

Gestamp Automoción, S.A. and subsidiaries

Report on limited review

Interim condensed consolidated financial statements for
the six-month period ending on 30 June 2025

Interim consolidated management report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Gestamp Automoción, S.A.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Gestamp Automoción, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the balance sheet as at 30 June 2025, and the profit or loss account, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.



Gestamp Automoción, S.A. and its subsidiaries

Emphasis of matter

We draw attention to note 4 to the interim financial statements,, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Gestamp Automoción, S.A. and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of the Management in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Originally in Spanish signed by
Álvaro Moral Atienza

28 July 2025

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

**Condensed Interim Consolidated Financial Statements
and Consolidated Interim Directors' Report
corresponding to the six-month period ended
30 June 2025**



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GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2025 AND DECEMBER 31, 2024

(In thousands of euros)

	Note	June 30, 2025	December 31, 2024
ASSETS			
Non-current assets			
Intangible assets	10	566,123	575,829
Goodwill		142,688	142,644
Other intangible assets		423,435	433,185
Property, plant and equipment	11	5,110,060	5,173,203
Land and buildings		1,612,605	1,589,763
Plant and other PP&E		2,712,139	2,773,370
PP&E under construction and prepayments		785,316	810,070
Financial assets	12	69,514	92,453
Investments in associates accounted for using the equity method		15,658	17,291
Loans and receivables		5,133	5,153
Derivatives in effective hedges		33,634	54,882
Other non-current financial assets		15,089	15,127
Deferred tax assets		606,007	579,452
Total non-current assets		6,351,704	6,420,937
Current assets			
Assets held for sale	32	30,773	43,660
Inventories	13	602,021	584,562
Commodities and other consumables		522,846	537,828
By-products and scrap		576	710
Prepayments to suppliers		78,599	46,024
Assets from contracts with customers	14	780,789	720,553
Work in progress		302,599	292,204
Finished products and by-products		160,217	175,863
Trade receivables, tooling		317,973	252,486
Trade and other receivables	15	1,126,027	1,163,174
Trade receivables		879,095	893,333
Other receivables		25,041	26,525
Current income tax assets		8,762	43,113
Receivables from public authorities		213,129	200,203
Other current assets	15	197,349	168,289
Financial assets	12	134,877	227,670
Loans and receivables		5,882	6,773
Securities portfolio		76,416	186,607
Derivatives in effective hedges		17,512	1,727
Other current financial assets		35,067	32,563
Cash and cash equivalents	15	1,218,519	1,157,120
Total current assets		4,090,355	4,065,028
Total assets		10,442,059	10,485,965

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2025 AND DECEMBER 31, 2024

(In thousands of euros)

	Note	June 30, 2025	December 31, 2024
EQUITY AND LIABILITIES			
Equity			
Capital and reserves attributable to equity holders of the Parent Company			
Issued capital	16	287,757	287,757
Treasury shares	16	(18,057)	(20,192)
Share premium	16	61,591	61,591
Retained earnings	17	2,496,124	2,481,010
Translation differences	18	(693,562)	(499,032)
Interim dividend	17	—	(27,488)
Equity attributable to equity holders of the Parent Company		2,133,853	2,283,646
Equity attributable to non-controlling interest	19	733,750	725,946
Total equity		2,867,603	3,009,592
Pasivos			
Non-current liabilities			
Deferred income	20	93,830	106,253
Non-current provisions	21	170,739	169,830
Non trade liabilities	22	2,259,009	2,717,878
Interest-bearing loans and borrowings and debt issues		1,768,120	2,205,984
Derivative financial instruments		38,506	43,505
Other non-current financial liabilities		448,575	464,766
Other non-current liabilities		3,808	3,623
Deferred tax liabilities		356,610	352,508
Other non-current liabilities		14,585	14,862
Total non-current liabilities		2,894,773	3,361,331
Current liabilities			
Liabilities associated with assets held for sale	32	1,238	3,727
Non trade liabilities	22	1,470,839	1,048,033
Interest-bearing loans and borrowings and debt issues		1,182,166	521,172
Derivative financial instruments		4,735	1,439
Other current financial liabilities		78,295	287,941
Other current liabilities		205,643	237,481
Trade and other payables	23	3,166,439	3,033,283
Trade accounts payable		2,750,050	2,640,853
Current tax liabilities		68,567	56,062
Other accounts payable		347,822	336,368
Current provisions	21	12,697	16,875
Other current liabilities	15	28,470	13,124
Total current liabilities		4,679,683	4,115,042
Total liabilities		7,574,456	7,476,373
Total equity and liabilities		10,442,059	10,485,965

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND JUNE 30, 2024
(In thousands of euros)

	Note	June 30, 2025	June 30, 2024
CONTINUING OPERATIONS			
OPERATING INCOME	24	5,920,117	6,256,139
Revenue		5,843,921	6,139,520
Other operating income		79,056	81,160
Changes in inventories		(2,860)	35,459
OPERATING EXPENSE	25	(5,634,592)	(5,970,901)
Raw materials and other consumables		(3,622,196)	(3,904,395)
Personnel expenses		(991,712)	(1,005,098)
Depreciation, amortisation, and impairment losses		(355,635)	(356,653)
Other operating expenses		(665,049)	(704,755)
OPERATING PROFIT/ (LOSS)		285,525	285,238
Financial income	26	14,030	11,731
Financial expenses	26	(106,449)	(110,377)
Exchange gains (losses)	26	(40,224)	(12,991)
Share of profit/(loss) from associates - equity method	12	2,971	3
Change in fair value of financial instruments		7	12
Impairment and gain (loss) from disposal of financial instruments	26	(1,216)	3
Result of exposure to inflation	4.5	(2,546)	18,956
PROFIT/ (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS		152,098	192,575
Income tax expense	27	(33,715)	(44,283)
PROFIT/ (LOSS) FOR THE YEAR		118,383	148,292
Profit (loss) attributable to non-controlling interest	19	(43,812)	(42,391)
PROFIT/ (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		74,571	105,901

Earnings per share (euros)

-Basic	28	0.13	0.19
From continuing operations		0.13	0.19
From discontinued operations		—	—
-Diluted	28	0.13	0.19
From continuing operations		0.13	0.19
From discontinued operations		—	—

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND JUNE 30, 2024
(In thousands of euros)

		<u>June 30, 2025</u>	<u>June 30, 2024</u>
PROFIT/ (LOSS) FOR THE YEAR		118,383	148,292
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income not to be reclassified to income in next years:</i>			
Actuarial gains and losses	17	—	(313)
<i>Other comprehensive income to be reclassified to income in next years:</i>			
From cash flow hedges	22.b.1)	1,977	2,589
Translation differences		<u>(215,452)</u>	<u>41,329</u>
Attributable to Parent Company	18	(194,530)	55,174
Attributable to non-controlling interest	19	(20,922)	(13,845)
TOTAL COMPREHENSIVE INCOME NET OF TAXES		<u>(95,092)</u>	<u>191,897</u>
Attributable to:			
- Parent Company		(117,982)	163,350
- Non-controlling interest		<u>22,890</u>	<u>28,547</u>
		<u>(95,092)</u>	<u>191,897</u>

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Nota 17)	Translation differences (Note 18)	Interim Dividend (Note 17)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
AT JANUARY 1, 2025	287,757	(20,192)	61,591	2,481,010	(499,032)	(27,488)	2,283,646	725,946	3,009,592
Profit/ (Loss) for the period	—	—	—	74,571	—	—	74,571	43,812	118,383
Fair value adjustments (Hedge) (Note 22.b.1))	—	—	—	1,977	—	—	1,977	—	1,977
Variation in translation differences (Note 18)	—	—	—	—	(194,530)	—	(194,530)	(20,922)	(215,452)
Actuarial gains and losses	—	—	—	—	—	—	—	—	—
Total comprehensive income	—	—	—	76,548	(194,530)	—	(117,982)	22,890	(95,092)
Appropriation of 2024 profits	—	—	—	(27,488)	—	27,488	—	—	—
Dividends distributed by the Parent Company (Note 17.2)	—	—	—	(29,084)	—	—	(29,084)	—	(29,084)
Dividends distributed by subsidiaries (Note 19)	—	—	—	—	—	—	—	(13,152)	(13,152)
Treasury shares transactions (Note 16.b)) (Note 17.2)	—	2,135	—	(380)	—	—	1,755	—	1,755
Changes in the scope of consolidation	—	—	—	—	—	—	—	176	176
Variation in shareholding in companies with previous control (Note 2.b)	—	—	—	(9,568)	—	—	(9,568)	(2,004)	(11,572)
Compensation based on shares (Long-term incentive plan) (Note 25.b))	—	—	—	4,943	—	—	4,943	—	4,943
Increase share capital of subsidiaries (Note 19)	—	—	—	—	—	—	—	—	—
Other movements	—	—	—	143	—	—	143	(106)	37
AT JUNE 30, 2025	287,757	(18,057)	61,591	2,496,124	(693,562)	0	2,133,853	733,750	2,867,603

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Nota 17)	Translation differences (Note 18)	Interim Dividend (Note 17)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
AT JANUARY 1, 2024	287,757	(11,934)	61,591	2,442,020	(538,276)	(40,051)	2,201,108	660,260	2,861,368
Profit/ (Loss) for the period	—	—	—	105,901	—	—	105,901	42,391	148,292
Fair value adjustments (Hedge) (Note 22.b.1))	—	—	—	2,589	—	—	2,589	—	2,589
Variation in translation differences (Note 18)	—	—	—	—	55,174	—	55,174	(13,845)	41,329
Actuarial gains and losses	—	—	—	(314)	—	—	(314)	1	(313)
Total comprehensive income	—	—	—	108,176	55,174	—	163,350	28,547	191,897
Dividends distributed by the Parent Company (Note 17.2)	—	—	—	(44,192)	—	—	(44,192)	—	(44,192)
Dividends distributed by subsidiaries	—	—	—	—	—	—	—	(12,933)	(12,933)
Treasury shares acquisitions (Note 16.b)) (Note 17.2)	—	(4,243)	—	(1,210)	—	—	(5,453)	—	(5,453)
Business combination (Edscha Aditya Automotive Systems Pvt Ltd) (Nota 3)	—	—	—	—	—	—	—	1,769	1,769
Variation in shareholding in companies with previous control (Note 2.b)	—	—	—	21,848	—	—	21,848	(62,493)	(40,645)
Compensation based on shares (Long-term incentive plan)	—	—	—	2,480	—	—	2,480	—	2,480
Increase share capital of subsidiaries (Note 19)	—	—	—	—	—	—	—	52,181	52,181
Other movements	—	—	—	(264)	—	—	(265)	1,084	819
AT JUNE 30, 2024	287,757	(16,177)	61,591	2,422,666	(483,102)	—	2,272,735	700,323	2,973,058

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND JUNE 30, 2024
(In thousands of euros)

	Note	June 30, 2025	June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (Loss) for the year before taxes		152,098	192,575
Adjustments to profit		489,062	449,316
Depreciation, amortisation and impairment of intangible assets and PP&E	10-11	355,635	356,653
Financial income	26	(14,030)	(11,731)
Financial expenses	26	106,449	110,377
Exchange rate differences		40,224	12,991
Share of profit/(loss) from associates - equity method	12	(2,971)	(3)
Change in fair value of financial instruments		(7)	(12)
Impairment and gain (loss) from disposal of financial instruments		1,216	(3)
Result of exposure to inflation		2,546	(18,956)
TOTAL EBITDA		641,160	641,891
Other adjustments to profit		20,915	(14,272)
Change in provisions	21	(4,077)	(4,979)
Grants released to income	20	(3,359)	(4,596)
Gain (loss) from disposal of intangible assets and PP&E		(114)	(751)
Unrealized exchange rate differences		24,738	(3,946)
Unrealized exchange rate differences and Other incomes and expenses		3,727	—
Changes in working capital		69,813	(28,788)
(Increase)/Decrease in Inventories	13-14	(10,490)	(141,639)
(Increase)/Decrease in Trade and other receivables	14-15	(21,790)	(282,980)
(Increase)/Decrease in Other current assets	15	(21,636)	(66,465)
Increase/(Decrease) in Trade and other payables	23	108,535	424,380
Increase/(Decrease) in Other current liabilities		15,194	37,916
Other cash flows from operating activities		(125,597)	(138,686)
Interest paid		(101,178)	(112,338)
Interest received		14,030	11,731
Income tax received/(paid)		(38,449)	(38,079)
Cash flows from operating activities		606,291	460,145
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(545,409)	(574,182)
Group companies and associates		(14,839)	—
Addition to consolidation scope		854	—
Other intangible assets	10-22	(48,136)	(53,394)
Property, plant and equipment	11-22	(482,623)	(463,912)
Net change in financial assets		(665)	(56,876)
Proceeds from divestments		150,851	7,042
Other intangible assets	10	842	983
Property, plant and equipment	11	5,608	5,284
Net change of financial assets		107,660	775
Assets held for sale		36,741	—
Grants, donations and legacies received	20	(8,720)	(13,427)
Cash flows from investing activities		(403,278)	(580,567)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments on equity instruments		(26,493)	(31,567)
Payment to non-controlling interests from shareholding acquisition	2.b) - 19	(11,573)	(23,169)
Contribution of funds from non-controlling interests	19	152	918
Net change in non-controlling interests	19	(81)	1,084
Own shares	16	1,755	(4,243)
Other movements in equity		(16,746)	(6,157)
Proceeds and payments on financial liabilities	22	(8,657)	63,443
Issue		415,403	334,151
Interest-bearing loans and borrowings		207,855	317,550
Credit facilities, discounted bills, factoring and leasing		207,548	17,754
Borrowings from related parties		—	(1,624)
Other borrowings		—	471
Repayment of		(424,060)	(270,708)
Interest-bearing loans and borrowings		(364,858)	(203,838)
Credit facilities, discounted bills, factoring and leasing		(56,791)	(66,790)
Borrowings from related parties		(1,732)	—
Other borrowings		(679)	(80)
Payments on dividends and other equity instruments		(38,956)	(45,116)
Dividends	17-19-22	(38,956)	(45,116)
Cash flows from financing activities		(74,106)	(13,240)
Effect of changes in exchange rates		(67,508)	9,914
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS		61,399	(123,748)

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 30 June 2025

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

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

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

Since 7 April 2017, the shares of the Parent Company have been listed in the Spanish Stock Exchanges of Madrid, Barcelona, Valencia and Bilbao.

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

The Group's subsidiaries centre their activities around the development and manufacture of metal components for the automotive industry via stamping, assembly, welding, tailor welded blanks, the construction of tools (moulds for the manufacture of parts) and machinery and the Group also has services companies and companies engaging in the research and development of new technologies. In addition, the companies of the Sideacero Subgroup centre their activity on the management of metal waste (iron and non-iron).

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

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

Note 2. Scope of Consolidation

2.a Breakdown of scope of consolidation

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

Appendix II lists the companies that hold the indirect investments, corresponding to 30 June 2025 and 31 December 2024.

No significant subsidiaries have been left out of the consolidation scope.

The closing of the financial year for the companies included in the scope of consolidation is 31 December, with the exception of the following subsidiaries, whose financial years close on 31 March. However, an accounting close at 31 December was performed to include the financial statements of these companies in the Consolidated Financial Statements at 30 June 2025 and 31 December 2024:

- ✓ Gestamp Services India Private, Ltd.
- ✓ Gestamp Automotive India Private, Ltd.
- ✓ Gestamp Automotive Chennai Private Ltd.
- ✓ Gestamp Pune Automotive Private, Ltd.
- ✓ Gescrap India Private, Ltd.
- ✓ Edscha Aditya Automotive Systems Pvt, Ltd.

The following German subsidiaries are included in these Consolidated Financial Statements using the full consolidation method and are exempt from the responsibility of auditing their financial statements and publishing their own consolidated accounts for 2025 in Germany, using the additional regulation of §264 (3) German Commercial Code:

- GMF Holding, GmbH (Bielefeld, Germany)
- Gestamp Umformtechnik, GmbH (Ludwigsfelde, Germany)
- Gestamp Wolfsburg, GmbH (Ludwigsfelde, Germany)
- Gestamp Griwe Westerbürg, GmbH (Westerbürg, Germany) (Griwe Subgroup)
- Gestamp Griwe Haynrode, GmbH (Haynrode, Germany) (Griwe Subgroup)
- Edscha Holding GmbH (Remscheid, Germany)
- Edscha Engineering GmbH (Remscheid, Germany)
- Edscha Kunststofftechnik GmbH (Remscheid, Germany)
- Edscha Automotive Hengersberg GmbH (Hengersberg, Germany)
- Edscha Automotive Hauzenberg GmbH (Hauzenberg, Germany)
- Edscha Mechatronics Solutions GmbH (Remscheid, Germany)
- Autotech Engineering Deutschland, GmbH (Bielefeld, Germany)
- Gescrap GmbH (Ichtershausen, Germany)

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

2.b [Changes in the scope of consolidation](#)

2025

Business combination

On 09 April 2025, the company Gescrap Recycling Siglo XXI, S.L. signed a business purchase agreement, through which it acquired 100% of the share capital in Industrias López Soriano, S.L., for the amount of 3,000 thousand euros plus a contingent price of up to 6,651 thousand euros. Industrias López Soriano S.L. is, in turn, the parent company of several subsidiary companies (list of companies provided in Appendix I). This subgroup has been included in the consolidation scope by the full consolidation method (Note 3).

Changes in ownership percentage

- On 28 January 2025, the partial divestment by COFIDES, S.A. S.M.E. was carried out in Gestamp Holding Rusia S.L. by which the controlling company acquired 5.618% of the share capital in said company.

The purchase price of the shareholding amounted to 11,574 thousand euros.

Since the transaction involved a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (2,004 thousand euros (Note 19)) and the fair value of the consideration paid (11,574 thousand euros) was recognised directly in equity (9,568 thousand euros).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, impacting the result of the transaction (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 4,009 thousand euros. This amount is included in the line "Variation in translation differences" on the Consolidated Statement of Changes in Equity.

