,047	-	15,101	-
Gestamp North Europe SL	Group Company	1,805,954	-	-	-	-	23,936	7,378	-
Gestamp Noury, S.A.S.	Group Company	18,028,912	35,170	-	-	-	-	437,121	18,823
Gestamp Palau, S.A.	Group Company	-	-	-	-	-	-	10,703	-
Gestamp Palencia, S.A.	Group Company	-	109,915,434	70,000,000	91,389,318	-	-	6,906,442	-
Gestamp Polska, Sp.z.o.o.	Group Company	-	-	-	-	117,929,564	-	3,598	-
Gestamp Proyectos Automoción 1, S.L.	Group Company	2,190	-	-	-	-	-	20	-
Gestamp Proyectos Automoción 2, S.L.	Group Company	600	-	-	-	-	-	6	-
Gestamp Proyectos Automoción 3, S.L.	Group Company	626	-	-	-	-	-	6	-
Gestamp Puebla II, SA de CV	Group Company	1,017,839	8,906,611	-	-	-	-	168,287	-
Gestamp Puebla, SA de CV	Group Company	5,264,584	-	-	-	-	-	270,729	-
Gestamp Ronchamp, S.A.S.	Group Company	-	6,626,090	-	-	-	-	18,877	-
Gestamp San Luis Potosi SAPI de CV	Group Company	1,220,100	16,096,774	-	-	-	-	90,896	-
Gestamp Servicios, S.A.	Group Company	198,561,176	94,815,853	53,569,488	84,870,026	-	-	43,641,843	44,262
Gestamp Severstal Vsevolozhsk LLC.	Group Company	-	-	-	13,777,456	-	-	786,234	-
Gestamp Solblank Barcelona, S.A.	Group Company	-	-	-	10,700,000	-	-	1,784	-
Gestamp Sorocaba Industria de Autopeças	Group Company	344	-	-	-	-	-	7	-
Gestamp South Carolina, LLC	Group Company	-	24,140,919	-	-	-	-	191,083	-
Gestamp Sweden, AB	Group Company	-	37,775,821	-	51,140,179	-	-	1,484,144	-
Gestamp Tallent, Ltd.	Group Company	-	30,894,418	190,389,187	17,395,962	-	-	2,924,478	-
Gestamp Tech SL	Group Company	-	-	-	-	10	-	-	-
Gestamp Technology Institute, S.L.	Group Company	-	562,006	-	-	-	-	665	-
Gestamp Toledo, S.A.	Group Company	-	32,997,190	-	-	-	-	-	-
Gestamp Toluca, S.A. de C.V.	Group Company	170,681	-	-	-	-	-	44,778	-
Gestamp Tool Hardening SL	Group Company	-	1,038,824	-	-	-	-	-	-
Gestamp Tooling Erandio, S.L.	Group Company	15,635,931	-	-	-	-	-	250,774	-
Gestamp Tooling Services, AIE	Group Company	-	17,018,563	-	-	-	-	-	-
Gestamp Try Out Services, S.L.	Group Company	5,994,509	-	-	-	-	-	106,137	-
Gestamp Umformtechnik GMBH	Group Company	-	20,913,586	-	-	-	-	418	-
Gestamp Vendas Novas, Lda.	Group Company	-	22,918,360	-	-	-	-	-	-
Gestamp Vigo, S.A.	Group Company	-	78,175,535	-	4,783,381	-	-	166,955	-
Gestamp Washtenaw, LLC	Group Company	1,603,918	-	-	-	-	-	117,612	-
Gestamp West Virginia, LLC	Group Company	6,395,201	-	-	-	-	-	106,975	-
Gestamp Wrocław SP. Z.O.O	Group Company	7,794,752	4,165,121	35,252,900	4,500,000	-	-	897,699	-
GMF Holding GMBH	Group Company	120,333,448	-	-	124,055,708	-	-	4,324,196	-
Inmobiliaria Acek, S.L.	Group Company	-	-	-	-	-	269,534	-	-
Loire SA Franco Española	Group Company	61,258,525	-	-	132,689	-	-	912,688	-
Mursolar 21, S.L.	Group Company	-	56,247,674	-	-	-	-	-	-
Prisma SAS	Group Company	25,443,288	6,644,208	-	-	-	-	449,214	-
Reparaciones Industriales Zaldibar	Group Company	2,412,412	-	-	-	-	-	53,651	-
Smart Industry Consulting and Technologies, S.L.	Group Company	-	12,803	-	-	-	-	9	-
Sofedit SAS	Group Company	-	116,647,316	-	-	-	-	-	-
Todlem, S.L.	Group Company	13,118,155	-	-	-	-	-	179,865	-
Tuyauto Gestamp Morocco	Group Company	-	-	-	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) Short-term investments in group companies and associates. Loans to associated companies

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

2021:

	Nature of the relationship	Intragroup current account		Loans and others			Interest and other Debtors (note 19.3) (a)	Creditors (b)
		Receivables (Note 9)	Payables (Note 19.3) (b)	Non-current receivables (Note 9)	Non-current payables	Current payables (b)		
Acek Desarrollo y Gestión Industrial, S.L.	Group Parent	-	-	-	-	2,360,728	19,359,969	-
Adral Matricería y Puesta a Punto, S.L.	Group Company	-	22,344,425	-	-	-	-	-
Anhui Edscha Auto Parts Co., L	Group Company	-	-	-	-	-	-	680,908
Automated Joining Solutions, S.L.	Group Company	579,077	63,144	-	-	-	-	6,746
Autotech Engineering AIE	Group Company	-	3,753,000	-	-	-	-	-
Autotech Engineering France SAS	Group Company	-	783,146	-	-	-	-	5
Autotech Engineering R&D UK Limited	Group Company	-	8,274,100	-	-	2,455	-	-
Autotech Engineering Spain, S.L	Group Company	-	2,767,624	-	-	-	-	-
Autotech Engineering, S.L	Group Company	-	29,260,704	-	-	-	-	-
Beyçelik Gestamp Otomotive Sanayi	Group Company	-	-	-	12,550,000	-	-	9,413
Beyçelik Gestamp Sasi Otomotiv	Group Company	-	-	-	500,000	-	-	375
Çelik form Gestamp Otomotiv, A.S.	Group Company	-	-	-	-	-	-	-
Diede Die Developments, S.L.	Group Company	-	1,717,177	-	-	-	-	1,775
Edscha Automotive Hatzzenberg, GmbH	Group Company	-	-	-	-	-	-	557
Edscha Automotive Hengersberg GmbH	Group Company	-	-	-	-	-	-	593
Edscha Automotive Michigan	Group Company	-	4,455,260	-	-	-	-	40,494
Edscha Automotive SLP, S.A.P.I de C.V.	Group Company	-	7,416,718	-	8,139,600	-	-	51,819
Edscha Burgos, S.A.	Group Company	-	3,865,298	-	-	-	-	-
Edscha Engineering, GmbH	Group Company	-	-	-	-	-	-	105
Edscha Hengersberg Real Estate	Group Company	-	-	-	-	-	-	-
Edscha Hatzzenberg Real Estate	Group Company	-	-	-	-	-	-	-
Edscha Holding GMBH	Group Company	166,907,064	-	104,454,248	17,000,000	-	-	4,803,235
Edscha Kunshan CO, Ltd.	Group Company	-	-	8,000,000	-	-	-	233,600
Edscha Santander, S.A.	Group Company	50	8,057,703	-	-	-	-	511
Etem Gestamp Aluminium Extrusions, S.A.	Group Company	-	-	-	5,000,000	-	-	13,542
Gestamp 2008, S.L.	Group Company	-	-	-	-	7,361,415	-	-
Gestamp Abrera, S.A.	Group Company	-	-	20,000,000	-	-	-	525,600
Gestamp Aguas Calientes, SA de CV	Group Company	1,476,509	-	-	-	-	-	2,751
Gestamp Aragón SA	Group Company	-	-	14,000,000	-	-	-	1,979,279
Gestamp Auto Tech Japan Co., Ltd.	Group Company	-	-	-	2,500,000	-	-	98,889
Gestamp Autocomponents Kunshan Co. LTD.	Group Company	-	-	-	-	-	-	275,556
Gestamp Aveiro, Lda.	Group Company	-	-	-	-	-	-	5,844
Gestamp Baires, S.A.	Group Company	-	-	-	-	-	-	133,426
Gestamp Beyçelik Romania, SRL.	Group Company	-	-	25,626,658	370,000	-	-	284,717
Gestamp Bizkaia, S.A.	Group Company	-	391,273,181	-	-	-	-	-
Gestamp Cerveira, Lda.	Group Company	-	-	1,803,036	38,734,596	-	-	9,201,050
Gestamp Chattanooga II, LLC	Group Company	-	3,440,335	-	-	-	-	23,945
Gestamp Chattanooga LLC	Group Company	1,077,498	9,968,027	-	-	76	-	96,794
Gestamp Córdoba, S.A.	Group Company	-	-	-	-	-	-	582,464
Gestamp Etem Automotive Bulgaria, S.A.	Group Company	-	-	-	8,500,000	-	-	115,854
Gestamp Finance Slovakia, S.r.o.	Group Company	-	55,237,172	-	-	-	-	63,257
Gestamp Funding Luxembourg, S.A.	Group Company	790,749	1,093,382	-	-	-	-	11,622
Gestamp Global Tooling, S.L.	Group Company	107,517,844	558,266	-	-	-	-	1,754,852
Gestamp Grive Westerburg GmbH	Group Company	36,256,103	-	64,756,942	44,803,463	-	-	3,208,526
Gestamp Hard Tech AB	Group Company	12,139,069	-	4,397,550	2,719,445	-	-	463,036
Gestamp Holding Argentina, S.L.	Group Company	-	2,624,325	-	-	-	-	31,663
Gestamp Holding China, AB	Group Company	-	215,440	-	-	-	-	3,112
Gestamp Holding México, S.L.	Group Company	-	3,333,475	-	-	-	-	40,502
Gestamp Holding Rusia, S.L.	Group Company	-	94,057	-	-	-	-	1,102
Gestamp Hungaria Kft	Group Company	-	14,276,840	-	20,851,951	-	-	420,050
Gestamp Levante, S.A.	Group Company	-	-	10,678,631	-	-	-	433,530
Gestamp Linares, S.A.	Group Company	-	13,889,594	6,199,826	2,174,800	-	-	836,768
Gestamp Louny, S.r.o.	Group Company	64,009,527	15,108,976	31,634,000	-	-	-	1,023,268
Gestamp Mason LLC	Group Company	-	637,645	-	-	-	-	39,539
Gestamp McCalla, LLC	Group Company	-	713,335	-	-	-	-	44,589
Gestamp Metalbages, S.A.	Group Company	46,927,970	36,391,205	122,000,000	-	-	-	7,677,862
Gestamp Navarra, S.A.	Group Company	-	-	17,203,720	-	-	-	697,706
Gestamp Nitra, SRO	Group Company	26,107,985	16,317,611	-	-	-	-	575,678
Gestamp North America, Inc.	Group Company	21,980,227	45,303,216	-	-	1,317,825	-	25,830
Gestamp North Europe SL	Group Company	-	7,419,389	-	-	-	-	1,201
Gestamp Noury, S.A.S.	Group Company	23,396,084	355,441	-	-	-	-	341,144

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

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

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

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Notes to the financial statements for the year ended December 31, 2022

19.1 Loans to companies

The Company recognized the following non-current loans to group companies at December 31, 2022 and 2021:

Sociedad a la que se concede el préstamo	Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 31/12/2022 (€)		Outstanding balance at 31/12/2021 (€)	Maturity	Interest rate 2022	Accrued interest receivable, 2022	Accrued interest receivable, 2021
Beyçelyk Gestamp Otomotiv Sanayi	Credit Line	2022	25,000,000	5,000,000		-	29/07/2027	4.25%	37,778	-
Beyçelyk Gestamp Sasi Otomotiv	Credit Line	2022	13,000,000	13,000,000		-	28/01/2027	4%	93,889	-
Çelik Form Gestamp Otomotiv, A.S.	Credit Line	2022	2,500,000	2,500,000		-	28/01/2027	4%	18,056	-
Edscha Automotiv SLP, S.A.P.I de C.V.	Financial Loan	2022	-	14,946,239	(d)	-	22/02/2027	4%	466,365	-
Edscha Velky Meder, S.R.O.	Credit Line	2022	12,000,000	5,500,000		-	14/12/2026	4%	149,722	-
	Financial Loan	2022	70,000,000	70,000,000		-	31/12/2027	4%	-	-
Gestamp Palencia, S.A.	Financial Loan	2017	21,691,241	-	(a)	21,691,241	21/12/2023	-	2,999,792	2,769,339
Gestamp Linares, S.A.	Financial Loan	2017	6,199,826	-	(a)	6,199,826	21/12/2023	-	-	765,325
Gestamp Solblank Barcelona, S.A.	Financial Loan	2017	10,700,000	-	(a)	10,700,000	21/12/2023	-	-	110,270
	Credit Line	2013	59,770,026	-	(a)	59,770,026	07/02/2023	-	-	-
	Financial Loan	2022	52,500,000	52,500,000	(c)	-	31/12/2027	4.25%	-	-
	Financial Loan	2016	1,069,488	1,069,488		1,069,488	31/12/2026	2%	-	-
Gestamp Servicios, S.A.	Financial Loan	2017	25,100,000	-	(a)	25,100,000	21/12/2023	-	-	36,634,766
Gestamp Sweden	Financial Loan	2013	30,000,000	-	(a)	28,904,254	21/07/2023	-	-	1,156,170
	Financial Loan	2020	65,000,000	-	(a)	65,000,000	02/01/2023	-	-	-
Gestamp Metalbages, S.A.	Financial Loan	2017	57,000,000	-	(a)	57,000,000	21/12/2023	-	-	6,715,096
Gestamp Hardtech AB	Financial Loan	2009	-	-	(a) / (b)	4,397,550	09/07/2023	-	-	76,957
	Financial Loan	2013	1,218,463	-	(a)	-	31/12/2022	-	-	-
	Financial Loan	2017	40,000,000	-	(a)	-	26/12/2022	-	-	-
Gestamp Griwe	Financial Loan	2016	64,756,942	64,756,942		64,756,942	31/12/2026	2%	1,295,139	1,295,139
Gestamp Aragón SA	Financial Loan	2017	14,000,000	-	(a)	14,000,000	21/12/2023	-	-	1,979,279
	Credit Line	2017	10,000,000	-	(a)	9,000,000	12/09/2023	2%	-	-
	Financial Loan	2016	69,454,248	69,454,248		69,454,248	31/12/2026	2%	-	-
Edscha Holding, GMBH	Financial Loan	2021	26,000,000	26,000,000		26,000,000	14/07/2026	3.20%	1,830,041	1,830,040
	Financial Loan	2013	85,076,590	-		-	31/12/2023	-	-	-
Gestamp Holding GMBH	Financial Loan	2018	38,979,117	-	(a)	38,979,117	17/08/2023	-	-	682,134
Gestamp Wrocław Sp.z.o.o.	Credit Line	2016	100,000,000	35,252,900		39,762,900	31/12/2024	1.75%	738,689	968,769
Gestamp Tallent Ltd.	Financial Loan	2016	190,389,187	190,389,187		190,389,187	31/12/2026	2%	-	3,807,784
Gestamp Abrera, S.A.	Financial Loan	2020	20,000,000	-	(a)	20,000,000	02/01/2023	-	-	525,600
Edscha Kunshan Co, LTD	Financial Loan	2020	8,000,000	-	(a)	8,000,000	30/06/2023	-	-	233,600
Gestamp Cerveira, Lda	Financial Loan	2003	1,803,036	-	(a)	1,803,036	31/12/2023	-	-	72,121
Gestamp Beyçelik Romania, SRL	Credit Line	2017	26,000,000	25,626,658		25,626,658	30/04/2025	4.00%	264,809	259,114
Gestamp Navarra, S.A.	Financial Loan	2021	17,203,720	17,203,720		17,203,720	01/01/2026	4.00%	1,395,413	697,706
Gestamp Levante, S.A.	Financial Loan	2021	10,678,631	10,678,631		10,678,631	01/01/2026	4.00%	866,156	433,078
Gestamp Louny s.r.o.	Financial Loan	2021	31,634,000	31,634,000		31,634,000	31/12/2026	4.00%	1,289,964	6,590
TOTAL				635,512,013		847,120,824			11,445,813	61,018,877

(a) Calificated under current at December 31st, 2022

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

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

(d) Loan granted in US dollars. The initial amount was US\$16

GESTAMP AUTOMOCIÓN, S.A.

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

19.2 Loans to Gestamp Group employees

Loans to Gestamp Group employees include loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares of the Company in 2016.

These loans are guaranteed by the constitution of a pledge on the shares acquired. Its duration is seven years from the date of signature thereof, establishing its maturity during the third quarter of 2023, with the outstanding balance. At December 31st, 2022 the outstanding amount is 28,821 thousand euros (32,738 thousand euros at December 31st, 2021)

19.3 Current loans and interest receivable

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

(€)	2022	2021
Interest and other receivables from group companies	107,772,152	96,866,975
Current loans receivable from group companies	828,433,561	467,433,175
	936,205,713	564,300,150

a) Current interest receivable

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

(€)	2022	2021
Interest on non-current loans	11,445,813	61,018,877
Interest on current loans	77,307,979	18,226,087
Interest on intragroup current account and other	19,018,360	17,622,011
	107,772,152	96,866,975

GESTAMP AUTOMOCIÓN, S.A.

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

b) Current loans to group companies

The breakdown of current loans to group companies at December 31, 2022 and 2021 is as follows:

Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 31/12/2022 (€)		Outstanding balance at 31/12/2021 (€)	Maturity	Interest rate 2022	Accrued interest receivable, 2022	Accrued interest receivable, 2021	
Gestamp Hungría, Kft	Credit Line	2004	25,000,000		9,248,128	23/09/2023	1.70%			
	Financial Loan	2007	-	11,665,172	(k)	11,603,823	26/09/2023	15.84%	239,526	244,374
Edscha Holding GmbH	Financial Loan	2022	-	12,720,117	(f)	-	05/11/2023	2.15%		
	Credit Line	2017	10,000,000	9,000,000	(a)	-	12/09/2023	2.00%		
	Financial Loan	2017	9,000,000	9,000,000		9,000,000	04/09/2023	1.70%		
	Financial Loan	2017	8,000,000	8,000,000		8,000,000	31/12/2023	1.50%	251,010	178,500
Gestamp Hardtech AB	Financial Loan	2009	-	4,670,700	(a) / (j)	-	09/07/2023	1.75%		
	Financial Loan	2009	-	85,941	(h)	11,186	05/02/2023	6.20%		
	Financial Loan	2009	-	2,802,420	(i)	2,708,259	26/03/2023	6.20%	265,786	170,947
Gestamp Vigo, S.A.	Financial Loan	2005	4,783,381	4,783,381		4,783,381	31/12/2023	4.25%	166,955	157,134
Gestamp Servicios, S.A.	Credit Line	2013	59,770,026	59,770,026	(a)	-	07/02/2023	6.55%		
	Financial Loan	2017	25,100,000	25,100,000	(a)	-	21/12/2023	(g)		
	Financial Loan	2007	52,500,000	-	(b)	52,500,000	31/12/2027	-	41,509,160	646,734
Gestamp Solblank Barcelona, S.A.	Financial Loan	2017	10,700,000	10,700,000	(a)	-	21/12/2023	(g)		
	Financial Loan	2004	3,425,493	-	(d)	-	31/12/2021	1.50%	1,784	42,198
Gestión Global Matriceria, S.L.	Financial Loan	2019	8,400,000	8,400,000		8,400,000	28/06/2023	1.00%		
	Financial Loan	2017	13,000,000	13,000,000		13,000,000	13/12/2023	1.00%	835,227	644,760
Gestamp Córdoba, S.A.	Financial Loan	2017	1,156,852	-	(e)	-	31/12/2018	-	318,983	530,256
	Financial Loan	2013	1,218,463	1,218,463		1,218,463	31/12/2023	1.75%		
Gestamp Griwe	Financial Loan	2017	40,000,000	40,000,000		40,000,000	26/12/2023	2.00%		
	Financial Loan	2011	3,585,000	3,585,000		3,585,000	30/03/2023	1.50%	887,144	887,144
	Credit Line	2016	4,500,000	4,500,000		4,500,000	01/09/2023	1.70%	25,925	22,688
Gestamp Wrocław Sp.z.o.o.	Financial Loan	2013	30,000,000	28,904,254	(a)	-	21/07/2023	4.25%		
	Financial Loan	2011	13,145,000	13,145,000		13,145,000	30/03/2023	1.50%		
	Financial Loan	2010	12,013,425	9,090,925		9,090,925	30/03/2023	1.50%	1,484,144	255,713
Gestamp Beyçelik Romania, SRL	Financial Loan	2017	370,000	-	(l)	370,000	31/01/2022	1.00%		
	Línea de crédito	2017	26,000,000	-	(b)	-	30/04/2025	-	-	25,603
Gestamp Tallent, Ltd.	Financial Loan	2013	100,000,000	17,395,962		17,395,962	30/06/2023	1.00%	2,288,439	2,112,063
	Financial Loan	2017	21,691,241	21,691,241	(a)	-	21/12/2023	(g)		
	Financial Loan	2004	88,698,078	28,698,078		28,698,078	31/12/2023	1.50%		
Gestamp Palencia, S.A.	Financial Loan	2005	41,000,000	41,000,000		41,000,000	31/12/2023	1.50%	4,676,042	858,593
	Financial Loan	2003	1,803,036	1,803,036	(a)	-	31/12/2023	4.00%		
	Financial Loan	2014	40,000,000	38,734,596		38,734,596	31/12/2023	3.25%	10,459,785	9,128,789
Tuyauto Gestamp Morocco, S.A.	Credit Line	2020	10,000,000	10,000,000		10,000,000	28/12/2023	1.00%		
	Credit Line	2019	2,089,240	2,089,240		2,089,240	27/11/2023	1.00%	272,391	149,819
Loire S.A.F.E	Financial Loan	2013	132,689	132,689		132,689	31/12/2023	1.75%	2,322	2,322
Gestamp Autotech Japan, K.K	Financial Loan	2018	2,500,000	2,500,000		2,500,000	15/01/2023	1.00%	123,889	98,889
Gestamp Severstal Vsevolozhsk LLC.	Financial Loan	2016	14,975,330	13,777,456		13,777,456	30/03/2023	3.20%	786,233	339,232
GMF Holding GMBH	Financial Loan	2018	38,979,117	38,979,117	(a)	-	17/08/2023	1.75%		
	Financial Loan	2013	85,076,590	85,076,590		85,076,590	31/12/2023	1.75%	2,170,975	1,488,840
Gestamp Metalbages, S.A.	Financial Loan	2020	65,000,000	65,000,000	(a)	-	02/01/2023	3.20%		
	Financial Loan	2017	57,000,000	57,000,000	(a)	-	21/12/2023	(g)	5,584,812	-
Gestamp Etem Automotive Bulgaria, S.A.	Credit Line	2020	8,500,000	8,500,000		8,500,000	23/04/2023	1.50%	245,125	115,854
Gestamp Linares, S.A.	Financial Loan	2017	6,199,826	6,199,826	(a)	-	21/12/2023	4.25%		
	Financial Loan	2005	2,174,800	2,174,800		2,174,800	31/12/2023	4.25%	1,108,385	71,442
Gestamp Aragón SA	Financial Loan	2017	14,000,000	14,000,000	(a)	-	21/12/2023	(g)	2,405,112	-
Gestamp Abrera, S.A.	Financial Loan	2020	20,000,000	20,000,000	(a)	-	02/01/2023	3.20%	-	-

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	Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 31/12/2022 (€)		Outstanding balance at 31/12/2021 (€)	Maturity	Interest rate 2022	Accrued interest receivable, 2022	Accrued interest receivable, 2021
Edscha Kunshan Co, LTD	Financial Loan	2020	8,000,000	8,000,000	(a)	-	30/06/2023	3.20%	233,600	-
Edscha Automotive SLP, S.A.P.I de C.V.	Financial Loan	2021	-	9,102,900	(c)	8,139,599	10/12/2023	6.50%	566,870	30,863
Edscha Automotive Michigan	Financial Loan	2022	22,188,503	22,188,503		-	21/10/2023	3.50%	230,822	-
Beyçelik Gestamp Sasi Otomotiv	Credit Line	2021	3,000,000	3,000,000		500,000	15/12/2023	1.50%	11,619	375
Beyçelik Gestamp Otomotiv Sanayi	Credit Line	2021	17,000,000	17,000,000		12,550,000	15/12/2023	1.50%	66,331	9,413
Etem Gestamp Alumium Extrusions, S.A.	Financial Loan	2021	5,000,000	5,000,000		5,000,000	22/10/2023	1.50%	89,583	13,542
TOTAL				828,433,561		467,433,175			77,307,979	18,226,087

- (a) Calificated under not-current at December 31st, 2021
(b) Calificated under not-current at December 31st, 2022
(c) Loan granted in Mexican Pesos. The initial amount was 190.000.000 MXN
(d) Canceled in 2021
(e) Canceled in 2018
(f) Loan granted in US dollars. The initial amount was US\$13
(g) Remuneration consists of an annual percentage on the average balance of the loan, based on the net profit before taxes obtained by the Company.
(h) Loan granted in US dollars. The initial amount was US\$2
(i) Loan granted in US dollars. The initial amount was US\$3
(j) Loan granted in US dollars. The initial amount was US\$5
(k) Loan granted in HUF. The initial amount was 4,666 million HUF
(l) Canceled in 2022

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

19.4 Payables to group companies

(€)	2022	2021
Non-current		
Non-current guarantees received	293,470	293,470
Loans payable to group companies (Note 14)	17,929,017	19,359,969
Current		
Loans payable to group companies	126,445,433	81,783,563
Payables from current accounts	1,686,273,135	1,348,717,222
Interest payable	3,350,803	2,847,955
	1,834,291,858	1,453,002,179