Inclusion in the scope of consolidation due to formation

- On 13 February 2025, Edscha Mecatrónica México, S.A. de C.V. was incorporated, 99.99% owned by the subsidiary Edscha Santander S.A., and the remaining 0.01% by the subsidiary Edscha Burgos, S.A.. It has been added to the consolidation scope using the full consolidation method.
- On 22 May 2025, the following subsidiaries were incorporated and have been added to the consolidation scope using the full consolidation method.
 - Gestamp Real Estate Bizkaia, S.L., 99.97% owned by Gestamp Bizkaia S.A. and the remaining 0.03% by Gestamp Automoción.
 - Gestamp Real Estate Assets 1, S.L., 99.97% owned by Gestamp Palencia S.A. and the remaining 0.03% by Gestamp Navarra, S.A..
 - Gestamp Real Estate Investment 2, S.L., 99.97% owned by Gestamp Toledo S.A. and the remaining 0.03% by Edscha Burgos, S.A..
 - Gestamp Real Estate Management 3, S.L., 99.97% owned by Gestamp Linares S.A. and the remaining 0.03% by Gestamp Abrera, S.A..

Exclusions from the consolidation scope and mergers

- On 26 February 2025, the subsidiary Gestamp Auto Components Wuhan, Co. Ltd. was dissolved.
- On 1 January 2025, a merger took effect between the companies Gestamp Sorocaba Industria Autopeças Ltda. (absorbed company) and Gestamp Brasil Industria de Autopeças, S.A. (absorbing company).
- In the second quarter of 2025, the company Flycorp, S.L. was sold, the result of the transaction was immaterial and was recognised under the heading "Impairment and gain/(loss) on disposal of financial instruments" on the Consolidated Income Statement.

2024

Changes in ownership percentage

- Under the December 2023 agreement formalised on 19 January 2024, Gescrap Desarrollo S.L. sold a stake for 25,000 Turkish lira in Gescrap Turkey Metal Sanayi ve Ticaret Limited Şirketi to the minority shareholder Beyçelik Holding Anonim Şirketi, as a result of which the latter acquired 50% of the shares in that company.

Subsequently, on 24 January 2024, following two capital increases completed by Gescrap Turkey Metal Sanyı ve ticaret Limited Sirketi, the share capital rose to a total of 60,000 thousand Turkish lira.

Since the transaction involved a change in the percentage of the ownership interest while retaining the control, the difference between the adjustment of the non-controlling interest and the fair value of the consideration paid was recognised directly in equity (1 thousand euros) (Note 19).

- On 1 December 2023, a purchase agreement was formalized whereby the Parent Company committed to acquiring 30% of the share capital of Gestamp North America, Inc., with the closing of the transaction being subject to obtaining authorization from the Mexican Federal Economic Competition Commission. During May 2024, following the approval of the operation by said Commission, the operation became effective, thus reaching 100% of the Group's participation.

The purchase price of the shareholding amounted to 23,169 thousand euros (25,000 thousand dollars).

Since the transaction involved a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (-22,446 thousand euros) (Note 19) and the fair value of the consideration paid (23,169 thousand euros) was recognised directly in equity (-45,615 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 23,929 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

Inclusion in the scope of consolidation due to formation

- Gescrap Slovenia d.o.o, an investee wholly owned by Gescrap Desarrollo S.L., was incorporated in the first six months of 2024. It has been included in the consolidation scope using the full consolidation method.
- On 8 April 2024, EPL Georgia LLC was incorporated and is wholly owned by Edscha Pha Ltd. It has been included in the consolidation scope using the full consolidation method.
- On 3 June 2024, Gestamp Leasing USA, LLC. was incorporated and is wholly owned by Edscha Michigan, Inc. It has been included in the consolidation scope using the full consolidation method.
- On 24 July 2024, Gestamp Tooling USA, Inc. was incorporated and is wholly owned by Gestamp Global Tooling S.L. It has been included in the consolidation scope using the full consolidation method.
- On 26 December 2024, the company Gescrap Recycling Siglo XXI, S.L. was established, with Sideacero S.L. holding an 80% stake and Gescrap S.L.U. holding 20%. It has been included in the consolidation scope using the full consolidation method.
- At the end of December 2024, Gescrap France purchased 50% of the capital of Centre Recuperation Libournais, incorporating this company into the scope of consolidation using the equity method.

Exclusions from the consolidation scope

- On 18 June 2024, the subsidiary Gestamp Holding Hamilton, Inc. was dissolved.
- On 9 October 2024, the sale agreement for Gestamp Togliatti LLC and Edscha Togliatti LLC was signed, an operation that is considered final on 26 December with the collection of the sale price amounting to 762,500 thousand rubles (7,227 thousand euros). The result of this disposal was a loss of 2,071 thousand euros, which is included under the heading “Impairment and gain/(loss) on disposal of financial instruments”, as well as 7,692 thousand euros recognised under Exchange differences in the consolidated income statement after transferring to profit or loss the accumulated translation differences for the companies up to the date of exit from the scope.

Note 3. Business Combinations

2025

Industrias López Soriano, S.L.

On 09 April 2025, the company Gescrap Recycling Siglo XXI, S.L. signed a business purchase agreement, through which it acquired 100% of the share capital in Industrias López Soriano, S.L., for the amount of 3,000 thousand euros. This was recognised as an earn-out liability of 6,651 thousand euros. An intragroup loan was also granted for the purposes of debt relief amounting to 11,839 thousand euros. As a result, goodwill on consolidation amounting to 246 thousand euros was achieved.

Industrias López Soriano S.L. is, in turn, the parent company of several subsidiary companies whose main activity is waste management and recycling of steel products.

The fair value of the assets and liabilities of Industrias López Soriano, S.L and its subsidiaries at the date they were incorporated was as follows:

	Thousand of euros
Intangible assets (Note 10)	115
Property, plant and equipment (Nota 11)	15,516
Non-current financial assets (Note 12.a))	127
Assets held for sale (note 32)	6,367
Inventories (Note 13)	1,718
Trade receivables	6,020
Other current assets	7,424
Cash and cash equivalents	854
	<hr/>
	38,141
Other non-current liabilities	587
Other current liabilities	854
Trade accounts payable	11,532
Provisions and others	3,772
Non-controlling interests (Note 19)	152
	<hr/>
	16,897
	<hr/>
Net assets	21,244
Percentage of direct shareholding acquired	100 %
Attributable net assets	21,244
Total consideration	3,000
Intercompany loan for bank waiver	11,839
Earn out	6,651
	<hr/>
Net effect of the business combination (Goodwill) (Note 10.a))	-246

Net turnover and profit attributable to the business combination from the incorporation date to 30 June 2025 amounted to 7,354 thousand euros and 183 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2025, the Industrias López Soriano Group would have contributed approximately 21,136 thousand euros in net turnover and 648 thousand euros in EBITDA.

The number of employees from this business unit added to the Group is approximately 188 people.

There were no significant costs associated with this transaction.

2024

No business combinations have taken place during the period.

Note 4. Basis of presentation

4.1. True and Fair View

The Group's Condensed Interim Consolidated Financial Statements at 30 June 2025 have been prepared in accordance with International Accounting Standard IAS 34 - Interim Financial Statements and International Financial Reporting Standards (IFRS) as adopted by the European Union, approved by the European Commission regulations in force at 30 June 2025.

The Group's Condensed Interim Consolidated Financial Statements have been prepared on the basis of the accounting records of each Group company at 30 June 2025 and 2024. Each company prepares its Financial Statements in accordance with the accounting principles and standards in force in the country in which it operates; the required adjustments and reclassifications were made in the consolidation process in order to harmonise the policies and methods used to adapt them to IFRS.

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

4.2. Comparison of information

As explained in Note 2.b and 3, Industrias López Soriano joined the Group in 2025.

Finally, the following companies joined by incorporation: Edscha Mecatrónica México, S.A., Gestamp Real Estate Bizkaia, S.L., Gestamp Real Estate Assets 1, S.L., Gestamp Real Estate Investment 2, S.L. and Gestamp Real Estate Management 3, S.L.. The company Gestamp Auto Components Wuhan, co. Ltd. was dissolved. In addition, the company Flycorp, S.L. was sold.

As explained in Note 2.b and 3, no business combinations took place in 2024.

Finally, in 2024, the companies Gestamp Leasing USA, LLC, EPL Georgia LLC, Gestamp Tooling USA, Inc., Gescrap Slovenia d.o.o. and Gescrap Recycling Siglo XXI, S.L., were merged, and Gestamp Holding Hamilton, Inc. was dissolved. Additionally, at the end of the year, the companies Gestamp Togliatti Llc and Edscha Togliatti Llc were sold.

4.3. Basis of consolidation

The Condensed Interim Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiaries at 30 June 2025.

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

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

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

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

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

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

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

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

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

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

Subsidiaries

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

Associates

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

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

Translation of financial statements of foreign companies

The items on the balance sheet and the income statement of companies included in the Condensed Interim Consolidated Financial Statements, whose functional currency is different from the presentation currency, are translated to euros using the closing foreign exchange rates method as follows:

- All assets, rights, and liabilities of foreign operations are translated at the exchange rate prevailing at the closing date of the Condensed Interim Consolidated Financial Statements.
- Income and expenses are translated using the average exchange rate, as long as that average is a reasonable approximation of the cumulative effect of the actual exchange rates prevailing at the transactions dates and except for hyperinflationary economies (Note 4.5).

The differences between the net carrying amount of equity of the foreign companies converted using historical exchange rates, including the result net of taxes from the Income Statement, and the net carrying amount of equity resulting from the conversion of assets, liabilities, and equity using the exchange rate prevailing at the Consolidated Balance Sheet date, are recorded as "Translation differences" in the "Equity - Translation Differences" section of the Consolidated Balance Sheet (Note 18), with the corresponding negative or positive sign.

Exchange gains and losses due to the impact of changes in the functional currency relative to the euro on foreign currency borrowings considered permanent are taken directly to equity under "Translation differences", net of tax effect. Said reclassification at 30 June 2025 represents a decrease in translation differences amounting to 23.9 million euros (an increase of 31.1 million euros in translation differences at 31 December 2024).

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

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

Transactions between companies included in the consolidation scope

The following transactions and balances were eliminated upon consolidation:

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

Non-controlling interests

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

4.4. Going concern

The Directors of the Parent Company have prepared these Condensed Interim Consolidated Financial Statements in line with the going concern principle, on the basis that there is no reason to doubt the Group's business continuity.

The Group has sufficient financing in place to fund its operations. The outstanding balance at 30 June 2025 of the Gross Financial Debt obtained by the Group amounted to 3,477.2 million euros (3,479.9 million euros at 31 December 2024) (Note 4.6.), of which 64% matures at over 12 months (77% at 31 December 2024).

At 30 June 2025, the Group had cash and cash equivalents totalling 2,078.4 million euros (31 December 2024: 2,088.1 million euros) to manage its working capital needs, broken down as follows:

	Million euros	
	2025	2024
Cash and cash equivalents	1,218.5	1,157.1
Current financial assets	134.9	227.7
Undrawn credit lines		
Maturity over 12 months	108.8	70.9
Revolving Credit Facility	500.0	500.0
Maturity under 12 months	116.2	132.4
TOTAL CASH AND CASH EQUIVALENTS	2,078.4	2,088.1

4.5. Argentina and Türkiye hyperinflation adjustment

Since all the inflation indicators for Argentina and Türkiye point to cumulative inflation in three years exceeding 100%, and there are no qualitative matters to mitigate the situation, Argentina must be considered to be a hyperinflationary economy from 1 July 2018, as must Türkiye from 1 April 2022, so IAS 29 "Financial Reporting in Hyperinflationary Economies", applies, requiring the Interim Condensed Consolidated Financial Statements to be expressed in terms of the current measurement unit on the date of the year reported. This restatement of accounting values was carried out as follows:

- Separation and identification of all balance sheet items between monetary and non-monetary. The monetary items are cash and the balances receivable or payable in Argentine pesos and Turkish lira, including the assets from customer contracts. The non-monetary items are intangible assets, property, plant and equipment, tooling and other similar assets. The income statement and equity items are also deemed to be non-monetary items for the purposes of calculating hyperinflation. No significant items measured at current cost were identified.
- Non-monetary assets and liabilities: These assets were recognised at cost from their acquisition date. These items are restated from their acquisition date, multiplying the carrying amount at historical cost by the index obtained as a result of dividing the index at year-end by the index at the acquisition date.

- Income and expenses: These items were restated in line with the performance of the price index from the date on which they were recognised until the period-end date.
- The conversion to euros of the income statement of Argentine and Turkish companies in the Interim Condensed Consolidated Financial Statements has been done at the closing exchange rate.
- Calculation and recognition of the deferred taxes arising from the change in accounting values with respect to tax values.

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

The index used for the restatement of Turkish companies was the New Consumer Price Index (2003=100) published by the Turkish Statistical Institute.

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

Also, the comparative figures in the Consolidated Financial Statements at 31 December 2022, with respect to the companies in Türkiye were those of the previous year, that is, they were not adjusted by hyperinflation nor will they be adjusted for subsequent changes in terms of prices or exchange rates in subsequent years. This gave rise to differences between equity at the end of the 2021 and equity at the beginning of 2022 and, as an accounting policy option, these changes were presented in the Translation Differences heading.

The accumulated effect on the Condensed Interim Consolidated Financial Statements at 30 June 2025 of the inflation adjustment made in the manner described in the previous paragraphs was as follows:

		30-06-2025			31-12-2024		
		Argentina			Argentina		
		(*)	Turkey (**)	Total	(*)	Turkey (**)	Total
Property, plant and equipment	(Note 11)	55,887	112,845	168,732	63,915	113,336	177,251
Intangible assets	(Note 10.b))	22	4,110	4,132	29	4,168	4,197
Other current assets and liabilities		—	(3,164)	(3,164)	—	(5,131)	(5,131)
Deferred tax assets		—	—	—	—	(3,151)	(3,151)
Deferred tax liabilities		(19,568)	—	(19,568)	(22,381)	—	(22,381)
EFFECT NON-MONETARY ASSETS AND		36,341	113,791	150,132	41,563	109,222	150,785
Revenue		6,179	17,986	24,165	(15,964)	(80,565)	(96,529)
Cost of materials used		(3,030)	(9,290)	(12,320)	6,947	76,070	83,017
Personnel expenses		(1,912)	(4,450)	(6,362)	5,227	(4,384)	843
Other operating expenses		(1,103)	(1,111)	(2,214)	3,430	5,117	8,547
EFFECT ON EBITDA		134	3,135	3,269	(360)	(3,762)	(4,122)
Depreciation and amortisation and		2,652	5,753	8,405	5,906	14,760	20,666
Finance income		3	62	65	(696)	(767)	(1,463)
Finance expenses		(157)	(529)	(686)	1,474	654	2,128
Exchange gains (losses)		(222)	(1,243)	(1,465)	(500)	2,310	1,810
Income tax		748	(686)	62	5,094	(8,288)	(3,194)
Result of exposure to inflation		1,557	989	2,546	6,638	(14,542)	(7,904)
EFFECT ON RESULTS FOR THE YEAR		4,715	7,481	12,196	17,556	(9,635)	7,921
EFFECT ON RESERVES		54,462	(5,477)	48,985	36,906	4,158	41,064
PRIOR EFFECT ON TRANSLATION DIFFERENCES		(95,518)	(115,795)	(211,313)	(96,025)	(103,745)	(199,770)
Effect non-controlling interests due allocation		(573)	(57,899)	(58,472)	(573)	(51,873)	(52,446)
Effect non-controlling interests due allocation		25	3,741	3,766	100	(4,818)	(4,718)
Effect non-controlling interests due allocation		351	(2,738)	(2,387)	248	2,080	2,328
EFFECT ON NON-CONTROLLING INTEREST		(197)	(56,896)	(57,093)	(225)	(54,611)	(54,836)
TOTAL EFFECT ON TRANSLATION DIFFERENCES	(Note 18)	(94,945)	(57,896)	(152,841)	(95,452)	(51,872)	(147,324)
TOTAL EFFECT ON INCOME AND EXPENSES		4,690	3,740	8,430	17,456	(4,817)	12,639
EFFECT ON RESERVES		54,111	(2,739)	51,372	36,658	2,078	38,736

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

Income statement accounts with a positive sign relate to expenses and the negative sign to income.

(*) Includes the effects of hyperinflation adjustment on Gestamp Córdoba, S.A. and Gestamp Baires, S.A.

(**) Includes the effects of hyperinflation adjustment on Beyçelik Gestamp Otomotiv Sanayi, A.S., Beyçelik Gestamp Teknoloji Kalip, A.S., Çelik Form Otomotiv, A.S. and Beyçelik Gestamp Sasi Otomotiv, L.S.

The changes in Reserves, Translation differences, and Non-controlling interests are affected by the change in the Group's percentage of participation, without changes in control, over the Argentine companies (Note 2.).

4.6. Alternative management indicators

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

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

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

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

The calculation of EBITDA at 30 June 2025 and 30 June 2024 is as follows:

	Thousands of euros	
	30-06-2025	30-06-2024
Operating profit	285,525	285,238
Amortisation, and impairment losses	355,635	356,653
EBITDA	641,160	641,891

Pro forma EBITDA as at 30 June 2025 and 30 June 2024, excluding the impact of IFRS 16, applicable as of 1 January 2019, that is, removing the effect of the amortization of right-of-use assets (Note 11), would be 597,085 thousand euros and 591,160 thousand euros, respectively.

The calculation of EBITDA at 30 June 2025 and 30 June 2024, based on the information contained in the Consolidated Statement of Cash Flows was as follows:

	Thousands of euros	
	30-06-2025	30-06-2024
Profit for the year before taxes	152,098	192,575
Adjustments to profit	489,062	449,316
Amortisation and impairment of intangible assets and PP&E	355,635	356,653
Financial income	(14,030)	(11,731)
Financial costs	106,449	110,377
Exchange gain (losses)	40,224	12,991
Share of profit/(loss) from associates - equity method	(2,971)	(3)
Change in fair value of financial instruments	(7)	(12)
Impairment and gain (loss) from disposal of financial instruments	1,216	(3)
Inflation exposure result	2,546	(18,956)
TOTAL EBITDA	641,160	641,891

The EBITDA/Revenue ratio, the indicator to evaluate business profitability obtained by dividing EBITDA by the net turnover, reached 11.0% at 30 June 2025 (10.5% at 30 June 2024).

Accumulated EBITDA for the first twelve months is calculated by adding the EBITDA as of June 30 of the current fiscal year plus the EBITDA of the previous fiscal year less the EBITDA as of June 30 of the previous fiscal year.

	30-06-2025	30-06-2024
Accumulated EBITDA for the first twelve months	1,293.3	1,313.2

EBIT (Earnings Before Interest and Taxes)

EBIT is the Operating Profit.

The EBIT/Revenue ratio, the indicator to evaluate business profitability obtained by dividing EBIT by the net turnover, reached 4.9% at 30 June 2025 (4.6% at 30 June 2024).