The breakdown of this item at December 31, 2022 and 2021 is as follows:

Non-current loans

Company granting the loan	Loan type	Grant date	Initial amount in euros or credit limit	Amount outstanding at 12/31/2022 (€)	Amount outstanding at 12/31/2021 (€)	Maturity	Interest rate 2022
Acek Desarrollo y Gestión Industrial, S.L.	Financial Loan	2013	31,060,000	17,929,017	19,359,969	31/03/2032	6.60%
				17,929,017	19,359,969		

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

Current loans

The breakdown of current loans to group companies at December 31, 2022 and 2021 is as follows:

Company granting the loan	Loan type	Granted date	Initial amount in euros or credit limit	Amount outstanding at 12/31/2022 (€)	Amount outstanding at 12/31/2021 (€)	Maturity	Interest rate 2022
Gestamp 2008, S.L.	Préstamo financiero	2010	6,000,000	2,966,000	2,966,000	23/12/2023	4.25%
Gestamp 2008, S.L.	Préstamo financiero	2017	4,452,579	4,452,579	4,452,579	22/11/2023	4.25%
Acek Desarrollo G. I. S.L.	Préstamo financiero	2013	-	1,430,949	1,342,921	(a) Ver largo plazo	6.60%
Gestamp Polska, Sp.z.o.o.	Línea de crédito	2004	138,181,935	117,595,905	73,022,063	01/12/2023	3.192
				126,445,433	81,783,563		

(a) Short-term part of the long-term loan

Intragroup current accounts

The Company recognized current accounts held with group companies related to the Gestamp Automoción Group's funding system under "Current investments in group companies and associates - Other financial assets". In 2022, these current accounts earned nominal annual interest of 1.7% for these whose currency is EUR and 2.25% if the currency is USD (2021: 1.50% for these whose currency is EUR and 2% if the currency is USD).

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Notes to the financial statements for the year ended December 31, 2022

19.5 Directors and senior management

On 2022 directors remunerations have been accrued by the amount of € 2,766.80 thousand, as follows:

Director Retribution (000€)	2022
Non-Executives	
Mr. Alberto Rodríguez Fraile	110
Mrs. Ana García Fau	110
Mr. Cesar Cernuda	110
Mr. Pedro Sainz de Baranda	95
Mr. Javier Rodríguez Pellitero	95
Mrs. Concepción Rivero Bermejo	95
Mr. Juan María Riberas Mera	95
Mr. Gonzalo Urquijo Fernández de Araoz	95
Mr. Norimichi Hatayama	80
Mrs. Chisato Eiki	95
Mrs. Loreto Ordoñez	95
TOTAL	1,075
Executives	
Mr. Francisco José Riberas Mera	1,046.01
Mr. Francisco López Peña	645.79
TOTAL	1,691.80
TOTAL	2,766.80

6.09 thousand euros of this retribution are life insurance. Thereof at December 31st, 2022 the loans granted amount 3,630.95 thousand euros (3,525 thousand euros at December 31st, 2021). These were granted in 2016 for the purchase of shares of the Company to ACEK Desarrollo y Gestión Industrial, S.L

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

Director Retribution (000€)	2021
Non-Executives	
Mr. Alberto Rodríguez Fraile	110,00
Mr. Katsutoshi Yokoi (*)	106,50
Mrs. Concepcion del Rivero Bermejo	97,33
Mr. Gonzalo Urquijo Fernández de Araoz	95,00
Mr. Pedro Sainz de Baranda	98,50
Mr. Javier Rodríguez Pellitero	88,67
Mrs. Ana García Fau	95,00
Mr. Juan María Riberas Mera	95,00
Mr. Tomofumi Osaki	20,00
Mr. Cesar Cernuda	80,00
Mr. Shinichi Hori (*)	68,67
Mr. Norimichi Hatayama	60,89
TOTAL	1.015,56
Executives	
Mr. Francisco José Riberas Mera	1.025,81
Mr. Francisco López Peña	650,59
TOTAL	1.676,40
TOTAL	2.691,96

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

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

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

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

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

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

By other hand, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L holds a direct and indirect investment of 17.794 % in the company Cie Automotive, S.A., of which Juan María Riberas Mera is also directors.

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

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. holds a direct investment of 33.3% in the company Sideacero, S.L.

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

It is noted that Gestamp is also the owner of 33.3% of the share capital of Sideracero, S.L. and that this company falls within the consolidation perimeter of the Gestamp Group.

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

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

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

By other hand, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L holds a direct and indirect investment of 17.794 % in the company Cie Automotive, S.A.

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

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. holds a direct investment of 33.3% in the company Sideacero, S.L.

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

It is noted that Gestamp is also the owner of 33.3% of the share capital of Sideracero, S.L. and that this company falls within the consolidation perimeter of the Gestamp Group.

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

In the case of Global Dominion Access, S.A., company in which Acek Desarrollo y Gestión Industrial, S.L. owns a direct and indiderct interest of 13,557%, Global Dominion Access, S.A. is the parent company of a group that develops the activity of telecommunications services and specialized engineering solutions.

20. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management

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

20.1 Financial risk factors

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

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

Foreign currency risk

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

The Company operates primarily in the following currencies:

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

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

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

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

2022

IMPACT ON PROFIT OR LOSS Currency	-5% Change	+5% Change
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 in absolute values	(3,508,126)	3,508,126

2021

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

Interest rate risk

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

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

With all other variables held constant, a 5% higher or lower interest rate in 2022 on the Company's borrowings would result in a higher or lower net financial result of € 5,114 thousand (2021: € 3,412 thousand).

Liquidity risk

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

At 31 December 2022, the undrawn long-term credit lines amounted to € 794.2 million (2021: €781.5 million).

21. OTHER INFORMATION

21.1 Structure of personnel

The number of employees by professional category is as follows:

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

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

21.2 Audit fees

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

(€)	2022	2021
Fees for the audit of separate and consolidated financial statements	794,169	681,525
Services required by the regulations	5,000	5,000
Other services	-	-
	799,169	686,525

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

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022****22. DISCLOSURES ON DEFERRED PAYMENTS TO SUPPLIERS IN COMMERCIAL TRANSACTIONS**

The information on average supplier payment period is as follows:

	2022	2021
(Days)		
Average supplier payment period	49	52
Ratio of transactions paid	49	52
Ratio of transactions outstanding	64	39
(€)		
Total payments made	9,546,583	25,889,479
Total payments outstanding	182,527	289,353

23. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent events at December 31st, 2022.

Additional note for English Translation

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



Management Discussion and Analysis of the
Financial Condition and Results of Operations for the
Twelve Months Period ended December 31st, 2022

Gestamp Automoción, S.A.

27 February 2023

Gestamp is a multinational specialized in the design, development and manufacture of highly engineered metal components for the automotive industry. In 2022 Gestamp celebrates its 25th anniversary by looking back with pride and facing new challenges with ambition.

Gestamp is a multinational company specialising in the design, development and manufacture of highly engineered metal components for the automotive industry. In 2022, Gestamp celebrates its 25th anniversary, looking back with pride and motivated to take on new challenges.

Since it was formed in 1997, Gestamp has gone from being a small local stamping supplier to a global company, operating in the main automobile manufacturing hubs. The customer has always been at the centre 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.

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

Over the past 25 years, Gestamp has established itself as a major group in the automotive industry, committed to ensuring safety and reliability, always striving for safer and cleaner mobility.

With operations in 24 countries, Gestamp is made up of more than 40,000 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 25 years of progress, Gestamp looks to the future ambitiously, while remaining loyal to the core essence of the business and with a firm commitment to becoming better every day.

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 organisational 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 25-year 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 around the World

113 plants / 24 countries



Operational excellence is central to the way Gestamp works. Both the products and the activity of Gestamp are the result of high-quality work, efficiency and effectiveness. In the search for lighter, safer and more sustainable products for its customers, Gestamp is committed to innovation as a driving force for developing solutions that help in the transition towards cleaner mobility that is more beneficial for people, and to help address challenges within the industry.

Gestamp features a broad range of technology, allowing it to provide customers with innovative solutions that respond to industry demands by ensuring a balance between safety, performance, weight and cost.

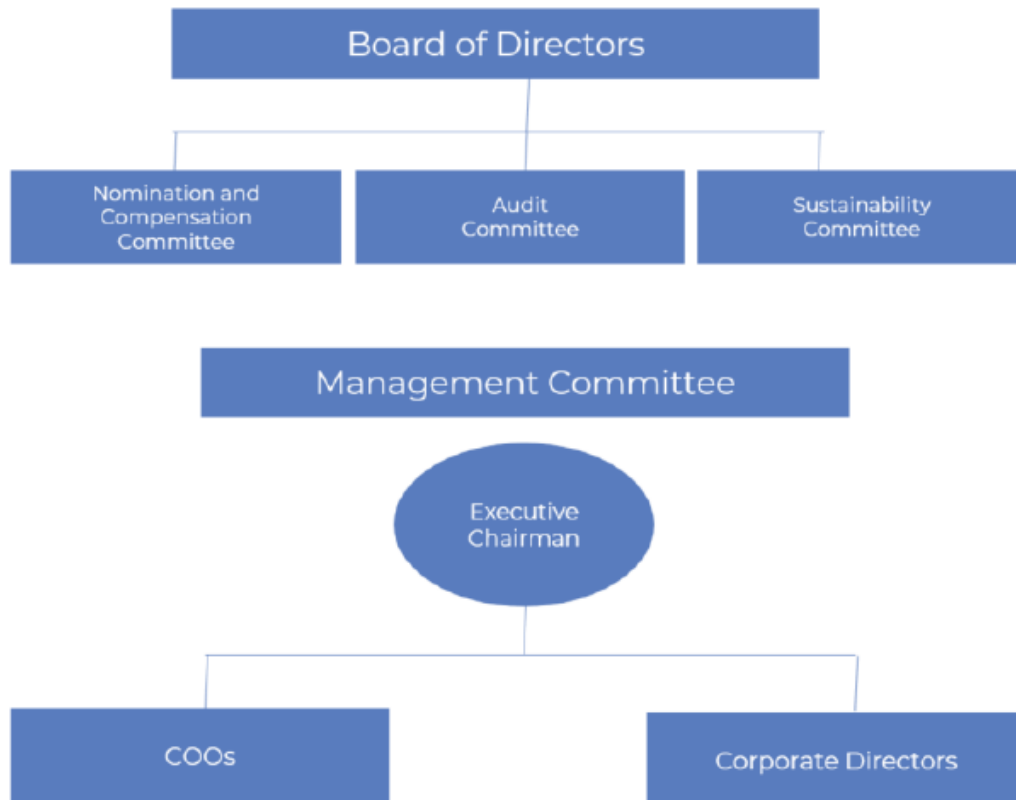
Over its 25-year history, Gestamp has evolved technologically from a company specialising in cold stamping to a multi-technological company, continually striving to incorporate new technology into manufacturing processes and expanding on traditional techniques.

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. This, in turn, reduces the overall weight of the vehicle, thereby reducing CO2 emissions. By weighing less, these components reduce the overall weight of the vehicle, which in turn reduces power consumption and energy use.

Gestamp boasts a wide range of products, many of which are essential for the structural integrity of vehicles. Gestamp's activity extends to all the processes involved in manufacturing parts, from the creation of presses and dies to the manufacturing and finishing of the product.

Organisational structure

The organisational model is fundamentally structured around business units centred on business, product, process and strategic development, while the geographic divisions are focused on the launch of industrial projects and the efficient management of production capacities, where each production plant is an economic hub.



Macroeconomic Context and Sector Evolution

As reported in the January World Economic Outlook (WEO) update, global economic growth is estimated to have reached 3.4% in 2022. GDP growth has been lower than expected at the beginning of 2022 - the International Monetary Fund (IMF) forecasted a 4.4% global economic growth in its January 2022 WEO - as a result of the outbreak of the Russia-Ukraine conflict, the soaring inflation seen in most countries and a resurgence of COVID-19 in China. These factors are expected to continue weighing down global economic activity in 2023 and the IMF now expects a limited global GDP growth of 2.9% in 2023, 0.2% higher than the October 2022 WEO projections.