CAPEX

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

CAPEX is calculated by adding the additions to other intangible assets and to property, plant and equipment.

The calculation of CAPEX at 30 June 2025 and 31 December 2024 is as follows (Note 10.b and Note 11):

	Thousands of euros	
	30-06-2025	31-12-2024
Additions to Other intangible assets	51,199	126,447
Additions to Property, plant and equipment	434,609	825,564
	485,808	952,011

Net Financial Debt

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

The calculation of the Net Financial Debt at 30 June 2025 and 31 December 2024 is as follows (Note 22):

	Thousands of euros	
	30-06-2025	31-12-2024
Interest-bearing loans and borrowings and debt issues	2,950,286	2,727,156
Payables on leases	463,661	461,215
Borrowings from related parties	16,247	17,934
Other borrowings	46,962	273,558
Gross Financial Debt (Note 22 and Note 4.4)	3,477,156	3,479,863
Current financial assets	(117,365)	(225,943)
Cash and cash equivalents	(1,218,519)	(1,157,120)
Subtotal	(1,335,884)	(1,383,063)
Net financial debt	2,141,272	2,096,800

The pro forma Net financial debt at 30 June 2025 and 31 December 2024, excluding the impact of application of IFRS 16, hat is, excluding lease liabilities, would be 1,717,288 thousand euros and 1,682,854 thousand euros, respectively.

Free cash flow

Free cash flow is an alternative management indicator, as it provides useful information about the Group's ability to generate cash. It is defined as the change in net debt, excluding that arising from acquisitions or sales of equity investments, adjusted for cash provided or received on acquisitions or sales of equity investments (including minority interests), dividend payments, and the impact of exchange rate differences, hyperinflation and conversion.

The calculation of Free cash flow at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30-06-2025	30-06-2024
Change in net financial debt	(44,472)	(133,439)
Net financial debt prior year	(2,096,800)	(2,057,959)
Net financial debt current year	(2,141,272)	(2,191,398)
excluding:		
Purchase of companies and group shareholdings	(14,839)	—
Incorporation of cash and cash equivalents business combinations	854	—
Payment to non-controlling interests for purchase of shares	(11,573)	(23,169)
Capital contribution from non-controlling shareholders	152	918
Dividends paid	(38,956)	(45,116)
Free Cash Flow pre FX	19,890	(66,072)
FX Impact	(64,778)	(3,849)
Free Cash Flow	84,668	(62,223)

Leverage ratio (Leverage)

The Group uses the Leverage ratio as an indicator to measure solvency monitoring and is calculated as Net Financial Debt divided by the accumulated EBITDA for the 12 months to June 30, 2025, which amounts to 1.66 (1.67 as of June 30, 2024).

Note 5. Changes in accounting policies

- a) **Standards and interpretations approved by the European Union and applied for the first time during the period**

IAS 21 (Amendment) "Lack of Convertibility"

This amendment specifies requirements to assist entities in determining whether a currency is interchangeable with another currency and the spot exchange rate to use when it is not.

The Group is not affected by the application of this amendment.

b) Standards and interpretations issued by the IASB, but not applicable in this period, or they have not been approved by the EU

Standard, Interpretation, or Amendment	IASB Application Date (*)
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
Renewable Electricity Contracts (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 1, 2027
Annual Improvements to IFRS Accounting Standards, Volume 11	January 1, 2026

(*) Pending adoption by the European Union at the date of these financial statements

The Group is currently analyzing the impact that the adoption of these new pronouncements will have on its consolidated financial statements upon initial application. In particular, IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduces, among others, new presentation requirements within the income statement, including new totals and subtotals. IFRS 18 and all resulting amendments are effective for periods beginning on or after January 1, 2027, with retrospective application required. The Group is currently working to identify the impacts these new criteria will have on the primary financial statements and the notes to the financial statements. Our preliminary analysis suggests that the adoption of IFRS 18 will primarily affect the presentation of items in the income statement, with no changes in their recognition or measurement.

Note 6. Summary of significant accounting policies

As stated in Note 4.1, the Group has applied the accounting policies in accordance with IFRS and adopted by the European Commission for application in the European Union (EU-IFRS). In this regard, only the policies considered significant in view of the nature of the Group's activities are detailed below, as are the policies adopted in preparing these Condensed Interim Consolidated Financial Statements in the event that there is an option permitted by IFRS or, where applicable, due to the specific nature of the sector in which it operates.

6.1. Foreign currency transactions

Functional and presentation currency

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

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

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

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

6.2. Property, plant and equipment

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

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

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

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

An item of property, plant and equipment is retired upon disposal or when no future economic benefits are expected from its use or disposal.

6.3. Business combinations and consolidation goodwill

Business Combinations

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

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

The related acquisition costs are recognised when incurred under Other Operating Expenses.

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

Consolidation goodwill

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

Goodwill arising on acquisitions of businesses whose functional currency is not the euro is updated at the closing rate, and the difference between the opening and closing balance in euros is recognised in translation differences.

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

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

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

6.4. Interests in associates

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

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

6.5. Other intangible assets

Research and development costs

Research costs are expensed as incurred.

Development expenditure is capitalised when the Group can demonstrate:

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

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

Concessions, patents, licences, trademarks, et al.

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

Software

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

6.6. Financial assets

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

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

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

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

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

6.7. Impairment losses on assets

Impairment of non-financial assets

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

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

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

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

Impairment losses with respect to CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating units and, then, to proportionally reduce the carrying amount of the

assets of the CGU unless, based on a review of the individual assets, it is considered that their fair value less costs to sell is higher than their carrying amount.

When assessing value in use, estimated future cash-flows are discounted at present value by using a pre-tax discount rate that reflects current market valuations of money and risks of the asset. For calculating the fair value of the asset less costs to sell, recent transactions are considered and if they cannot be identified, a proper valuation method is used. These calculations are based on several considerations, market prices and other available indicators of the fair value.

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

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

The following assets present specific characteristics when assessing their impairment:

Consolidation goodwill

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

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

Goodwill impairment losses cannot be reversed in future periods.

6.8. Assets and liabilities held for sale and discontinued operations

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

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

6.9. Trade and other receivables

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

Discounted bills pending maturity at year-end are included in the accompanying Consolidated Balance Sheet under "Trade receivables," with a balancing entry in "Interest-bearing loans and borrowings". The balances transferred to banks as Non-Recourse Factoring reduce these trade receivables, since all risks related to them, including bad and past-due debt risks, have been transferred to the bank (Note 15.a)).

6.10. Inventories

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

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

Inventories have been valued using the average weighted cost method.

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

6.11. Revenue recognition and assets from contracts with customers

Revenue recognition and assets from contracts with customers

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

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

Identification of the contract with the customer

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

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

Identification of the performance obligations

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

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

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

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

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

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

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

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

Recognition of income

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

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

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

Other aspects of the income recognition policy

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

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

Assets from contracts with customers

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

Revenue Recognition from Scrap Sales

The companies in the subgroup headed by Sideacero, S.L. are engaged in the processing, transformation, marketing, and distribution of ferrous and non-ferrous scrap, ferroalloys, stainless steels, industrial demolition and dismantling, plastic recycling, oils and tires, and batteries and acids.

The sale of scrap from these companies is recognized when control of the products has been transferred, that is, when the products have been delivered to the customer and there are no outstanding obligations to be fulfilled that could affect their acceptance.

Interest, royalties and dividends

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

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

6.12. Official grants

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

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

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

6.13. Financial liabilities (trade and other payables and borrowings)

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

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

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

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

6.14. Provisions and contingent liabilities

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

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

Contingent liabilities are potential obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Group, as well as present obligations arising from past events, the amount of which cannot be reliably estimated or whose settlement may not require an outflow of resources. These contingent liabilities are only subject to disclosure and are not accounted for.

6.15. Employee benefits

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

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

Defined contribution plans

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

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

The amount recognised on the Consolidated Income Statement amounted to 1,774 thousand euros at 30 June 2025 (Note 25.b) (406 thousand euros at 31 December 2024). This figure corresponds to contributions made in the United Kingdom.

Defined benefit plans

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

The amounts to be recognised in profit and loss are:

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

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

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

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

The deficit or surplus is the total net sum of the following:

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

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

There are defined benefit schemes in Germany and France.

Indemnities

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

Compensation based on shares in Gestamp Automoción, SA. (Long-term incentive plan)

In accordance with the Group's long-term value creation strategy, the Board of Directors of the Parent Company approved in May 2023 a long-term incentive plan (the "Plan") structured as overlapping 3-year cycles, through the annual launch of three-year plans. The Plan is based on the delivery of shares to certain employees and executives, with amounts accruing each year for this concept, which will be settled at the end of the third year.

The following incentive plans were in force on 30 June 2025:

- 2023-2025 incentive plan.
- 2024-2026 incentive plan.
- 2025-2027 incentive plan.

The Subgroup recognises a staff cost on a straight-line basis in the income statement over the term of the Plan, as well as the corresponding increase in equity, considering the fair value of the vested shares at the time of granting of the Plan.

The quantification of the total incentive depends on the degree of attainment of the objectives that have been set.

The fair value of the incentives indexed to the share price at the time of granting has been estimated considering the share price at 31 May 2023, 2 January 2024 and 2 January 2025 (4.1 euros per share, 3.56 euros per share and 2.47 euros per share, respectively).

6.16. Leases

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

Rights of use

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

Lease liabilities

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

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

Short-term leases and leases of low value assets

The Group applies the exemption from recognising the short-term lease to its machinery and equipment leases that have a lease term of 12 month or less from the commencement date and that do not have a purchase option. It also applies the exemption from recognising low value assets to assets considered to have a low value. Lease payments in short-term leases and leases of low value assets are recognised as expenses on a straight-line basis during the lease period.

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

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

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

6.17. Derivative financial instruments

The Parent Company has arranged cash flow (interest rate) hedging transactions through entities that operate in over-the-counter (OTC) markets. These instruments are used to hedge exposure to fluctuations in floating interest rates on a portion of the bank loans granted to the company and on a portion of expected future borrowings. In 2025, an active management process has been carried out relating to them.

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

In addition, hedging of the risks related to variations in exchange rates arranged by the Group is treated in a similar fashion to the cash flow hedges.

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

Note 7. Significant accounting estimates and criteria

7.1. Significant estimates

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

Impairment of non-financial assets: calculation of recoverable value

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

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

Recognition of income: variable considerations

As indicated in Note 6.11, some orders have variable consideration for price revisions under negotiation. To the extent that the transfer of control has already been made to the customer, but the review processes are not closed, the Group makes an estimate based on the expected probability method, to adjust the

transaction price. This estimate uses the historical experience of past negotiations with each customer, as well as the forecast of reasonable scenarios.

Tax: recoverability of deferred tax assets

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

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

The Group has monitored the key assumptions considered as of December 31, 2024, in the asset recoverability tests performed, concluding that no circumstances have arisen requiring changes to those assumptions as of June 30, 2025. Therefore, the conclusions of said tests are deemed to be valid.

Pension benefits

The cost of the defined benefit plans and other post-employment benefits and the present value of the pension obligations are determined according to actuarial valuations. Actuarial valuations involve making various assumptions that may differ from actual future events: discount rate, future salary increases, mortality rates and future pension increases. Since the valuation is complex and for the long-term, the calculation of the obligation for defined benefit plans is very sensitive to changes in those assumptions. All assumptions are revised at every closing date.

Amortisation: useful lives

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

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

The estimated useful lives of the various asset categories are:

	Estimated useful life (years)	
	2025	2024
Buildings	17 to 60	17 to 35
Plant and machinery	3 to 20	3 to 20
Other plant, tools and furniture	2 to 10	2 to 10
Other PP&E items	4 to 10	4 to 10

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

In the 2025 review of the useful lives of property, plant and equipment, the Group carried out an analysis of the current use of certain buildings and extended their useful lives based on a study by an independent

third party. Had the change in the estimated useful lives not taken place, there would have been an impact on the Condensed Interim Consolidated Income Statement for the year 2025, amounting to 9.3 million euros as a greater depreciation expense.

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

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

7.2. Main accounting judgements

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

Determination of cash-generating units

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

Assessment of gain of control in subsidiaries

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

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

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

1. Car manufacturers require from their suppliers the capability to reach and maintain quality standards across a wide geographic presence in order to negotiate global supply.
2. Accordingly, the most important activities for a supplier in this sector are as follows:
 - a. Continuous investment in technological research and development to satisfy customer requirements.
 - b. Global negotiation for approval and homologation of every component comprising a product, as well as management of prices.
 - c. All activities aimed to achieve excellent quality of components.

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

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

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

In the case of the Sideacero Subgroup, the Group is deemed to have control since the remaining shareholding (66.67%) is divided equally between ACEK Desarrollo y Gestión Industrial, S.L. and another non-controlling shareholder outside the Group. In this regard, the Group exercises power in relevant activities through its direct shareholding (33.33%) and the absence of conflicting interests of the shareholding held by its majority shareholder, ACEK Desarrollo y Gestión Industrial S.L. In addition, such a direct shareholding is significant enough to be exposed to variable returns from involvement in the business.

For the remaining companies in which the Group has a shareholding of less than 50%, given that the Group does not holds a majority on the Board and that the circumstances identified above do not exist, it is concluded that there is no control and therefore these companies are consolidated using the Equity method.

Own-use exception in energy contracts

The Group has energy supply contracts in Spain, Portugal, India, Mexico and China for a term of between 15 and 25 years.

In 2025, as well as the abovementioned contracts, several energy supply contracts for rooftop solar power systems in Chinese at an approximate volume of 5 GWh.

Based on the expected energy demands for the coming years, the Group applies the own-use exception and the contract is accounted for as an executory contract.

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

Changes in accounting estimates

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

Changes in significant accounting policies and restatement of errors

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

Note 9. Segment reporting

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

The operating segments identified by the Group's Management Committee are based on a geographic perspective, except in the case of the companies of the Sideacero Subgroup, which are integrated into a single segment due to the nature of their activity; these segments and the countries they comprise are as follows:

- ✓ Western Europe
 - Spain
 - Germany
 - United Kingdom
 - France
 - Portugal
 - Sweden
 - Morocco

- ✓ Eastern Europe
 - Russia
 - Poland
 - Hungary
 - Czechia
 - Slovakia
 - Türkiye
 - Romania
 - Bulgaria

- ✓ Mercosur
 - Brazil
 - Argentina

- ✓ North America
 - USA
 - Mexico

- ✓ Asia
 - o China
 - o South Korea
 - o India
 - o Thailand
 - o Japan
 - o Taiwan
- ✓ Gescrap
 - o All companies within the Sideacero Subgroup, regardless of the country in which they are located.

Each segment includes the activity of Group companies located in countries belonging to the segment, except for those in the Sideacero Subgroup, which are included in the Gescrap segment.

The Group's Management Committee has managed the operating segments corresponding to continuing operations based mainly on the development of the main financial aggregates of each segment, such as EBITDA, EBIT and investments in fixed assets, while debt, treasury, financial income and expenses, and corporation tax expense and the allocation of income to non-controlling interests are analysed jointly at Group level since they are basically managed centrally.

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

Segment information for 2025 and 2024 is as follows:

ITEM	Thousands of euros						
	30-06-2025						
	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
NON-CURRENT ASSETS							
Goodwill	89,026	2,860	5,502	1,307	302	43,691	142,688
Other intangible assets	325,214	29,803	4,434	21,052	41,680	1,252	423,435
Property, plant and equipment	1,519,377	926,968	300,444	1,487,825	785,913	89,533	5,110,060
Non-current financial assets	52,457	55	369	4,462	11,779	392	69,514
Deferred tax assets	154,159	72,812	24,988	324,813	19,374	9,861	606,007
Total non-current assets	2,140,233	1,032,498	335,737	1,839,459	859,048	144,729	6,351,704
WORKING CAPITAL							
Inventories	134,596	99,316	42,953	174,010	97,213	53,933	602,021
Assets from contracts with customers	523,451	41,762	25,857	71,910	115,664	2,145	780,789
Trade and other receivables	118,330	171,710	74,427	208,467	419,799	133,294	1,126,027
Other current assets	57,141	37,229	8,703	62,274	30,864	1,138	197,349
Subtotal	833,518	350,017	151,940	516,661	663,540	190,510	2,706,186
Trade and other payables	(1,317,006)	(374,285)	(194,906)	(553,697)	(661,289)	(65,256)	(3,166,439)
Current provisions	(2,372)	(4,032)	—	(314)	(1,067)	(4,912)	(12,697)
Other current liabilities	(14,959)	(9,242)	(68)	(3,963)	(130)	(108)	(28,470)
Other current borrowed liabilities	(121,399)	(4,659)	(3,262)	(36,260)	(33,188)	(6,875)	(205,643)
Total working capital	(622,218)	(42,201)	(46,296)	(77,573)	(32,134)	113,359	(707,063)

ITEM	Thousands of euros						
	January - June 2025						
	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
Revenue	2,117,322	999,070	393,702	1,149,285	903,505	281,037	5,843,921
EBITDA	217,497	153,256	42,645	71,612	131,936	24,214	641,160

Thousands of euros							
31-12-2024							
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
NON-CURRENT ASSETS							
Goodwill	88,078	3,263	5,588	1,307	396	44,012	142,644
Other intangible assets	325,887	31,721	5,061	22,940	46,264	1,312	433,185
Property, plant and equipment	1,505,896	883,560	314,380	1,546,340	847,933	75,094	5,173,203
Non-current financial assets	68,063	55	3,983	4,772	11,097	4,483	92,453
Deferred tax assets	136,456	75,782	20,131	324,075	19,838	3,170	579,452
Total non-current assets	2,124,380	994,381	349,143	1,899,434	925,528	128,071	6,420,937
WORKING CAPITAL							
Inventories	112,174	84,634	42,641	180,634	110,090	54,389	584,562
Assets from contracts with customers	427,871	35,814	19,809	108,953	127,567	539	720,553
Trade and other receivables	94,960	145,492	74,384	236,009	500,342	111,987	1,163,174
Other current assets	46,468	35,702	3,896	55,017	26,189	1,017	168,289
Subtotal	681,473	301,642	140,730	580,613	764,188	167,932	2,636,578
Trade and other payables	(1,091,414)	(350,021)	(215,816)	(585,964)	(744,594)	(45,474)	(3,033,283)
Current provisions	(5,014)	(3,089)	—	(922)	(2,834)	(5,016)	(16,875)
Other current liabilities	(5,310)	(812)	—	(6,645)	(75)	(282)	(13,124)
Other current borrowed liabilities	(115,327)	(5,116)	(8,803)	(61,621)	(46,504)	(110)	(237,481)
Total working capital	(535,592)	(57,396)	(83,889)	(74,539)	(29,819)	117,050	(664,185)

Thousands of euros							
January - December 2024							
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
Revenue	2,203,727	947,615	422,520	1,293,717	955,083	316,858	6,139,520
EBITDA	239,359	117,954	45,183	73,956	138,792	26,647	641,891

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

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

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

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

Thousands of euros		
Segment	30-06-2025	31-12-2024
Western Europe	41,692	93,191
Eastern Europe	2,862	6,841
Mercosur	195	2,099
North America	2,956	7,079
Asia	3,457	16,444
Gescrap	37	793
Total	51,199	126,447

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

Thousands of euros		
Segment	30-06-2025	31-12-2024
Western Europe	133,220	262,050
Eastern Europe	98,498	139,815
Mercosur	11,071	30,642
North America	133,734	271,073
Asia	51,877	90,410
Gescrap	6,209	31,574
Total	434,609	825,564

Additions of property, plant and equipment at 30 June 2025 include additions from rights of use in the amount of 71,014 thousand euros (80,907 thousand euros at 31 December 2024).

The three most representative customers (including the companies of their respective groups) account for 44.8% of the total net turnover at 30 June 2025 (44.73% of turnover as at 31 December 2024), each accounting for more than 10.1% of turnover (more than 11% as at 31 December 2024).

Note 10. Intangible assets

a) Consolidation goodwill

The movement in this heading assigned to each Group Segment in 2025 and 2024 is as follows:

		Thousands of euros			
Segment / CGU		Balance at 31-12-2024	Changes in scope of consolidation	Translation differences	Balance at 30-06-2025
Western Europe					
	Gestamp Hard Tech, AB	33,382	—	1,757	35,139
	Gestamp Metalbages S.A.	15,622	—	—	15,622
	Gestamp Aveiro, S.A.	7,395	—	—	7,395
	Gestamp Levante, S.A.	6,944	—	—	6,944
	Gestamp Griwe Wsterburg (Germany)	6,466	—	—	6,466
	Adral, Mat. Pta. Punto, S.L.	857	—	—	857
	Reparaciones Industriales Zaldibar, S.L.	444	—	—	444
	Gestión Global de Matricería Subgroup	17,490	—	(810)	16,680
Eastern Europe					
	Beyçelik Gestamp Otomotiv Sanayi, A.S.	1,957	—	(348)	1,609
	Gestamp Severstal Vsevolozhsk, LLC	65	—	21	86
	Çelik Form Gestamp Otomotiv, A.S.	339	—	(60)	279
	Gestamp Beyçelik Romania, S.R.L.	901	—	(15)	886
Mercosur					
	Gestamp Brasil Industria de Autopeças, S.A.	5,590	—	(86)	5,504
Asia					
	Gestamp Services India Private, Ltd.	11	—	(1)	10
	Edscha Aditya Automotive Systems Pvt Ltd.	1,168	—	(93)	1,075
Gescrap					
	Sideacero Subgroup	44,013	—	-567	43,446
	Industrias Lopez Soriano Subgroup	—	246	—	246
Total		142,644	246	(202)	142,688

Changes in the consolidation scope at 30 June 2025 amounting to 246 thousand euros related to the changes generated in the acquisition of the Industrias López Soriano Group (Note 3).

Segment / CGU	Thousands of euros		
	Balance at 31-12-2023	Translation differences	Balance at 31-12-2024
Western Europe			
Gestamp Hard Tech, AB	34,344	(962)	33,382
Gestamp Metalbages S.A.	15,622	—	15,622
Gestamp Aveiro, S.A.	7,395	—	7,395
Gestamp Levante, S.A.	6,944	—	6,944
Gestamp Griwe Westerbürg	6,466	—	6,466
Adral, Mat. Pta. Punto, S.L.	857	—	857
Reparaciones Industriales Zaldibar, S.L.	444	—	444
Gestión Global de Matricería Subgroup	17,407	83	17,490
Eastern Europe			
Beyçelik Gestamp Otomotiv Sanayi, A.S.	2,203	(246)	1,957
Gestamp Severstal Vsevolozhsk, LLC	75	(10)	65
Çelik Form Gestamp Otomotiv, A.S.	382	(43)	339
Gestamp Beyçelik Romania, S.R.L.	901	—	901
Mercosur			
Gestamp Brasil Industria de Autopeças, S.A.	6,672	(1,082)	5,590
Asia			
Gestamp Services India Private, Ltd.	11	—	11
Edscha Aditya Automotive Systems Pvt Ltd.	1,133	35	1,168
Gescrap			
Sideacero Subgroup	44,322	(309)	44,013
Total	145,178	(2,534)	142,644

Translation differences at 30 June 2025 and 31 December 2024 correspond to the adjustments to the goodwill of companies whose functional currency is different from the euro, translated at the exchange rate prevailing on the reporting date, according to IAS 21 (Note 6.3).

Impairment test of Goodwill

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

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

At 30 June 2025 and 31 December 2024, the recoverable amount of CGUs was determined by taking the higher of the fair value less costs necessary to sell the CGU or by calculating the value in use, using cash flow projections for a period of five years and based on the future performance of the businesses.

The Group has monitored the key assumptions considered as of December 31, 2024, in the asset recoverability tests performed, concluding that no circumstances have arisen requiring changes to those assumptions as of June 30, 2025. Therefore, the conclusions of said tests are deemed to be valid.

Based on its estimates and projections, the Group concludes that the recoverable value is higher than the carrying amount for all the CGUs, so the Group can recover the value of consolidated goodwill recognised at 30 June 2025.

b) Other intangible assets

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

	Thousands of euros							Balance at 30-06-2025
	Balance at 31-12-2024	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
Cost								
Development costs	849,148	—	35,330	(1,411)	(5,494)	—	(855)	876,718
Concessions	19,110	115	26	(52)	(1,411)	—	3,179	20,967
Patents, licences and trademarks	35,642	—	166	—	111	—	—	35,919
Goodwill	706	—	—	—	(56)	—	—	650
Transfer rights	7,640	—	—	—	(567)	—	(2,640)	4,433
Software	325,257	—	13,449	(2,467)	(4,720)	(65)	9,984	341,438
Prepayments	18,808	—	2,228	(282)	(243)	—	(10,357)	10,154
Total cost	1,256,311	115	51,199	(4,212)	(12,380)	(65)	(689)	1,290,279
Amortisation and impairment								
Development costs	(582,288)	—	(38,600)	1,012	3,518	—	—	(616,358)
Concessions	(4,170)	—	(512)	—	322	—	(1,095)	(5,455)
Goodwill	—	—	—	—	—	—	—	—
Patents, licences and trademarks	(1,515)	—	(56)	—	(365)	—	—	(1,936)
Transfer rights	(1,448)	—	(60)	—	87	—	562	(859)
Software	(231,178)	—	(12,443)	2,358	3,395	—	(1,841)	(239,709)
Total Accumulated amortisation	(820,599)	—	(51,671)	3,370	6,957	—	(2,374)	(864,317)
Impairment of intangible assets	(2,527)	—	—	—	—	—	—	(2,527)
Net value	433,185	115	(472)	(842)	(5,423)	(65)	(3,063)	423,435

The changes in the scope of consolidation at 30 June 2025 amounting to 115 thousand euros corresponded to those generated by the acquisition of the Industrias López Soriano Group (Note 3).

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

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

The net value of “Other movements” mainly reflects reclassifications between Intangible and tangible assets.

	Thousands of euros							Balance at 31-12-2024
	Balance at 31-12-2023	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
Cost								
Development costs	769,735	(212)	82,763	(885)	(1,171)	—	(1,082)	849,148
Concessions	14,525	—	4,042	—	559	—	(16)	19,110
Patents, licences and trademarks	36,156	—	146	(589)	(71)	—	—	35,642
Goodwill	1,241	—	—	—	419	—	(954)	706
Transfer rights	7,388	—	—	—	252	—	—	7,640
Software	293,077	(391)	31,249	(721)	(1,575)	1,238	2,380	325,257
Prepayments	28,895	—	8,247	—	51	—	(17,967)	18,808
Total cost	1,151,017	(603)	126,447	(2,195)	(1,536)	1,238	(17,639)	1,256,311
Amortisation and impairment								
Development costs	(507,954)	96	(75,269)	249	595	—	(5)	(582,288)
Concessions	(3,698)	—	(320)	—	(152)	—	—	(4,170)
Goodwill	—	—	—	—	—	—	—	—
Patents, licences and trademarks	(1,904)	—	(84)	589	(122)	—	6	(1,515)
Transfer rights	(1,273)	—	(133)	—	(42)	—	—	(1,448)
Software	(208,758)	357	(27,358)	2,477	1,191	—	913	(231,178)
Total Accumulated amortisation	(723,587)	453	(103,164)	3,315	1,470	—	914	(820,599)
Impairment of intangible assets	(2,606)	37	—	43	(1)	—	—	(2,527)
Net value	424,824	(113)	23,283	1,163	(67)	1,238	(16,725)	433,185

The changes in the scope of consolidation at 31 December 2024 amounting to a negative 113 thousand euros correspond to those generated by the sale of Gestamp Togliatti, Llc. and Edscha Togliatti, Llc. (Note 2.b)).

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

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

The net value of “Other movements” mainly reflects reclassifications between Intangible and tangible assets.

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

Development Expenses that correspond to projects that did not meet the conditions to be capitalised were recorded on the Consolidated Income Statement under the heading Other operating expenses, amounting to 511 thousand euros and 2,091 thousand euros at 30 June 2025 and 31 December 2024, respectively.

Impairment test on assets with indefinite useful lives

Assets with indefinite useful life are tested annually to identify impairment. It is concluded that their recoverable value is far higher than their net carrying amount.

Note 11. Property, plant and equipment

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

	Thousands of euros							Balance at 30-06-2025
	Balance at 31-12-2024	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
Cost								
Land and buildings	2,455,920	9,100	79,176	(20,122)	(80,259)	(630)	60,807	2,503,992
Plant and other PP&E	7,902,548	6,415	80,931	(54,327)	(214,728)	(2,211)	240,815	7,959,443
PP&E under construction and prepayments	810,070	1	274,502	(2,135)	(38,044)	(4,731)	(254,347)	785,316
Total cost	11,168,538	15,516	434,609	(76,584)	(333,031)	(7,572)	47,275	11,248,751
Amortisation and impairment								
Land and buildings	(866,157)	—	(44,370)	19,884	23,015	310	(24,069)	(891,387)
Plant and other PP&E	(5,129,178)	—	(248,649)	51,206	116,107	(1,257)	(35,533)	(5,247,304)
Total Accumulated amortisation and impairment	(5,995,335)	—	(293,019)	71,090	139,122	(947)	(59,602)	(6,138,691)
Net value	5,173,203	15,516	141,590	(5,494)	(193,909)	(8,519)	(12,327)	5,110,060

The changes in the scope of consolidation at 30 June 2025 amounting to a 15,516 thousand euros corresponded to those generated by the acquisition of the Industrias López Soriano Group (Note 3).

The cost value of the Additions to property, plant and equipment at 30 June 2025 relates mainly to investments being made in plants and production lines to increase the Group's production capacity, as well as replacements for the maintenance of activities.

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

The net balance of the “Other movements” column mainly includes reclassifications between intangible and tangible assets, and assets held for sale, amounting to 19,976 thousand euros (Note 32).

	Thousands of euros							Balance at 31-12-2024
	Balance at 31-12-2023	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
Cost								
Land and buildings	2,309,124	(2,603)	92,257	(28,980)	3,302	16,271	66,549	2,455,920
Plant and other PP&E	7,455,631	(7,545)	192,589	(183,995)	(19,822)	89,023	376,667	7,902,548
PP&E under construction and prepayments	706,539	(335)	540,718	(380)	(10,756)	(765)	(424,951)	810,070
Total cost	10,471,294	(10,483)	825,564	(213,355)	(27,276)	104,529	18,265	11,168,538
Amortisation and impairment								
Land and buildings	(794,112)	3,056	(101,627)	28,348	(2,287)	(3,859)	4,324	(866,157)
Plant and other PP&E	(4,801,744)	7,314	(485,541)	184,890	9,943	(38,259)	(5,781)	(5,129,178)
Total Accumulated amortisation and impairment	(5,595,856)	10,370	(587,168)	213,238	7,656	(42,118)	(1,457)	(5,995,335)
Net value	4,875,438	(113)	238,396	(117)	(19,620)	62,411	16,808	5,173,203

Changes in the scope of consolidation at 31 December 2024 amounting to negative 113 thousand euros corresponded to those generated by the sale of Gestamp Togliatti, LLC. and Edscha Togliatti, LLC. (Note 3).

The cost value of the Additions to property, plant and equipment at 31 December 2024 relates mainly to investments being made in plants and production lines to increase the Group's production capacity, as well as replacements for the maintenance of activities.

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

The net balance of the "Other movements" column mainly includes reclassifications between intangible and tangible assets, and assets held for sale, amounting to 43,660 thousand euros (Note 32).

In the 2024 financial year, an impairment reversal of 7,000 thousand euros was recorded for the assets.

Rights of use

The movement in PP&E in at 30 June 2025 relating to the effect of rights of use are as follows:

	Thousands of euros				Balance at 30-06-2025
	Balance at 31-12-2024	Additions	Disposals	Translation differences	
Cost					
Right of use Land and buildings	519,688	70,511	(14,666)	(38,264)	537,269
Right of use Plant and other PP&E	193,079	503	(12,071)	(20,190)	161,321
Total cost	712,767	71,014	(26,737)	(58,454)	698,590
Amortisation and impairment losses					
Right of use Land and buildings	(187,397)	(22,500)	14,666	13,377	(181,854)
Right of use Plant and other PP&E	(75,879)	(11,077)	11,709	4,696	(70,551)
Total Amortisation and impairment	(263,276)	(33,577)	26,375	18,073	(252,405)
Net value	449,491	37,437	(362)	(40,381)	446,185

The movement in PP&E in at 31 December 2024 relating to the effect of rights of use are as follows:

	Thousands of euros				
	Balance at 31-12-2023	Additions	Disposals	Translation differences	Balance at 31-12-2024
Cost					
Right of use Land and buildings	472,791	59,756	(27,539)	14,680	519,688
Right of use Plant and other PP&E	258,983	21,151	(91,011)	3,956	193,079
Total cost	731,774	80,907	(118,550)	18,636	712,767
Amortisation and impairment losses					
Right of use Land and buildings	(160,400)	(49,537)	27,539	(4,999)	(187,397)
Right of use Plant and other PP&E	(138,862)	(22,540)	91,074	(5,551)	(75,879)
Total Amortisation and impairment	(299,262)	(72,077)	118,613	(10,550)	(263,276)
Net value	432,512	8,830	63	8,086	449,491

Impairment test of Property, plant and equipment

At 31 December 2024, impairment tests were carried out by calculating recoverable value for CGUs with signs of deterioration found according to indicators mentioned in Note 6.7. or those with associated goodwill. Certain of the Group's CGUs show signs of impairment as in the previous year, for which an impairment test has been carried out by calculating their recoverable value.

At 30 June 2025 and 31 December 2024, the recoverable amount of CGUs was determined by taking the higher of the fair value less costs necessary to sell the CGU or by calculating the value in use, using cash flow projections for a period of five years and based on the future performance of the businesses.

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

The Group has monitored the key assumptions considered as of December 31, 2024, in the asset recoverability tests performed, concluding that no circumstances have arisen requiring changes to those assumptions as of June 30, 2025. Therefore, the conclusions of said tests are deemed to be valid.

It is concluded that the recoverable value is higher than the carrying amount for all the CGUs, so the Group can recover the value of goodwill recognised at 30 June 2025.

Note 12. Financial assets

Details, by class and maturity, of the Group's financial assets at 30 June 2025 and 31 December 2024, in thousands of euros, are as follows:

	Thousands of euros									
	Investments accounted for using the equity method		Loans granted		Derivative financial instruments		Current securities portfolio		Other financial assets	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Non-current financial assets	15,658	17,291	5,133	5,153	33,634	54,882	—	—	15,089	15,127
Investments accounted for using the equity method	15,658	17,291	—	—	—	—	—	—	—	—
Held-to-maturity investments	—	—	—	—	—	—	—	—	443	444
Loans and receivables	—	—	5,133	5,153	—	—	—	—	14,646	14,683
Derivative financial instruments (Note 23.b.1))	—	—	—	—	33,634	54,882	—	—	—	—
Current financial assets	—	—	5,882	6,773	17,512	1,727	76,416	186,607	35,067	32,563
Fair value through profit or loss	—	—	—	—	—	—	76,416	186,607	—	—
Held-to-maturity investments	—	—	—	—	—	—	—	—	—	—
Loans and receivables	—	—	5,882	6,773	—	—	—	—	35,067	32,563
Available-for-sale investments	—	—	—	—	—	—	—	—	—	—
Derivative financial instruments	—	—	—	—	17,512	1,727	—	—	—	—
Total financial assets	15,658	17,291	11,015	11,926	51,146	56,609	76,416	186,607	50,156	47,690

a) Non-current financial assets

The movement in non-current financial assets at 30 June 2025 and 31 December 2024 is shown below:

	Thousands of euros			
	Investments accounted for using the equity method	Loans granted	Derivative financial instruments	Other financial assets
Balance at December 31, 2023	13,492	3,144	103,572	15,257
Changes in scope of consolidation	4,200	—	—	—
Additions	67	1,959	—	1,768
Disposals	—	(104)	—	(1,590)
Change in valuation of derivatives	—	—	(46,963)	—
Transfers	—	441	(1,727)	(343)
Dividends	(3,566)	—	—	—
Other movements	—	33	—	128
Profit for the year	2,825	—	—	—
Translation differences	273	(320)	—	(93)
Balance at December 31, 2024	17,291	5,153	54,882	15,127
Changes in scope of consolidation	—	30	—	97
Additions	—	1,863	—	976
Disposals	—	(1,819)	—	(391)
Change in valuation of derivatives	—	—	(14,721)	—
Transfers	(4,200)	—	(6,527)	(32)
Dividends	—	—	—	—
Other movements	—	(30)	—	98
Profit for the year	2,971	—	—	—
Translation differences	(404)	(64)	—	(786)
Balance at June 30, 2025	15,658	5,133	33,634	15,089

a.1) Investments accounted for using the equity method

During the 2024 financial year, the subsidiary Gescrap Francia, S.A.R.L acquired 50% of Centre Recuperation Libournais for 4,200 thousand euros. Initially, this company was included in the scope of consolidation using the equity method; however, in 2025 it was classified as short-term financial investments in equity instruments and transferred to “Investment securities” (Note 12.b.2).