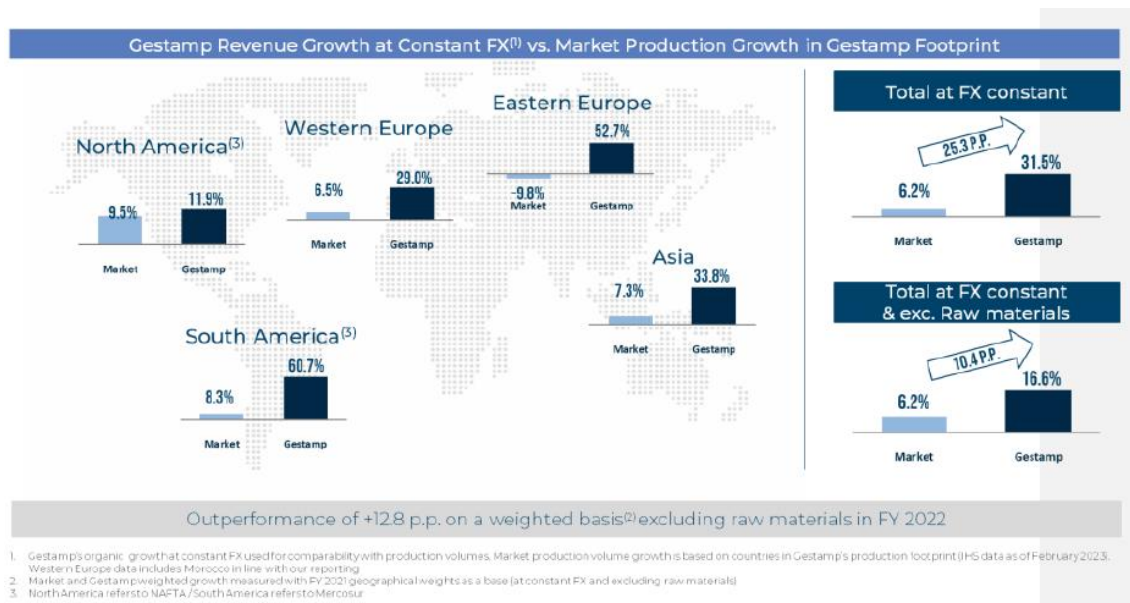
In addition to the turbulent macroeconomic context, the auto sector has also continued to be impacted by the semiconductors shortage during 2022, although to a lesser extent versus the previous year. According to IHS update as of February 2023 volumes grew by 6.2% in Gestamp's footprint during 2022 reaching 74.5 million units which stands 6.1 million units below pre-pandemic levels (2019). Once again, Gestamp has outperformed the market on a constant

currency basis and excluding the impact from raw materials by 10.4 percentage points (in Gestamp’s footprint – IHS data as of February 2023) or by 11.8 percentage points on a weighted basis and excluding raw materials.

During 2022, North America (NAFTA) and South America (Mercosur) were the two regions showing the strongest production growth (+9.5% and +8.3%, respectively) followed by Asia (+7.3%) and Western Europe (+6.5%), while Eastern Europe saw a production volume decline of -9.8% (in Gestamp’s footprint according to IHS as of February 2023) due to the impact of the war in Ukraine.

According to IHS (as of February 2023), global light vehicle production is expected to continue its recovery trend in 2023 with a 3.5% YoY growth across Gestamp’s production footprint. By the end of 2023, market production volumes should still be 3.5 million vehicles below those of 2019 and are expected to reach pre-pandemic levels only in 2024 when production volumes are expected to increase by 4.4% YoY.

Beyond the short-term challenges, the automotive industry continues looking at the medium term and the electrification trend is further accelerating, as a result of tougher regulations related to emissions in most countries. In this context, IHS as of December 2022 expects electric vehicles (EV) to represent more than 24% of total production volumes by 2024 versus a 14% in 2022. Europe, China and the United States are being the main promoters of this EV trend, with major OEMs already deploying substantial capex to develop their EV platforms. Gestamp continues to work closely to its clients consolidating its positioning in this powertrain transition through its focus in Research and Development, which allows to provide OEMs with an ample scope of new products for EVs such as the extreme size parts and the battery related products, but also with better solutions to adapt our products such as the re-engineered chassis for EVs.



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 2022 financial year, the profit before taxes amounts to 84,468 thousand euros (34,623 thousand euros in 2020). The increase in the result is fundamentally due to the improvement in the financial result in €81.4 million, mainly due to the increase in the heading “Income from changes in the fair value of financial instruments” (86,723 thousand euros in 2022, compared to 17,440 thousand euros in 2021). Additionally, the income from marketable securities and other financial instruments from third parties has also increased (25,995 thousand euros in 2022, compared to 1,062 thousand euros in 2021). Being this impact, mitigated by the decrease in operating income in €31.6 million, due to the increase in impairment of shares in related companies, derived from the crisis in Russia. All of the above, together with the increase in the expense in the Income Tax in €20.3 million, produce a result after tax that amounts €56.5 million.

At the end of the 2022 financial year, the Company maintains a positive working capital of 595 million euros (720 million euros in 2021). Additionally, Gestamp has a Revolving Credit Facility of 325 million euros, maturing in 2023. There is no amount drawn down at December 31st, 2022 and December 31st, 2021. As well as 794 million euros in credit lines (781 million euros at December 31st, 2021). 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

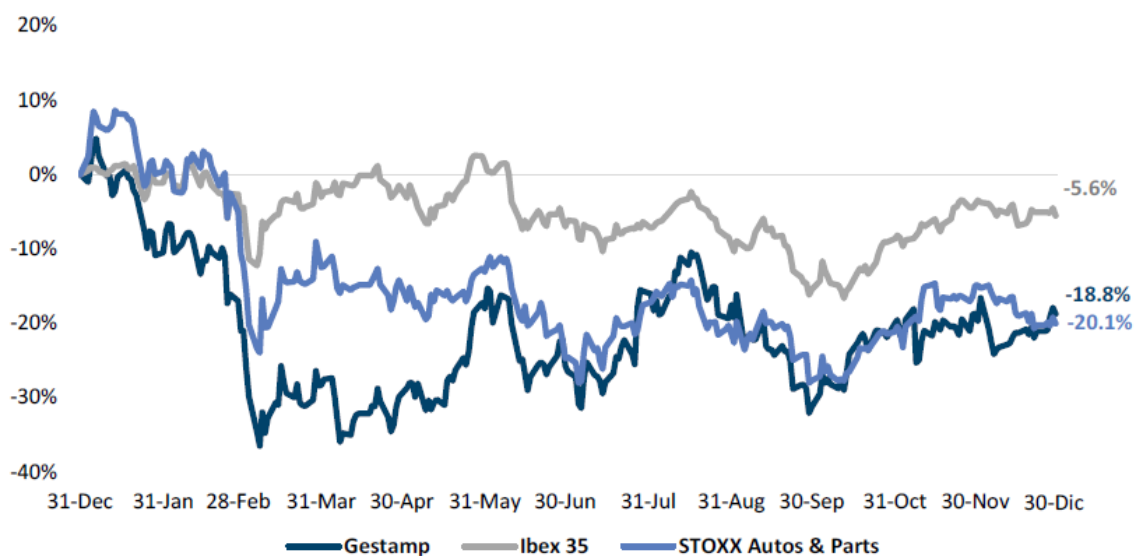
On April 7th, 2017, Gestamp made its debut as a publicly listed company on the Spanish stock exchanges (Madrid, Barcelona, Bilbao, and Valencia) under the “GEST” ticker. The final offering consisted of 156,588,438 shares (initial offering of 155,388,877 plus final over-allotment option of 1,199,561 shares corresponding to Greenshoe of 23,308,331 shares). The price was set at 5.60 euros per share, representing an initial market capitalization of €3,222 million.