Profit for 2025 and 2024, amounting to 2,971 thousand euros and 2,825 thousand euros, respectively, related to the application of the percentage of ownership interest to the results obtained by each company.

Dividends amounting to 3,566 thousand euros at 31 December 2024 corresponded to the dividend distributed by Gestamp Auto Components Sales (Tianjin) Co., Ltd., consolidated by the equity method, to the subsidiary Gestamp China Holding, Co. Ltd.

The summarised financial information on the Group's investment in the most significant associates in 2025 and 2024 is as follows:

Condensed balance sheet:

Thousand of euros				
30-06-2025				
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Total non-current assets	35	81,318	—	3
Total current assets	121,081	26,678	835	75
Total non-current liabilities	—	(19,742)	—	—
Total current liabilities	(109,859)	(68,366)	—	—
Equity	(11,861)	(19,888)	(835)	(96)
Translation differences	604	—	—	18
Percentage of shareholding	49.%	49.%	43.%	49.%
Carrying value of the investment	5,516	9,745	359	38

Thousands of euros				
31-12-2024				
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Total non-current assets	43	81,833	—	3
Total current assets	149,097	18,480	838	106
Total non-current liabilities	—	(20,638)	—	—
Total current liabilities	(139,838)	(63,104)	(3)	1
Equity	(9,090)	(16,571)	(835)	(121)
Translation differences	(212)	—	—	11
Percentage of shareholding	49.%	49.%	43.%	49.%
Carrying value of the investment	4,558	8,120	359	54

Condensed income statement:

30-06-2025			
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Operating income	219,491	6,818	—
Operating expense	(215,842)	(2,598)	(20)
OPERATING PROFIT/LOSS	3,649	4,220	(20)
Finance profit/loss	43	(1,065)	—
Exchange gains (losses)	—	—	—
Impairment and other results	—	—	—
PROFIT/LOSS BEFORE TAX	3,692	3,155	(20)
Income tax expense	(923)	—	—
Restatement of prior years' profit/loss	—	159	—
PROFIT/LOSS FOR THE YEAR	2,769	3,314	(20)
Percentage of shareholding	49.%	49.%	49.%
Participation of the Group in profit/loss for the year	1,357	1,624	(10)

Thousands of euros				
30-06-2024				
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Operating income	236,177	157	972	—
Operating expense	(232,407)	(1,802)	(949)	(31)
OPERATING PROFIT/LOSS	3,770	(1,645)	23	(31)
Finance profit/loss	12	(1,149)	(1)	—
Exchange gains (losses)	1	—	—	—
Impairment and other results	—	—	(618)	—
PROFIT/LOSS BEFORE TAX	3,783	(2,794)	(596)	(31)
Income tax expense	(946)	—	—	—
Restatement of prior years' profit/loss	—	349	191	—
PROFIT/LOSS FOR THE YEAR	2,837	(2,445)	(405)	(31)
Percentage of shareholding	49.%	49.%	43.%	49.%
Participation of the Group in profit/loss for the year	1,390	(1,198)	(174)	(15)

a.2) Loans granted

The "Loans Granted" heading primarily includes:

- The balance recorded by the subsidiary Gestamp North Europe Services, S.L. amounting to 3,378 thousand euros (1,554 thousand euros at 31 December 2024) corresponding to the credit line granted by said company to a third party. This credit line accrues interest equivalent to Euribor plus a spread of 0.90%.
- The balance that the company Edscha do Brasil Ltda. maintained with Brazil's public authorities amounting to 267 thousand euros at 30 June 2025 (1,735 thousand and 265 thousand euros at 31 December 2024, corresponding to the companies Gestamp Sorocaba Industria de Autopecas Ltda. and Edscha do Brasil Ltda., respectively).

Changes in the consolidation scope in 2025 amounting to 30 thousand euros corresponded to the changes generated in the business combination of the Industrias López Soriano Group (Note 3).

a.3) Derivative financial instruments

Derivative financial assets amounting to 33,634 thousand euros at 30 June 2025 (31 December 2024: 54,882 thousand euros) are detailed in Note 22.b.1)).

a.4) Other current financial assets

The amount recognised under "Other financial assets" at 30 June 2025 primarily includes guarantees and deposits made as security for leases, amounting to 14,646 thousand euros (14,682 thousand euros at 31 December 2024).

Changes in the consolidation scope in 2025 amounting to 97 thousand euros corresponded to the changes generated in the business combination of the Industrias López Soriano Group (Note 3).

b) Current financial assets

The movement in Current financial assets at 30 June 2025 and 31 December 2024 is shown below:

	Thousands of euros			
	Loans granted	Current securities portfolio	Derivative financial instruments	Other current financial assets
Balance at December 31, 2023	6,765	88,018	—	54,875
Changes in consolidation scope	—	—	—	—
Additions	1,989	122,483	—	2,246
Disposals	(2,010)	(10,367)	—	(36,986)
Transfers	—	16	1727	12,725
Other movements	—	—	—	—
Translation differences	29	(13,543)	—	(297)
Balance at December 31, 2024	6,773	186,607	1,727	32,563
Changes in consolidation scope	—	—	—	—
Additions	186	3,977	—	6,395
Disposals	(612)	(115,248)	—	(1,941)
Change in valuation of derivatives	—	—	9,258	—
Transfers	—	4,200	6,527	—
Other movements	(367)	40	—	(90)
Translation differences	(98)	(3,160)	—	(1,860)
Balance at June 30, 2025	5,882	76,416	17,512	35,067

b.1) Loans granted

Credits mainly relate to the loan granted in 2021 by the Parent Company to the equity-accounted investee Etem Gestamp Aluminium Extrusions, S.A. in the amount of 5,000 thousand euros (Note 30). This loan matures in October 2025 and bears interest equal to the 3-month EURIBOR plus a differential of 1.7%.

b.2) Current securities portfolio

The amount recorded under Current securities portfolio at 30 June 2025 and 31 December 2024 relate to current deposits taken out by the following companies:

	Thousands of euros		
	30-06-2025	31-12-2024	Average profitability
Gestamp Automoción, S.A.	8,440	7,590	-%
Edscha do Brasil, Ltda	22,383	23,252	100% CDI
Gestamp Pune Automotive Pvt, Ltd	322	457	3.50%
Gestamp Sorocaba Indústria de Autopeças Ltda.	—	4,480	10 - 100% CDI
Recuperaciones Férricas Asturianas, S.L.	738	730	1.52%
Gestamp Brasil Indústria de Autopeças, S.A	37,056	149,906	10% - 101,25% CDI
Gestamp Auto Components (Kunshan) Co., Ltd	3,057	—	1.35%
Gescrap France, S.A.R.L.	4,245	—	-%
Others	175	192	-%
Total	76,416	186,607	

The additions at 30 June 2025 mainly correspond to short-term deposits contracted by the companies Gestamp Auto Components (Kunshan) Co. Ltd in the amount of 3,057 thousand euros.

The most significant disposals at 30 June 2025 mainly correspond to the maturity of short-term deposits contracted by the companies Gestamp Brasil Indústria de Autopeças, S.A, Gestamp Pune Automotive Pvt, Ltd and Edscha do Brasil, Ltda, amounting to 115,247 thousand euros.

The transfers at 30 June 2025, amounting to 4,200 thousand euros, correspond to the investment made in the company between Recuperation Libournais, classified as “Investments accounted for using the equity method” in 2024 (Note 12.a.1)).

The additions as at 31 December 2024 mainly corresponded to short-term deposits contracted by the companies Gestamp Brasil Industrias de Autopeças, S.A., Edscha do Brasil, Ltda and Gestamp Pune Automotive Pvt amounting to 120,706 thousand euros.

The most significant disposals as at 31 December 2024 are mainly due to the maturity of short-term deposits contracted by the company Gestamp Sorocaba Industria de Autopeças, Ltda. amounting to 10,367 thousand euros.

b.3) Derivative financial instruments

Derivative financial assets amounting to 17,512 thousand euros at 30 June 2025 (31 December 2024: 1,727 thousand euros) are detailed in Note 22.b.1)).

b.4) Other current financial assets

The balance of the "Other financial assets" item mainly includes, as at 30 June 2025, bank deposits amounting to 33,439 thousand euros (30,487 thousand euros as at 31 December 2024), as well as guarantees and deposits amounting to 1,220 thousand euros (1,825 thousand euros as at 31 December 2024).

Details of short-term bank deposits are as follows:

	Thousands of euros		
	30-06-2025	31-12-2024	Average profitability
Gestamp Automotive India Private, Ltd	11,045	6,806	3.50%
Edscha Pha, Ltd.	6,388	6,535	260.00%
Gescrap - Autometal Comercio de Sucatas, S/A	8,342	8,283	101% CDI
Gestamp Baires, S.A.	—	1,767	2.01%
Gestamp Automotive Chennai Private Ltd	6,722	7,095	7.52%
Others	942	1	
Total	33,439	30,487	

The additions to bank deposits at 30 June 2025 are mainly due to the execution of bank deposits by Gestamp Automotive India Private Ltd. and Gestamp Automotive Chennai Private, Ltd. amounting to 4,976 thousand euros.

The reduction in bank deposits at 30 June 2025 is mainly due to the cancellation of bank deposits by the company Gestamp Baires, S.A., amounting to 1,396 thousand euros.

The reduction in bank deposits at 31 December 2024 was primarily due to the cancellation of the bank deposits by Gestamp Automotive India Private, Ltd, Gestamp Automotive Chennai Private Ltd, Gestamp Córdoba, S.A. and Edscha Pha, Ltd., amounting to 31,796 thousand euros.

The transfers as at 31 December 2024, amounting to 12,725 thousand euros, mainly corresponded to the reclassification from the "Cash and cash equivalents" item of deposits held by the company Gescrap - Autometal Comercio de Sucatas, S/A, given that, after their renewal in 2023, their maturity has been modified to more than three months.

Note 13. Inventories

The breakdown of the Consolidated Financial Statement at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
Commercial inventories	69,203	73,203
Raw materials	197,539	206,666
Parts and assemblies	116,264	121,745
Spare parts	170,940	165,835
Packaging materials	3,182	3,681
Total cost of commodities and other consumables (*)	557,128	571,130
By-products, waste and recovered materials	576	710
Prepayments to suppliers	78,599	46,024
Total cost of inventories	636,303	617,864
Impairment of raw materials (*)	(21,711)	(20,662)
Impairment of other supplies (*)	(12,571)	(12,640)
Total impairment	(34,282)	(33,302)
Total inventories	602,021	584,562

(*) The variation in raw materials and other supplies is recognised under "Raw materials and other consumables" in the Consolidated Income Statement and is detailed below:

	Thousands of euros					
	Change in inventories					Balance at 30-06-2025
	Balance at 2024	Impairment	Reversal of impairment	Changes in inventories	Total	
Raw materials and other supplies	571,130	—	—	(15,720)	(15,720)	557,128
Impairment of raw materials and other supplies	(33,302)	(15,479)	14,499	—	(980)	(34,282)
Consumption (Note 25.a))	537,828	(15,479)	14,499	(15,720)	(16,700)	522,846

Changes in the consolidation scope in 2025 amounting to 1,718 thousand euros correspond to the changes generated by the acquisition of the Industrias López Soriano Group (Note 3).

The Inventories were not encumbered on 30 June 2025 or 31 December 2024.

Note 14. Assets from contracts with customers

The detail of the Consolidated Balance Sheet at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
Work in progress	135,538	133,628
Semi-finished products	167,061	158,576
Finished products	160,217	175,863
Trade receivables, tooling	317,973	252,486
Total	780,789	720,553

Trade receivables, tooling correspond to the income recognised pending invoicing. There are no prepayments exceeding the work-in-progress evaluation by customer. The amount of the construction certificates for tools in progress, which were recognised by reducing the balance of the Customer receivables, tools heading at 30 June 2025 amounted to 808 million euros. Likewise, this item amounted to 765 million euros at 31 December 2024.

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

a) Customer receivables – sales and service provision

The detail of the Consolidated Balance Sheet at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
Trade receivables	679,250	564,659
Trade bills receivables	21,483	34,931
Trade receivables, by work-in-progress machinery	44,559	53,528
Trade receivables, doubtful collection	3,601	2,331
Impairment of trade receivables	(11,702)	(11,331)
Trade receivables, related parties (Note 30.1.)	141,904	249,215
Total	879,095	893,333

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

Within the item “Impairment of trade receivables”, the variation of the Impairment Provision is recorded, as well as movements for bad debts and the effect of translation differences, amounting to 372 thousand euros as of June 30, 2025.

The amount of assigned and outstanding credit rights by the Group in accordance with non-recourse factoring contracts formalized with financial entities in Spain, France, United States, Portugal, Mexico, Poland, Hungary, Sweden, Czechia, Romania, Slovakia, Germany, and the United Kingdom, and which have been derecognised from the Consolidated Balance Sheet, is 806,850 thousand euros at 30 June 2025 (790,879 thousand euros at 31 December 2024).

The expense recorded at 30 June 2025 for the assignment of credit rights, under non-recourse factoring contracts, amounted to 15,928 thousand euros (16,647 thousand euros at 30 June 2024) (Note 26.b)).

b) Sundry receivables

The detail of the Consolidated Balance Sheet at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
Debtors	20,146	22,297
Debtors, related parties (Note 30.1.)	70	67
Remuneration prepayments	4,713	4,063
Short-term loans to staff	112	98
Total	25,041	26,525

Receivables includes loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares in the Parent in 2016. These loans are secured by a pledge on the Parent Company's shares acquired, set to mature on 31 December 2025, and the outstanding balance at 30 June 2025 amounted to 6,122 thousand euros. The balance at 31 December 2024 was 6,123 thousand euros, which were transferred from the heading “Loans granted”.

c) Current tax assets

The balance of this item in the Consolidated Balance Sheet amounted to 8,762 thousand euros at 30 June 2025 (43,113 thousand euros at 31 December 2024) and includes the collection rights of the Parent Company and Group companies for Corporate Income Tax refunds.

d) Public Administrations

The detail of the Consolidated Balance Sheet at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
Sundry receivables from tax authorities	184,996	189,613
VAT refund	118,758	131,043
Subsidies granted	7,598	3,699
Others	58,640	54,871
Income taxes from prior years	770	7,536
Receivables from Social Security	3,776	3,054
Withholdings and installment payments on income tax	23,587	—
Total	213,129	200,203

The “Others” heading mainly includes the following detail:

- ✓ Research and development credit of the subsidiary Gestamp North America, INC. amounting to 33,337 thousand euros at 30 June 2025 (36,552 thousand euros at 31 December 2024).
- ✓ Gestamp Brasil Industria de Autopeças, S.A. includes the following amounts to be highlighted:
 - o Other taxes, corporate income tax (IRPJ) and social contributions on net profit (CSLL) to be recovered amounting to 10,637 thousand euros at 30 June 2025 (7,270 thousand euros at 31 December 2024).
 - o In previous years, Gestamp Brasil Industrias de Autopeças, S.A. presented various claims demanding the right to exclude the State Tax on Goods and Services (ICMS) from the PIS contributions calculation base (Social Integration Programme) and from COFINS (Contribution for Social Security Financing). At 30 June 2025, as a result of final judgments, the subsidiary had recognised 7,732 thousand euros (6,207 thousand euros at 31 December 2024) in this regard, together with the related late-payment interest, under “Others” in relation to various items receivable from the tax authorities.

e) Other current assets and liabilities

The net amount of current assets and current liabilities items amounts to 168,879 thousand euros as at 30 June 2025 (155,165 thousand euros as at 31 December 2024).

The breakdown was as follows:

	Thousands of euros					
	30-06-2025			31-12-2024		
	Other current assets	Other current liabilities	Total	Other current assets	Other current liabilities	Total
Operating expenses	48,628	(18,646)	29,982	26,329	(10,646)	15,683
Commercial agreements	121,310	(35)	121,275	123,914	—	123,914
Exchange rate derivative (Nota 22.b.1))	23	—	23	34	—	34
Others	27,388	(9,789)	17,599	18,012	(2,478)	15,534
Total	197,349	(28,470)	168,879	168,289	(13,124)	155,165

f) Cash and cash equivalents

The detail of the Consolidated Balance Sheet at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
Cash	962,381	788,053
Cash equivalents	256,138	369,067
Total	1,218,519	1,157,120

Cash equivalents correspond to deposits and surplus cash investments maturing in less than three months.

The breakdown by currency and interest rate at 30 June 2025 and 31 December 2024 is as follows:

Company	30-06-2025		
	Thousands of euros	Source currency	Interest rate range
Gestamp Córdoba, S.A.	4	Argentine peso	2.59%
Gestamp Brasil Industria de Autopeças, S.A.	92,747	Brazilian real	75.0% CDI - 102.25% CDI
Gestamp Baires, S.A.	9,778	Argentine peso	0.3% - 0.64%
Gestamp Auto Components (Kunshan) Co., Ltd	35,094	Renminbi Yuan	0.65% - 1.45%
Gestamp Severstal Kaluga, LLC.	31,408	Russian ruble	13.00% - 18.75%
Gestamp Auto Components (Shenyang), Co. Ltd.	27,513	Renminbi Yuan	1.15% - 1.85%
Gestamp Auto Components (Dongguang), Co. Ltd.	10,638	Renminbi Yuan	1.15% - 1.50%
Gestamp Auto components Beijing	31,266	Renminbi Yuan	1.20% - 1.55%
Edscha Holding GmbH	4,500	Euro	0.75%
Edscha Aditya Automotive	207	Indian Rupee	7.00%
Gestamp Metal Forming (Wuhan), Ltd	9,171	Renminbi Yuan	1.15% - 1.35%
Gestamp Autoc. Chongqing	2,812	Renminbi Yuan	1.15% - 1.35%
Recuperaciones Férricas	1,000	Euro	2.05% - 2.19%
Total	256,138		

Company	31-12-2024		
	Thousands of euros	Source currency	Interest rate range
Gestamp Córdoba, S.A.	5	Brazilian real	2.59%
Gestamp Brasil Industria de Autopeças, S.A.	36,527	Brazilian real	90.0% - 101.8% CDI
Gestamp Baires, S.A.	3,305	Brazilian real	0.50% - 66.00%
Gestamp Auto Components (Kunshan) Co., Ltd	101,237	Renminbi Yuan	0.90% - 1.55%
Gestamp Severstal Vsevolozhsk LLC (Stadco LLC)	950	Russian ruble	18.54% - 18.81%
Gestamp Severstal Kaluga, LLC.	22,089	Russian ruble	12.50% - 21.80%
Gestamp Auto Components (Shenyang), Co. Ltd.	78,078	Renminbi Yuan	1.50% - 1.85%
Gestamp Auto Components (Dongguang), Co. Ltd.	21,041	Renminbi Yuan	1.50% - 1.55%
Gestamp China Holding	16,013	Renminbi Yuan	1.50%
Gestamp Sorocaba Indústria de Autopeças Ltda.	2,079	Brazilian real	90.00% CDI
Gestamp Auto components Beijing	52,364	Renminbi Yuan	1.35%
Edscha Holding GmbH	6,000	Euro	1.10%
Gestamp Metal Forming (Wuhan), Ltd	25,938	Renminbi Yuan	1.50% - 1.55%
Gestamp Autoc. Chongqing	3,441	Renminbi Yuan	1.50% - 1.55%
Total	369,067		

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

Note 16. Capital, own shares and share premium

The information related to these headings at 30 June 2025 and 31 December 2024 was as follows:

ITEM	30-06-2025	31-12-2024
No. of shares	575,514,360	575,514,360
Par value	0.50	0.50
Thousands of euros		
Issued capital (par value)	287,757	287,757
Own shares	(18,057)	(20,192)
Share premium	61,591	61,591

a) Capital

The shareholder structure at 30 June 2025 and 31 December 2024 was as follows:

Shareholders	% shareholding	
	30-06-2025	31-12-2024
Acek Desarrollo y Gestión Industrial, S.L.	24.923%	24.601%
Gestamp 2020, S.L.	50.100%	50.100%
Own shares	1.123%	1.233%
Free Float	23.854%	24.065%
	100.00%	100.00%

Acek Desarrollo y Gestión Industrial, S.L. has an equity interest of 75% in the capital of Gestamp 2020, S.L.; thus, its total holding (direct and indirect) in the Parent Company was 62.50% at 30 June 2025 (62.18% at 31 December 2024).

The 0.32% increase in Acek Desarrollo y Gestión Industrial, S.L.'s participation in the capital of the Parent Company occurred through the purchase of 1,850,976 shares in successive acquisitions during the 2025 financial year.

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

b) Own shares

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

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

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

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

In May 2024, the Parent Company's Board of Directors agreed to set up a programme for the repurchase of treasury shares in order to provide the Parent Company with sufficient treasury shares to enable the

delivery of Company shares to certain Group employees, beneficiaries of the 2024-2026 long-term incentive programme (Note 6.15), with a maximum monetary amount of 12 million euros and a maximum number of 3,014,319 shares.

As a result of the above, on 31 May 2024, the liquidity contract signed with JB Capital Markets, S.V., S.A.U. was temporarily suspended and resumed on 12 August 2024 after completion of the repurchase of the 3,014,319 shares established in the Repurchase Programme.

Own shares at 30 June 2025 represented 1.12% of the Parent Company's share capital (1.23% at 31 December 2024) and totalled 6,463,546 shares (7,097,059 shares at 31 December 2024), at an average acquisition price of 2.794 euros per share (2.845 euros per share at 31 December 2024).

The movement in 2025 and 2024 was as follows:

	Number of own shares	Thousands of euros
Balance at December 31, 2023	3,169,656	11,934
Increases/Purchases	10,055,793	27,728
Decreases/Sales	(6,128,390)	(19,470)
Balance at December 31, 2024	7,097,059	20,192
Increases/Purchases	4,875,749	13,248
Decreases/Sales	(5,509,262)	(15,383)
Balance at June 30, 2025	6,463,546	18,057

In 2025, the sale price of the own shares detailed in the previous table amounted to 15,004 thousand euros (16,850 thousand euros at 31 December 2024), generating a loss of 380 thousand euros (loss of 2,620 thousand euros at 31 December 2024), recognised under Distributable Reserves (Note 17.2).

c) Issue premium

At 30 June 2025 and 31 December 2024, the share Premium of the Parent Company amounted to 61,591 thousand euros.

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

Note 17. Cumulative earnings

The movements in “Retained earnings” for 2025 and 2024 are as follows:

	Legal reserve (Parent Company)	Unrestricted reserves (Parent Company)	Reserves at fully consolidated companies	Reserves at associates	Profit for the year	Other equity instruments	Effective hedges	Total
AT JANUARY 1, 2025	57,550	1,414,438	803,676	(482)	188,489	10,360	6,979	2,481,010
Profit/ (Loss) for the period	—	—	—	—	74,571	—	—	74,571
Fair value adjustments (Hedge) (Note 22.b.1))	—	—	—	—	—	—	1,977	1,977
Appropriation of 2024 profits	—	35,771	122,405	2,825	(188,489)	—	—	(27,488)
Dividends distributed by the Parent Company (Note 17.2)	—	(29,084)	—	—	—	—	—	(29,084)
Treasury shares transactions (Note 16.b)) (Note 17.2)	—	(380)	—	—	—	—	—	(380)
Variation in shareholding in companies with previous control (Note 2.b)	—	—	(9,568)	—	—	—	—	(9,568)
Dissolution of subsidiaries	—	(304)	304	—	—	—	—	—
Compensation based on shares (Long-term incentive plan) (Note 25.b))	—	—	—	—	—	4,943	—	4,943
Other movements	—	—	144	—	—	—	—	144
AT JUNE 30, 2025	57,550	1,420,441	916,961	2,343	74,571	15,303	8,956	2,496,125

	Legal reserve (Parent Company)	Unrestricted reserves (Parent Company)	Reserves at fully consolidated companies	Reserves at associates	Profit for the year	Other equity instruments	Effective hedges	Total
AT JANUARY 1, 2024	57,550	559,563	1,507,941	1,835	280,668	2,480	31,983	2,442,020
Profit/ (Loss) for the period	—	—	—	—	105,901	—	—	105,901
Fair value adjustments (Hedge) (Note 22.b.1))	—	—	—	—	—	—	2,589	2,589
Actuarial gains and losses	—	—	(314)	—	—	—	—	(314)
Appropriation of 2022 profits	—	(49,729)	289,097	1,249	(280,668)	—	—	(40,051)
Dividends distributed by the Parent Company (Note 17.2)	—	(44,192)	—	—	—	—	—	(44,192)
Dividends distributed by subsidiaries	—	4,000	(4,000)	—	—	—	—	—
Treasury shares acquisitions (Note 16.b)) (Note 17.2)	—	(1,210)	—	—	—	—	—	(1,210)
Variation in shareholding in companies with previous control (Note 2.b)	—	—	(45,615)	—	—	—	—	(45,615)
Long-term incentive plan	—	—	—	—	—	3,802	—	3,802
Other movements	—	—	(264)	—	—	—	—	(264)
AT JUNE 30, 2024	57,550	468,432	1,746,845	3,084	105,901	6,282	34,572	2,422,666

17.1. Legal reserves of the Parent Company

The legal reserve of the Parent Company amounted to 57,550 thousand euros at 30 June 2025 and 31 December 2024.

The Parent Company is obliged to transfer 10% of each year's profit to a reserve fund until it reaches at least 20% of share capital, equivalent to 57.6 million euros at 30 June 2025 and 31 December 2024. This reserve is not distributed to the shareholders and may only be used to cover the debt balance of the profit and loss account, if there are no other available reserves.

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

17.2. Distributable reserves of the Parent Company

The most significant movements as at 30 June 2025 and at 30 June 2024 relating to the Distributable Reserves, in addition to the distribution of the profit for the year 2024, are as follows:

June 2025

- Result (losses) from the purchase and sale of treasury shares amounting to 380 thousand euros (Note 16.b)).
- Distribution of dividends by the Parent in the amount of 56,572 thousand euros:
 - Minutes of the General Shareholders' Meeting of 9 May 2025, in which:
 - The proposal for the application of the profit for the financial year 2024 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 18 December 2024, for a gross amount of 0.04835 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 27,488 thousand euros and was pending payment at 31 December 2024 (Note 22.d) and was paid on 14 January 2025.
 - It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.0511 euros gross per share of the Parent entitled to receive it. This final dividend amounted to 29,084 thousand euros and was paid on 2 July 2025 (Note 22.d).

June 2024

- Result (loss) of the purchase and sale of own shares for 1,210 thousand euros (Note 16.b).
- Distribution of dividends by the Parent in the amount of 84,243 thousand euros:
 - Minutes of the General Shareholders' Meeting of 9 May 2024, in which:
 - The proposal for the application of the profit for the financial year 2023 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 18 December 2023, for a gross amount of 0.070 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 40,051 thousand euros and was pending payment at 31 December 2023, and was paid on 10 January 2024.

- It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.0773 euros gross per share of the Parent entitled to receive it. This final dividend amounted to 44,101 thousand euros and was paid on 3 July 2024.

➤ Dividends distributed by subsidiaries.

- Minutes of the Extraordinary and Universal General Shareholders' Meeting of Sideacero, S.L., whereby it was resolved to approve the distribution to shareholders of a dividend charged to voluntary reserves in the amount of 12,000 thousand euros, of which the amount corresponding to the Parent Company totalled 3,966 thousand euros (Note 19).

17.3. Availability of reserves at fully consolidated companies

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

The restrictions regarding the reserves mentioned above are the following:

a) Legal reserves at subsidiaries

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

The amount of the legal reserve at 30 June 2025 and 31 December 2024 totalled 159,894 thousand euros and 151,564 thousand euros, respectively.

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

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

The reserves deriving from these revaluations, net of tax, amounted to 101 million euros at 30 June 2025 and 109 million euros at 31 December 2024, respectively. These reserves are not distributable.

c) Other reserves of subsidiaries

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

Note 18. Translation differences

The detail of translation differences by country is as follows:

Country	Thousands of euros		
	30-06-2025	31-12-2024	Difference
Western Europe			
Germany	1,525	3,239	(1,714)
Spain	(51,418)	(48,942)	(2,476)
United Kingdom	(7,271)	(6,263)	(1,008)
Sweden	(54,148)	(55,925)	1,777
Morocco	583	597	(14)
Eastern Europe			
Hungary	(7,455)	(7,049)	(406)
Poland	(18,723)	(19,186)	463
Czech Republic	(1,804)	(2,034)	230
Romania	(638)	(645)	7
Russia	(79,061)	(87,078)	8,017
Turkey	(97,926)	(86,688)	(11,238)
Bulgaria	18	3	15
Mercosur			
Argentina	(86,381)	(77,539)	(8,842)
Brazil	(76,521)	(75,200)	(1,321)
North America			
USA	(91,725)	6,674	(98,399)
Mexico	(58,621)	(48,237)	(10,384)
Asia			
China	(36,811)	19,982	(56,793)
South Korea	(4,863)	(4,014)	(849)
India	(20,001)	(10,071)	(9,930)
Japan	(2,627)	(1,076)	(1,551)
Thailand	26	98	(72)
Taiwan	280	322	(42)
Total	(693,562)	(499,032)	(194,530)

Changes in translation differences at 30 June 2025 led to a negative net change of 194,530 thousand euros compared to 2024, mainly due to the following variations:

- in Western Europe, due to the exposure of Spanish companies in foreign currency positions partially offset by the fluctuation of the Swedish krona;
- in Eastern Europe, due to the fluctuation of the Turkish lira partially offset by the effect of the Russian rouble;
- in North America, due to the fluctuation of the Mexican peso and US dollar;
- in Mercosur, due to the fluctuation of the Argentinian peso and Brazilian real; and
- in Asia, mainly due to the fluctuation of the Chinese yuan, Indian rupees and, to a lesser extent, the Japanese yen.

The translation differences at 30 June 2025 of Argentina and Türkiye reflect the effect of the inflation adjustment, amounting to 94,945 thousand euros and 57,896 thousand euros, respectively (95,452 thousand euros and 51,872 thousand euros in 31 December 2024) (Note 4.5).

Note 19. Non-controlling interests

The movements in this heading, by company, as at 30 June 2025 and 31 December 2024, were as follows:

Company	Thousands of euros							30-06-2025
	31-12-2024	Capital increase	Translation differences	Dividends distribution	Increase % participation in companies with prior control	Other movements	Profit /Loss	
Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolozhsk LLC./ Gestamp Severstal Kaluga, LLC.	(1,221)	—	5,431	—	(2,004)	(4)	813	3,015
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd.	27,916	—	(1,300)	—	—	(209)	2,511	28,918
Edscha Aapico Automotive Co. Ltd.	1,282	—	(78)	(398)	—	—	233	1,039
Edscha Aditya Automotive Systems Private Ltd.	1,533	—	(125)	—	—	—	101	1,509
Gestamp Brasil Industria Autopeças, S.A.	45,527	—	1,245	(11,206)	—	27	3,558	39,151
G. Holding Argentina, S.L. and Argentinian companies	(4,693)	—	(49)	—	—	53	(48)	(4,737)
G. Holding México, S.L. and Mexican companies	181,982	—	(2,230)	584	—	426	118	180,880
Beyçelik Gestamp Otomotive Sanayi, A.S. / Çelik Form Gestamp Otomotive, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S./Gestamp Beyçelik Romanía, S.R.L./Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	130,381	—	(6,589)	(1,028)	—	—	4,772	127,536
Gestamp Automotive India Private Ltd.	59,115	—	(5,157)	—	—	—	3,246	57,204
Smart Industry Consulting and Technologies, S.L.U.	(16)	—	—	—	—	39	(95)	(72)
Jui Li Edscha Body System Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd/ Jui Li Edscha Holding Co. Ltd.	6,741	—	(676)	—	—	—	1,338	7,403
Gestamp Etem Automotive Bulgaria, S.A.	7,085	—	(1)	—	—	(4)	2,223	9,303
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	111,272	—	(8,882)	—	—	(377)	15,015	117,028
Sideacero and Gescrap and Reimasa companies	159,042	—	(2,511)	(1,105)	—	(32)	10,027	165,573
Total	725,946	—	(20,922)	(13,153)	(2,004)	(81)	43,812	733,750

The most significant movements in Non-controlling Interests at 30 June 2025 related to:

Distribution of dividends by companies:

- Gestamp Brasil Industria Autopeças, S.A..
- Gestamp Holding México S.L.
- Gescrap Autometal Comercio de Sucatas, S.A..
- Beycelik Gestamp Otomotive Sanayi A.S. and Turkish companies.
- Edscha Aapico Automotive Co. Ltd.

Increased ownership in companies with prior control:

- Change in the percentage of ownership interest in Gestamp Holding Rusia S.L., and consequently in the companies in which it holds stakes, Todlem, S.L., Gestamp Severstal Vsevolozhsk LLC. and Gestamp Severstal Kaluga, LLC., amounting to -2,004 thousand euros (Note 2.b)).

Company	Thousands of euros							
	31-12-2023	Capital increase	Translation differences	Dividends distribution	Increase % participation in companies with prior control	Other movements	Profit /Loss	31-12-2024
Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolozhsk LLC./ Gestamp Severstal Kaluga, LLC.	(378)		(681)	—	—	(5)	(157)	(1,221)
Shanghai Edscha Machinery Co., Ltd./Edscha Automotive Components (Shanghai) Co. Ltd.	(269)	—	—	—	—	269	—	—
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd.	27,427	—	(532)	(3,613)	—	(347)	4,981	27,916
Edscha Aapico Automotive Co. Ltd.	1,225	—	71	(465)	—	—	451	1,282
Edscha Aditya Automotive Systems Private Ltd.	1,525	—	46	—	—	—	(38)	1,533
Gestamp Brasil Industria Autopeças, S.A./Gestamp Sorocaba Industria de Autopeças Ltd.	46,004	—	(10,151)	—	—	1,263	8,411	45,527
G. Holding Argentina, S.L. and Argentinian companies	(4,049)	119	200	—	—	24	(987)	(4,693)
G. Holding México, S.L. and Mexican companies	193,489	—	(16,909)	—	—	(1,238)	6,640	181,982
G. North America, INC and North American companies	19,768	—	(23,929)	—	22,446	722	(19,007)	—
Beyçelik Gestamp Otomotiv Sanayi, A.S. / Çelik Form Gestamp Otomotiv, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi,	77,893	—	40,666	(12,418)	—	—	24,240	130,381
Gestamp Automotive India Private Ltd.	51,334	—	1,602	—	—	306	5,873	59,115
Smart Industry Consulting and Technologies, S.L.U.	96	72	—	—	—	18	(202)	(16)
Jui Li Edscha Body System Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd/ Jui Li Edscha Holding Co. Ltd.	5,349	—	(116)	(1,667)	—	(122)	3,297	6,741
Gestamp Etem Automotive Bulgaria, S.A.	7,055	—	(8)	—	—	103	(65)	7,085
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	84,936	—	4,321	(12,968)	—	43	34,940	111,272
Sideacero and Gescrap and Reimasa companies	148,855	1,399	(5,296)	(13,264)	1	(434)	27,781	159,042
Total	660,260	1,590	(10,716)	(44,395)	22,447	602	96,158	725,946

The most significant movements in Non-controlling Interests at 31 December 2024 related to:

Capital increases:

- The most significant capital increases are those carried out in the company Gescrap Turkey metal Sanayi ve ticaret Limited Sirketi, amounting to 1,399 thousand euros.

Distribution of dividends by companies:

- Edscha Aapico Automotive Co. Ltd.
- Edscha Pha, Ltd.
- Beyçelik Gestamp Otomotiv Sanayi, A.S., Beyçelik Gestamp Sasi Otomotiv Sanayi, A.S., Çelik Form Gestamp Otomotiv A.S., y Beyçelik Gestamp Teknoloji Kalip Sanayi, A.S.
- Jui Li Edscha Body System Co. Ltd. y Jui Li Edscha Hainan Industry Enterprise Co., Ltd.
- Gestamp Auto Components Beijing Co. Ltd.
- Distribution of dividends by the companies Gescrap S.L, Gescrap Desarrollo, S.L., Gescrap France, S.A.R.L., Gescrap Autometal Comercio de Sucatas S.A., Gescrap Autometal México, S.A. de C.V., Ges Recycling Limited, Gescrap Autometal México Servicios, S.A. de C.V. and Gescrap Noroeste, S.L.