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

As of December 31st of 2022, 73.76% of the share capital was controlled (directly and indirectly) by Acek Desarrollo y Gestión Industrial S.L. (the Riberas Family industrial holding), being 61.235% owned by Acek and 12.525% by Mitsui. Gestamp’s total Free Float amounted to 26.24% as of December 2022 (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, 2022:

Gestamp’s Daily Share Price Evolution vs. Ibex 35 and vs. STOXX Autos & Parts



Source: Bloomberg as of December 31st, 2022

As of December 31st, 2022, Gestamp’s shares have decreased by -18.8% since the 31st of December 2021, implying a market capitalization of €2,080 million at the end of the year. Total volume traded during 2022 stood at 127.9 million shares or €440.0 million.

The shares reached its maximum level for the year on January 6th, (€4.67) and its minimum level on March 8th, 2021 (€2.82). During 2022, the average share price stood at €3.50.

The most relevant information regarding the stock's evolution in 2022 and 2021 is shown in the table below:

(€)	2021	2022
Total Number of Shares	575,514,360	575,514,360
Share Price at year end	4.45	3.61
Market Cap. at year end (in Thousands)	2,561	2,080
Maximum Price	4.95	4.67
Date of Max. Price	07/06/2021	06/01/2022
Minimum Price	3.27	2.82
Date of Min. Price	04/10/2021	08/03/2022
Average Price	4.15	3.50
Total Volume (in Shares)	131,070,639	127,909,369
Average of Daily Volume Traded (in Shares)	511,995	497,702
Total Turnover (in Millions)	538.88	439.96
Average of Turnover Traded (in Thousands)	2,105.00	1,711.90

Data as of December 31st, 2022. Source: Bloomberg & BME (Bolsas y Mercados Españoles)

Operations with Own Shares

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

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

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

Treasury shares as of December 2022, 31st represented 0.08% of the Parent Company's share capital (0.12% as of 31st December 2021) and comprised 460,513 shares (676,492 shares as of 31st December 2021) at an average acquisition price of 3.483 euros per share (4.014 euros as of 31 December 2021).

The movements in 2022 and 2021 were as follows:

	Number of own shares	Thousands of euros
Balance at December 31, 2019	380,048	1,349
Increases/Purchases	7,670,599	31,796
Decreases/Sales	(7,374,155)	(30,429)
Balance at December 31, 2020	676,492	2,716
Increases/Purchases	7,674,278	26,249
Decreases/Sales	(7,890,257)	(27,362)
Balance at December 31, 2021	460,513	1,603

The sale price of the treasury shares during 2022 detailed in the previous table amounted to 27,279 thousand euros (30,795 thousand euros as of 31st December 2021), generating a negative result of 83 thousand euros (positive result of 366 thousand euros as of 31st December 2021).

The total result amounting to -83 thousand euros (366 thousand euros as of 31st December 2021) was recognized under Unrestricted Reserves.

Bonds and Credit Ratings

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

On May 4th, 2016 the Group issued a bond, through the subsidiary Gestamp Funding Luxembourg, S.A. for €500 million with an annual coupon of 3.5%. The issuance was used to fully refinance the May 2013 Euro bond and accrued interest. The US dollar bonds issued in May 2013 were fully refinanced on June 17th, 2016 with the tranche A2 of the new syndicated loan granted on May 20th, 2016. On May 25th, 2021 the Company early redeemed at par value the €500 million, 3.50% senior secured notes due 2023.

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

As of December 31st, 2022 Gestamp's corporate credit rating was "BB- / Stable outlook" by Standard & Poor's and "Ba3 / Stable outlook" by Moody's. On July 26th, 2022, Moody's confirmed Gestamp's "Ba3 / Stable Outlook" credit rating. Standard & Poor's confirmed the "BB- / Stable outlook" on September 22nd, 2022.

Corporate Credit Rating	Current Rating	Outlook	Last Review
Standard & Poor's	BB-	Stable	22/09/2022
Moody's	Ba3	Stable	26/07/2022
Senior Secured Notes	Current Rating	Outlook	Last Review
Standard & Poor's	BB	Stable	22/09/2022
Moody's	Ba3	Stable	26/07/2022

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 2022, the Board of Directors approved the distribution of an interim cash dividend in January 2023 against 2022 financial results. The payment took place on January 12th, 2023 for a gross amount of 0.061 euros per share.

Average Period for Payment to Suppliers

The internal processes and payment policy terms of the Company comply with the legal provision of the Law 15/2010, which establishes actions against late payment in commercial transactions. As a result, the contractual conditions in the year 2022 with commercial suppliers in Spain have included periods of payment equal to or less than 60 days in 2022 and in 2021, according to the second transitory legal provision of the Law.

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

In general terms, during the fiscal periods 2022 and 2021, payments, for contracts agreed after the entry into force the Law 15/2010 made by Spanish entities to suppliers have not exceeded the legal limits of payment terms. Payments to Spanish suppliers which have exceeded the legal deadline for years 2022 and 2021 have been negligible in quantitative terms and are derived from circumstances or incidents beyond the established payment policy, which primarily include the closing of agreements with suppliers at the delivery of goods or provision of services or handling specific processes.

Risk management

Risk identification, evaluation, and management has been part of the Gestamp culture and strategy from the very beginning, and it has become especially relevant in recent times with the increasingly changing geopolitical and economic landscapes.

Risk management, which is embedded in all the activities and levels of the organisation, contributes to reducing and, in some cases, eliminating the consequences and probability of the occurrence should certain events arise. Even more, it contributes to turning risks into opportunities and sources of competitive advantage.

Integrated risk management system

Gestamp has an Integrated Risk Management System (IRMS)* to ensure that any financial or non-financial risks which could affect our ability to achieve the Group's strategies and targets are identified, assessed and managed in a systematic way using standardised criteria.

Risk management is a process driven by the Board of Directors which contributes to the company's ability to create value in a sustainable way while safeguarding the interests of its stakeholders.

Gestamp has a Risk Management Policy that is approved by the Board of Directors and applicable to all companies within the Group. The policy covers all risks associated with the Group's activities, processes, projects, and lines of business in all the geographical areas in which it operates.

This policy establishes:

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

The annual risk management process involves:

- Reviewing and approving the risk assessment scales: impact, likelihood of occurrence and effectiveness of controls.
- Updating the Corporate Risk Map.
- Monitoring the different indicators for the measurement of risks.
- Implementing and monitoring the general or specific action plans required to respond to and keep risks within acceptable risk levels.

R&D activities

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

Subsequent events

There are no significant subsequent events at December 31, 2022.