Increased ownership in companies with prior control:

- Change in the percentage of participation of Gestamp North America INC and American companies amounting to 22,446 thousand euros (Note 2.b)).
- Changes in ownership percentage of Gescrap Turkey Metal Sanayi ve ticaret Limited Sirketi amounting to 1 thousand euros (Note 2.b)).

The most significant non-controlling interest mentioned in this note has protecting rights mainly related to significant decisions on divestments of fixed assets, company restructuring, granting of guarantees,

distribution of dividends and changes in articles of association. These protecting rights do not significantly restrict the Group capacity to access to or to use their assets as well as to liquidate their liabilities.

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

- Based on the individual financial statements of each subgroup, except for Mexico and Brazil, where consolidated financial statements have been used.
- These financial statements are presented adapted to the Group's criteria.
- Intercompany eliminations made in the consolidation process of the Gestamp Automoción Group are not included.
- The rest of the consolidation adjustments made in the consolidation process of the Gestamp Automoción Group are presented in an additional line.
- For the Sideacero Subgroup, as it is considered a segment within the Group, the most relevant financial information is detailed in Note 9.

Note 20. Deferred income

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

Movements in this heading at 30 June 2025 and 31 December 2024 were as follows:

	Thousands of euros
Balance at December 31, 2023	94,936
Grants received during the financial year	48,178
Grants returned during the financial year	(28,556)
Grants released to income in the year (Note 24.b))	(8,266)
Translation differences	37
Other movements	(76)
Balance at December 31, 2024	106,253
Grants received during the financial year	991
Grants returned during the financial year	(9,524)
Grants released to income in the year (Note 24.b))	(3,359)
Translation differences	(344)
Other movements	(187)
Balance at June 30, 2025	93,830

During the 2023 financial year, grants were received, mainly coming from public aid for Electric and Connected Vehicles received by Spanish companies, of which 28,556 thousand euros was voluntarily returned during the 2024 financial year, in order to opt for new grants of a higher amount. The grants received in 2024, amounting to 48,178 thousand euros, mainly came from Spain's Strategic Project for Economic Recovery and Transformation, second edition of the electric vehicle category (PERTE 2 VE) and first edition for decarbonisation.

Likewise, during the 2025 financial year, subsidies amounting to 9,524 thousand euros were repaid, primarily corresponding to subsidies granted to Spanish companies during the 2024 financial year for the electric vehicle PERTE whose projects were not carried out.

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

Note 21. Provisions and contingent liabilities

The breakdown by item, at 30 June 2025 and 31 December 2024, was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Provisions	169,336	168,427	12,697	16,875	182,033	185,302
Uncertain tax position liabilities	1,403	1,403	—	—	1,403	1,403
	170,739	169,830	12,697	16,875	183,436	186,705

Provisions

The breakdown of this heading during 2025 and 2024 was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Provision for employee compensation	91,869	87,820	478	201	92,347	88,021
Provision for other responsibilities	77,467	80,607	12,219	16,674	89,686	97,281
	169,336	168,427	12,697	16,875	182,033	185,302

The movements in this heading in 2025 and 2024 were as follows:

	Provision for employee compensation	Provision for other responsibilities	Total
Balance at December 31, 2022	91,089	107,879	198,968
Changes in consolidation scope	(5)	—	(5)
Increases	4,566	11,290	15,856
Decreases	(6,779)	(19,018)	(25,797)
Translation differences	(462)	(3,211)	(3,673)
Other movements	(388)	341	(47)
Balance at December 31, 2023	88,021	97,281	185,302
Changes in consolidation scope	2,050	700	2,750
Increases	1,609	4,521	6,130
Decreases	(2,983)	(5,629)	(8,612)
Translation differences	(113)	(2,851)	(2,964)
Other movements	3,763	(4,336)	(573)
Balance at June 30, 2024	92,347	89,686	182,033

Provision for employee compensation

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

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

The changes in the scope of consolidation in the 2025 financial year amounting to 2,050 thousand euros correspond to the business combination of the Industrias López Soriano subgroup. The changes in the scope of consolidation in the 2024 financial year amounting to 5 thousand euros correspond to the sale of the subsidiary Gestamp Togliatti, Llc (Note 2.b).

The increases in both 2025 and 2024 relate mainly to employee remuneration such as length-of-service bonuses and other long-service benefits.

Decreases in 2025 and 2024 mainly related to use of long-term employee provisions tied to the long-term incentive plan.

Provision for other responsibilities

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

The changes in the scope of the business in 2025 amounting to 700 thousand euros correspond to the business combination of the Industrias López Soriano subgroup.

The increases in 2025 and 2024 relate mainly to provisions for other trade and litigation.

The decreases in 2024 and 2025 relate mainly to hedges of risks arising from the companies' own activities and to other litigation.

At 31 December 2022, given the situation of our plants in Russia, which had no industrial activity since February 2022, and with the ongoing uncertainty regarding operations in that country, as well as the fact that we are awaiting a position to be taken by our main customers, whom we have to support on a global basis, a provision of 20.0 million euros was made to cover potential risks arising from this ongoing situation.

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

Liabilities from uncertain tax positions

The movements in this heading during 2025 and 2024 are as follows:

	Liabilities from uncertain tax positions
Balance at December 31, 2023	1,403
Increases	—
Decreases	—
Translation differences	—
Other movements	—
Balance at December 31, 2024	1,403
Increases	—
Decreases	—
Translation differences	—
Other movements	—
Balance at June 30, 2025	1,403

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

At 30 June 2025 and 31 December 2024, the Group has no other significant contingent liabilities in addition to those included above.

Note 22. Borrowed funds

The breakdown of the Group's Borrowings as at 30 June 2025 and 31 December 2024, classified by concepts, is as follows:

		Thousands of euros			
		Non current		Current	
Item		30-06-2025	31-12-2024	30-06-2025	31-12-2024
a) Interest-bearing loans, borrowings and debt issues	a.1)	1,768,120	2,205,984	a.2)	1,182,166
b) Derivative financial instruments	b.1)	38,506	43,505	b.1)	4,735
c) Other financial liabilities		<u>448,575</u>	<u>464,766</u>		<u>78,295</u>
Leases liabilities	c.1)	407,165	395,182	c.1)	56,496
Borrowings from related parties	c.2)	13,048	14,780	c.2)	3,199
Other borrowings	c.3)	28,362	54,804	c.3)	18,600
d) Other liabilities	d)	3,808	3,623	d)	205,643
Total		2,259,009	2,717,878		1,470,839

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

Thousand of euros						
	2024	Cash flow	Effect of exchange rate variation	Changes in fair value	Others	30-06-2025
Interest-bearing loans, borrowings and debt issues	2,727,156	193,908	(12,530)	—	41,752	2,950,286
Payables on leases	461,215	4,242	(1,796)	—	—	463,661
Borrowings from related parties	17,934	(1,732)	—	—	45	16,247
Other borrowings	273,558	(205,075)	—	—	(21,521)	46,962
Gross Financial Debt (Note 4.6)	3,479,863	(8,657)	(14,326)	—	20,276	3,477,156
Derivative financial instruments	44,944	—	—	(1,703)	—	43,241
TOTAL	3,524,807	(8,657)	(14,326)	(1,703)	20,276	3,520,397

Thousand of euros						
	2023	Cash flow	Effect of exchange rate variation	Changes in fair value	Others	2024
Interest-bearing loans, borrowings and debt issues	2,569,833	176,628	(1,948)	—	(17,357)	2,727,156
Payables on leases	447,925	12,356	934	—	—	461,215
Borrowings from related parties	18,931	(1,624)	—	—	627	17,934
Other borrowings	347,761	(90,295)	—	—	16,092	273,558
Gross Financial Debt (Note 4.6)	3,384,450	97,065	(1,014)	—	(638)	3,479,863
Derivative financial instruments	63,330	—	—	(18,386)	—	44,944
TOTAL	3,447,780	97,065	(1,014)	(18,386)	(638)	3,524,807

a) Interest-bearing loans, borrowing and debt issues

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

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

	Thousands of euros						2024
	30-06-2025						
Description	July 2026 to June 2027	July 2027 to June 2028	July 2028 to June 2029	July 2029 to June 2030	Beyond	Total	Total
In Euro	963,742	739,050	20,125	5,363	6,773	1,735,053	2,161,719
Western Europe	947,105	725,891	9,999	2,000	4,500	1,689,495	2,117,434
Eastern Europe	16,637	13,159	10,126	3,363	2,273	45,558	44,285
In foreign currency	4,957	2,109	23,324	2,677	—	33,067	44,265
Brazilian real							
Mercosur	—	—	—	—	—	—	439
US Dollar							
Mercosur	4,334	—	—	—	—	4,334	9,549
Turkish lira							
Eastern Europe	623	2,109	—	—	—	2,732	6,863
Remimbi yuan							
Asia	—	—	—	—	—	—	1,323
Japanese Yen							
Asia	—	—	23,324	2,677	—	26,001	26,091
Total	968,699	741,159	43,449	8,040	6,773	1,768,120	2,205,984

At 30 June 2025, the Group has bilateral credit lines maturing in more than 12 months with a limit of 217,200 thousand euros, which are drawn down by 108,395 thousand euros and recognised under this heading (97,200 thousand euros at 31 December 2024, which were drawn down by 26,349 thousand euros). The interest rate on these policies at 30 June 2025 ranged between 0.75% and 5.54%, while at 31 December 2024 it ranged between 4.27% and 5.57%.

The detail of the maturities relating to the balances at 31 December 2024 is as follows:

Thousands of euros						
2024						
2026	2027	2028	2029	Beyond	Total	
560,376	972,944	627,091	36,195	9,378	2,205,984	

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

	Thousands of euros						2024
	30-06-2025						
Descripción	July 2026 to June 2027	July 2027 to June 2028	July 2028 to June 2029	July 2029 to June 2030	Beyond	Total	Total
In Euro	1,030,125	772,157	23,066	6,112	7,536	1,838,996	2,265,974
Western Europe	1,011,400	757,985	12,206	2,000	4,500	1,788,091	2,217,158
Eastern Europe	18,725	14,172	10,860	4,112	3,036	50,905	48,816
In foreign currency	5,532	2,682	23,330	2,677	—	34,221	45,475
Brazilian real							
Mercosur	—	—	—	—	—	—	439
US dollar							
Mercosur	4,334	—	—	—	—	4,334	9,549
Turkish lira							
Eastern Europe	623	2,109	—	—	—	2,732	6,863
Remimbi yuan							
Asia	—	—	—	—	—	—	1,329
Japanese Yen							
Asia	575	573	23,330	2,677	—	27,155	27,295
Total	1,035,657	774,839	46,396	8,789	7,536	1,873,217	2,311,449

The detail of the maturities relating to the balances, at nominal value, at 31 December 2024, is as follows:

Thousand of euros					
2024					
2026	2027	2028	2029	Beyond	Total
626,251	1,006,795	631,058	37,626	9,719	2,311,449

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

At 30 June 2025 and 31 December 2024, there were no items of property, plant, and equipment set aside to secure bank loans.

In addition, there are security interests that are detailed in the description of the individual transactions included in this Note.

The annual nominal interest rate on interest-bearing loans at 30 June 2025 is as follows:

	<u>Interest rate</u>
• Loans denominated in euros:	2.95% - 4.05%
• Loans denominated in Brazilian reais	8.96% - 12.15%
• Loans denominated in Turkish lira	23.80% - 41%
• Loans denominated in Japanese yen	0.50% - 3.03%

The annual nominal interest rate on interest-bearing loans at 31 December 2024 is as follows:

	<u>Interest rate</u>
• Loans denominated in euros:	4.47% - 5.88%
• Loans denominated in Brazilian reais	8.53% - 12.45%
• Loans denominated in Turkish lira	23.80% - 41%
• Loans denominated in Chinese yuan	3.10%
• Loans denominated in Japanese yen	0.20% - 2.53%

The existing guarantees for the financial operations included in this section are detailed in section a.3) of this same note, except for the 2013 Syndicated Loan which, due to its uniqueness, is discussed later in a separate section.

Syndicated loan 2023

On 8 May 2023, the Parent company signed a syndicated loan with a group of banks in the amount of 1,700 million euros, divided into a Tranche A (loan) in the amount of 1,200 million euros, which was fully drawn down on 22 May 2023 and is therefore fully disbursed at 30 June 2025; and a revolving credit facility in the amount of 500 million euros, which is not drawn down at 30 June 2025.

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

The Finance Costs accruing at 31 December 2023 as a result of the aforementioned early repayment amounted to 17,949 thousand euros, with the resulting reversal of deferred tax liabilities in the amount of 4,308 thousand euros.

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

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

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

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. At 30 June 2025, the ratios were within the above limits. Thus, the EBITDA/Financial Expenses ratio at 30 June 2025 is 6.73, while the Net Financial Debt/EBITDA ratio is 1.64. Ratios must be calculated in accordance with the accounting rules in force at any given time. The failure to comply with these ratios is not expected in the short term.

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

The outstanding amount of this syndicated loan at 30 June 2025 is registered as long-term for 1,190 million euros.

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

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

Bond issue of April 2018

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

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

The redeemed cost of the bond issued in April 2018, at 30 June 2025, amounted to 399 million euros recognised in the short term (31 December 2024: 398 million euros recognised in the long term).

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

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

Schuldschein Bond Issue October 2019

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

During 2020 and 2021, 39 and 54 million euros, respectively, were repaid early. The breakdown at 31 December 2024 of the various outstanding tranches is as follows:

Nominal	Currency	Issue date	Interest Rate	Interest Period	Maturity
58,000,000.00	Euro	28-Oct-19	Euribor 6M+240bps	Semi-annual	28-Apr-26
25,000,000.00	Euro	11-Nov-19	Euribor 6M+240bps	Semi-annual	28-Apr-26

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

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. Both at 30 June 2025 and at 31 December 2024, these ratios were within the limits mentioned above, so the EBITDA / Financial expense ratio at 30 June 2025 was 7.20 (7.02 at 31 December 2024), while the Net Financial Debt/EBITDA ratio at 30 June 2025 was 1.41 (1.30 at 31 December 2024). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018. The failure to comply with these ratios is not expected in the short term.

As at 30 June 2025, the outstanding amount of the Schuldschein bond granted to the Parent Company was recognised in the short term, amounting to 83 million euros (as at 31 December 2024: 83 million recognised in the long term).

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

a.2) Current interest-bearing loans and borrowings

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

Description	Thousands of euros									
	Credit facilities				(a)+(b)+(c)					
	Drawn down (a)		Limit		Loans (b)		Accrued interest (c)		TOTAL	TOTAL
	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024
In Euro	254,423	126,096	346,360	234,859	851,575	317,881	10,392	4,993	1,116,390	448,970
Western Europe	248,412	123,678	335,348	216,600	792,447	276,791	11,462	6,235	1,052,321	406,704
Eastern Europe	5,963	2,203	10,100	17,268	59,128	41,090	(1,070)	(1,242)	64,021	42,051
Asia	48	215	912	991	—	—	—	—	48	215
In foreign currencies	6,531	13,503	30,784	37,098	59,207	58,400	38	299	65,776	72,202
US dollar										
Western Europe	4	1,195	4,950	6,617	—	—	—	—	4	1,195
Mercosur	—	—	—	—	8,859	9,760	—	—	8,859	9,760
North America	—	—	—	—	7,554	3,098	(2)	(3)	7,552	3,095
Turkish lira										
Eastern Europe	—	—	—	—	31,442	33,569	(61)	16	31,381	33,585
Polish Zloty										
Eastern Europe	1,318	4,670	—	—	—	—	—	—	1,318	4,670
Argentine peso										
Mercosur	—	—	—	—	5,506	1,796	—	—	5,506	1,796
Mexican peso										
Mercosur	—	7	—	—	—	—	—	—	—	7
Brazilian real										
Mercosur	—	—	—	—	149	804	99	281	248	1,085
Indian Rupee										
Asia	706	132	21,148	22,982	639	1,066	—	—	1,345	1,198
Remimbi Yuan										
Asia	4,503	7,499	4,686	7,499	3,057	6,308	2	5	7,562	13,812
Romanian Leu										
Eastern Europe	—	—	—	—	2,001	1,999	—	—	2,001	1,999
Total	260,954	139,599	377,144	271,957	910,782	376,281	10,430	5,292	1,182,166	521,172

The breakdown by currency and segment of current interest-bearing loans and borrowings based on contractual cash flows is as follows:

Description	Thousands of euros									
	Credit facilities				Loans (b)		Accrued interest (c)		(a)+(b)+(c)	
	Drawn down (a)		Limit						TOTAL	TOTAL
	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024	30-06-2025	31-12-2024
In Euro	254,423	126,096	346,360	234,859	851,575	317,881	10,392	4,993	1,116,390	448,970
Western Europe	248,412	123,678	335,348	216,600	792,447	276,791	11,462	6,235	1,052,321	406,704
Eastern Europe	5,963	2,203	10,100	17,268	59,128	41,090	(1,070)	(1,242)	64,021	42,051
Asia	48	215	912	991	—	—	—	—	48	215
In foreign currency	6,531	13,503	30,784	37,098	59,207	58,400	38	299	65,776	72,202
US dollar										
Western Europe	4	1,195	4,950	6,617	—	—	—	—	4	1,195
Mercosur	—	—	—	—	8,859	9,760	—	—	8,859	9,760
North America	—	—	—	—	7,554	3,098	(2)	(3)	7,552	3,095
Turkish lira										
Eastern Europe	—	—	—	—	31,442	33,569	(61)	16	31,381	33,585
Polish Zloty										
Eastern Europe	1,318	4,670	—	—	—	—	—	—	1,318	4,670
Argentine peso										
Mercosur	—	—	—	—	5,506	1,796	—	—	5,506	1,796
Mexican peso										
Mercosur	—	7	—	—	—	—	—	—	—	7
Brazilian real										
Mercosur	—	—	—	—	149	804	99	281	248	1,085
Indian rupee										
Asia	706	132	21,148	22,982	639	1,066	—	—	1,345	1,198
Remimbi yuan										
Asia	4,503	7,499	4,686	7,499	3,057	6,308	2	5	7,562	13,812
Romanian leu										
Eastern Europe	—	—	—	—	2,001	1,999	—	—	2,001	1,999
Total	260,954	139,599	377,144	271,957	910,782	376,281	10,430	5,292	1,182,166	521,172

The credit facilities reported in the table above relate to short-term credit facilities only. At 30 June 2025, the Group holds long-term bilateral credit lines maturing in more than 12 months amounting to 217,200 thousand euros, against which 108,395 thousand euros had been drawn down and are recognised as non-current (Note 22.a.1) (31 December 2024: 97,200 thousand euros against which 26,349 thousand euros had been drawn down).

The Group has total contracted capacity in recourse and non-recourse factoring and commercial paper discounting facilities of 1,369 million euros at 30 June 2025 (31 December 2024: 1,367 million euros).

The interest rate of the credit facilities is primarily linked to the Euribor floating interest rate plus a spread ranging from 0.75% to 2.00% in both 2025 and 2024.

a.3) Guarantees on financial transactions

Financial Entity	Contracting Company	Contract Signature Date	Amount	Maturity Date	Limitation on distribution of dividends	Outstanding amount at the date of the accompanying Consolidated Financial Statements	Guarantor companies
European Investment Bank	Parent Company	18/5/2020	200 mill Euros	28/5/2027	The dividend to be distributed in each year cannot exceed 50% of the consolidated profit for the year	200 million euros recorded as long-term (200 million euros at December 31, 2024)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
Slovenská Sporiteľňa, a. s.	Gestamp Nitra, S.r.o.	26/10/2017	50 mill Euros	30/4/2027	N/A	6 million euros recorded as long-term and 6 million euros recorded as short-term (9 million euros recorded as long-term and 6 million euros recorded as short-term at December 31, 2024)	N/A
Instituto de Crédito Oficial, Entidad Pública Empresarial	Parent Company	9/7/2020	100 mill Euros(*)	9/7/2027	N/A	100 million euros recorded as long-term (100 million euros at December 31, 2024)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III

(*) Amount payable in 8 quarterly instalments of the same amount, with the first instalment paid in July 2020. Additionally, on January 21, 2022 and April 21, 2022, two additional drawdowns of 12.5 million euros each were made.

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

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

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. Both at 30 June 2025 and at 31 December 2024, these ratios were within the limits mentioned above, so the EBITDA / Financial expense ratio at 30 June 2025 was 7.20 (7.02 at 31 December 2024), while the Net Financial Debt/EBITDA ratio at 30 June 2025 was 1.41 (1.42 at 31 December 2024). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018. The failure to comply with these ratios is not expected in the short term.

b) Derivative financial instruments

b.1) Interest rate derivatives and exchange rate derivatives

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

Description	Thousands of euros	
	30-06-2025	31-12-2024
Financial assets - long term derivatives (Note 12.a.3))	33,634	54,882
Cash flow hedges (interest rate)	33,634	53,008
Exchange rate hedges	—	1,874
Financial assets - short term derivatives (Note 12.a.3))	17,512	1,727
Cash flow hedges (interest rate)	6,528	1,727
Exchange rate hedges	10,984	—
Financial liabilities - long term derivatives	38,506	43,505
Cash flow hedges (interest rate)	38,330	43,505
Exchange rate hedges	176	—
Financial liabilities - short term derivatives	4,735	1,439
Cash flow hedges (interest rate)	438	1,439
Exchange rate hedges	4,297	—

Interest rate derivatives

The interest rate financial swaps, arranged by the Group, in place at 30 June 2025 and 31 December 2024 are as follows:

		Thousands of euros			
		30-06-2025		31-12-2024	
Contract	Item	Asset	Liability	Asset	Liability
1	Cash flow	438		1,439	
2	Cash flow			288	
3	Cash flow	11,183		12,918	
4	Cash flow	8,018		9,261	
5	Cash flow	7,206		8,325	
6	Cash flow	7,227		8,348	
7	Cash flow		438		1,439
8	Cash flow		3,172		2,953
9	Cash flow		1,736		1,678
10	Cash flow		10,265		11,940
11	Cash flow		10,265		11,940
12	Cash flow		8,594		9,996
13	Cash flow		4,298		4,998
14	Cash flow	1,685		4,065	
15	Cash flow	1,867		4,344	
16	Cash flow	1,685		3,821	
17	Cash flow	853		1,926	
Total cash flow hedges		40,162	38,768	54,735	44,944

At 30 June 2025 and 31 December 2024, the Group had implemented a strategy to hedge interest rate risk on the notional value of the Group's estimated bank debt for the period from 2025 to 2029, through these financial interest rate swaps with the following notional amounts in thousands of euros:

Year	Contract 1	Contract 3	Contract 4	Contract 5	Contract 6	Contract 7	Contract 8	Contract 9
2025	190,000	140,000	100,000	90,000	90,000	(190,000)	190,000	60,000
2026	—	140,000	100,000	90,000	90,000	—	190,000	60,000
2027	—	140,000	100,000	90,000	90,000	—	190,000	60,000
2028	—	140,000	100,000	90,000	90,000	—	190,000	60,000
2029	—	140,000	100,000	90,000	90,000	—	190,000	—

Year	Contract 10	Contract 11	Contract 12	Contract 13	Contract 14	Contract 15	Contract 16	Contract 17
2025	(129,000)	(129,000)	(108,000)	(54,000)	369,000	369,000	308,000	154,000
2026	(129,000)	(129,000)	(108,000)	(54,000)	369,000	369,000	308,000	154,000
2027	(129,000)	(129,000)	(108,000)	(54,000)	—	—	—	—
2028	(129,000)	(129,000)	(108,000)	(54,000)	—	—	—	—
2029	(129,000)	(129,000)	(108,000)	(54,000)	—	—	—	—

The interest rate financial swaps, arranged by the Group, in place at 30 June 2025, are subject to the following terms:

Contract	Maturity date	Floating rate (to be received)	Fixed rate (to be paid)
Contract 1	31-Dec-25	Euribor 3 months	1.459%
Contract 4	16-May-29	Euribor 3 months	-0.033%
Contract 5	16-May-29	Euribor 3 months	-0.041%
Contract 6	15-May-29	Euribor 3 months	-0.040%
Contract 7	15-May-29	Euribor 3 months	-0.046%
Contract 8	31-Dec-25	Euribor 3 months	1.459%
Contract 10	30-Apr-29	Euribor 3 months	2.520%
Contract 11	31-Jan-28	Euribor 3 months	3.050%
Contract 12	18-May-29	Euribor 3 months	-0.039%
Contract 13	18-May-29	Euribor 3 months	-0.039%
Contract 14	18-May-29	Euribor 3 months	-0.039%
Contract 15	18-May-29	Euribor 3 months	-0.039%
Contract 16	29-May-26	Euribor 3 months	1.374%
Contract 17	29-May-26	Euribor 3 months	1.320%
Contract 18	29-May-26	Euribor 3 months	1.275%
Contract 19	29-May-26	Euribor 3 months	1.268%

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

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

Thousands of euros (Expenses)/Incomes	
30-06-2025	
2025	2,579
2026	473
2027	(1,528)
2028	(293)
2029	163
Total	1,394

Thousands of euros (Expenses)/Incomes	
31-12-2024	
2025	9,831
2026	1,830
2027	(1,101)
2028	(608)
2029	(161)
Total	9,791

At 30 June 2025, the Group transferred from Equity to the Consolidated Income Statement income of 7,064 thousand euros as a result of settlements carried out in the year in respect of interest rate hedging transactions. At 31 December 2024, the income recognised for this same item amounted to 37,662 thousand euros.

At 30 June 2025 and 31 December 2024, there were no derivatives held for trading.

In 2025, all hedging operations were efficient, accordingly, there was no impact on the Consolidated Income Statement.

Exchange rate derivatives

Certain Group companies follow the practice of hedging the exchange rate of the currency in which certain loans are denominated with exchange rate derivative contracts.

Details of the exchange rate derivatives contracted by the Group outstanding at 30 June 2025 and 31 December 2024, in thousands of euros, are as follows:

Company	Hedged item	Nominal value of the loan	Derivative financial asset/liability		Other current assets/liabilities			Retained earnings on hedging transactions					
			Fair value		Initial fair value	Accrual	Balance at 30-06-2025	Exchange difference			Previous balance 30-06-2025	Deferred Tax	Balance at 30-06-2025
			30-06-2025	31-12-2024				Accumulated 30-06-2025	FY 2023	Previous years			
Gestamp Brasil, S.A.	Bank of America loan in 07-2018	13,115	(1,144)	11,984	535	(390)	145	1,963	(13,510)	15,473	2,572	—	2,572
		(Thousand of USD)				(in 48 months)							
	Closing exchange rate EUR/BRL		6.4943	6.3943	5.6595	6.4943	6.4943	2,572.0099	6.4943	7	6.4943	—	6.4943
	Amount in Euros		(176)	1,874	95	(60)	23	1	(2,080)	2,081	396	—	396
Gestamp Automoción, S.A.	USA EBITDA FY2025	561,795	692	—	—	—	—	—	—	—	—	—	—
		(Thousand of Zlotys)											
	Closing exchange rate EUR/USD		1.0000	—	—	—	—	1.0000	1.0000	—	1.0000	1.0000	1.0000
	Amount in Euros		692	—	—	—	—	—	—	—	—	—	—
Gestamp Automoción, S.A.	USA EBITDA FY2025	100,000	(35,993)	—	—	—	—	(6,396)	(6,396)	—	(6,396)	1,599	(4,797)
		(Thousand of Yuanes)											
	Closing exchange rate EUR/USD		8.3764	—	—	—	—	8.3764	8.3764	—	8.3764	8.3764	8.3764
	Amount in Euros		(4,297)	—	—	—	—	(764)	(764)	—	(764)	191	(573)
Gestamp Automoción, S.A.	USA EBITDA FY2025	41,377	2,656	—	—	—	—	(2,655)	(2,655)	—	(2,655)	664	(1,991)
		(Thousand of USD)											
	Closing exchange rate EUR/USD		1.0000	—	—	—	—	1.0000	1.0000	—	1.0000	1.0000	1.0000
	Amount in Euros		2,656	—	—	—	—	(2,655)	(2,655)	—	(2,655)	664	(1,991)
Gestamp Automoción, S.A.	Mexico EBITDA FY2025	3,214,752	8,984	—	—	—	—	(8,984)	(8,984)	—	(8,984)	2,246	(6,738)
		(Thousand of Pesos)											
	Closing exchange rate EUR/USD		1.1763	—	—	—	—	1.1763	1.1763	—	1.1763	1.1763	1.1763
	Amount in Euros		7,638	—	—	—	—	(7,638)	(7,638)	—	(7,638)	1,909	(5,728)
Total in thousands of euros			6,512	1,874	95	(60)	23	(11,055)	(13,136)	2,081	(10,660)	2,764	(7,896)

(*) Negative amounts are CREDIT and positive amounts are DEBIT

The balance of hedging transactions at 30 June 2025 and 31 December 2024 included in the Accumulated gains item of the Consolidated Balance Sheet has the following breakdown:

Description	Thousands of euros	
	30-06-2025	31-12-2024
Interest rate derivatives	1,060	7,441
Exchange rate derivatives	7,896	(462)
Total	8,956	6,979

The change of financial instruments in retained earnings in 2025 and 2024 is as follows:

Thousands of euros	
Adjustment due to change value 31-12-2023	31,983
Variation in fair value adjustment	(25,004)
Variation in deferred tax from financial instruments	8,980
Variation in derivative financial instruments (liabilities)	(33,984)
Interest rate derivatives	(37,414)
Exchange rate derivatives	3,430
Adjustment due to change value 31-12-2024	6,979
Variation in fair value adjustment	1,977
Variation in deferred tax from financial instruments	(623)
Variation in derivative financial instruments (liabilities)	2,600
Interest rate derivatives	(8,397)
Exchange rate derivatives	10,997
Adjustment due to change value 30-06-2025	8,956

c) Other financial liabilities

c.1) Payables on leases

The lease commitments recognised under this heading relate to the present value of the leases. Details by type of asset, both short and long-term, at 30 June 2025 and 31 December 2024, are as follows:

Type of asset	Thousands of euros			Total 30-06-2025	Total 31-12-2024
	Short term	Between one and five years	More than five years		
Stores	5,544	20,685	22,342	48,571	49,845
Machinery	7,030	31,257	10,508	48,795	62,614
Offices	6,119	19,170	6,349	31,638	26,880
Plants	28,749	110,676	153,489	292,914	272,885
Tooling	3,057	903	—	3,960	6,992
Lands	1,602	6,808	14,622	23,032	24,655
Others	4,395	10,356	—	14,751	17,344
Total	56,496	199,855	207,310	463,661	461,215

As at 30 June 2025, the amount of leases both long-term and short-term includes debt with related parties for this concept amounting to 3,007 thousand euros and 3,007 thousand euros respectively (1,320 thousand euros and 1,296 thousand euros respectively as at 31 December 2024) (Note 30.1.).

The detail of the maturities of the balance of this account as at 31 December 2024, is as follows:

Thousands of euros			
31-12-2024			
Short term	Between one and five years	More than five years	Total
66,033	206,747	188,435	461,215

Lease commitments based on contractual cash flows under lease contracts, by type of asset, both short and long-term, at 30 June 2025 and 31 December 2024, are as follows:

Type of asset	Thousands of euros				Total 30-06-2025	Total 31-12-2024
	Short term	Between one and five years	More than five years			
Stores	8,070	28,633	42,671		79,374	82,303
Machinery	7,450	31,430	10,508		49,388	63,711
Offices	7,725	23,055	9,427		40,207	34,032
Plants	45,081	163,906	196,000		404,987	365,332
Tooling	3,170	918	—		4,088	7,295
Lands	2,558	10,233	19,360		32,151	34,683
Others	4,912	10,976	—		15,888	18,853
Total	78,966	269,151	277,966		626,083	606,209

The detail of the maturities of the balance of this account, at nominal value as at 31 December 2024, is as follows:

Thousands of euros			
31-12-2024			
Short term	Between one and five years	More than five years	Total
87,198	268,922	250,089	606,209

c.2) Borrowings from related parties

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

Description	Long term		Short term	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Fixed assets suppliers (Note 30.1.)	13,048	14,780	1,949	2,039
Interest (Note 30.1.)	—	—	1,250	1,115
Total	13,048	14,780	3,199	3,154

At 30 June 2025 and 31 December 2024, the payable recognised under long-term fixed assets suppliers with Acek, Desarrollo y Gestión Industrial, S.L. corresponds to the purchase of the GESTAMP brand.

The detail of the expected maturities of long-term debts with related parties is as follows (Note 30.1.):

Description	Thousands of euros					Total 30-06-2025	Total 31-12-2024
	July 2026 to June	July 2027 to June	July 2028 to June	July 2029 to June	Beyond		
Fixed assets suppliers	1,845	1,966	2,094	2,232	4,911	13,048	14,780
Western Europe	1,845	1,966	2,094	2,232	4,911	13,048	14,780

The detail of the maturities of the balance of this account as at 31 December 2024, is as follows:

Thousands of euros					
31-12-2024					
2026	2027	2028	2029	Beyond	Total
1,731	1,845	1,966	2,094	7,144	14,780

c.3) Other borrowings

Other non-current borrowings

The amounts included under this heading, broken down by item and maturity at 30 June 2025 and 31 December 2024, are as follows:

Description	Thousands of euros					Total 30-06-2025	Total 2024
	July 2026 to June 2027	July 2027 to June 2028	July 2028 to June 2029	July 2029 to June 2030	Beyond		
Loans from Ministry of Science and Technology	4,882	4,871	4,387	3,855	10,367	28,362	54,804

The detail of these amounts corresponds to companies included in the Western Europe segment.

The detail of the maturities of the balance of this account as at 31 December 2024, is as follows:

Thousands of euros					
Total 31-12-2024					
2026	2027	2028	2029	Beyond	Total
5,585	8,313	10,163	12,587	18,156	54,804

Other current borrowings

As at 30 June 2025 and 31 December 2024, this heading exclusively included new transactions arranged in the short term to defer amounts with third parties as part of the Group's policy of protecting its liquidity and financial capacity, which entail an additional financial cost.

d) Other borrowings

Other non-current liabilities

The breakdown of the amounts included under this heading by maturity and segment at 30 June 2025 and 31 December 2024 is as follows:

Description	Thousands of euros					Total 30-06-2025	Total 31-12-2024
	July 2026 to June 2027	July 2027 to June 2028	July 2028 to June 2029	July 2029 to June 2030	Beyond		
Deposits received	284	26	—	11	127	448	437
Western Europe	284	26	—	11	127	448	437
Fixed assets suppliers	273	273	—	—	—	546	818
Western Europe	273	273	—	—	—	546	818
Other payables	743	761	533	—	777	2,814	2,368
Western Europe	631	761	533	—	—	1,925	1,512
Mercosur	112	—	—	—	—	112	—
Asia	—	—	—	—	777	777	856
Total	1,300	1,060	533	11	904	3,808	3,623

The detail of the maturities relating to the balances at 31 December 2024 is as follows:

Thousands of euros					
31-12-2024					
2026	2027	2028	2029	Beyond	Total
1,073	948	619	—	983	3,623

Other current liabilities

The breakdown of the balance of this item in the Consolidated Balance Sheet, by concepts, is as follows:

Item	Thousands of euros	
	30-06-2025	31-12-2024
Fixed assets suppliers	150,223	190,588
Dividends (Note 30.1.)	31,218	29,612
Interim dividends	—	27,488
Dividends	31,218	2,124
Short-term payables	22,357	15,389
Deposits and guarantees	2,224	1,799
Others	(379)	93
Total	205,643	237,481

On 14 January 2025, the unpaid dividend payment at 31 December 2024, amounting to 27,488 thousand euros, was paid (Note 17.2.).

The dividends item mainly includes dividends pending payment by Jui Li Edscha Body System Co. Ltd, amounting to 2,115 thousand euros (1,086 thousand euros as at 31 December 2023), as well as the dividend pending payment by Gestamp Automoción, S.A. for an amount of 29,084 thousand euros (Note 17.2.).

Note 23. Trade and other payables

a) Trade payables

The breakdown of the balance of this item in the Consolidated Balance Sheet, by concepts, is as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
Trade accounts payable	1,977,571	1,735,699
Trade bills payable	241,852	298,430
Suppliers from related parties (Note 30.1.)	530,627	606,724
Total	2,750,050	2,640,853

b) Current tax liabilities

The balance of this item on the Consolidated Balance Sheet amounts to 68,567 thousand euros at 30 June 2025 (56,062 thousand euros at 31 December 2024) and includes the debt of the Parent Company and Group companies for Corporate Income Tax.

c) Other payables

The breakdown of the balance of this item in the Consolidated Balance Sheet, by concepts, is as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
VAT payable	67,428	64,628
Tax withholdings payable	20,109	40,261
Other items payable to the tax authorities	22,011	15,682
Payable to social security	48,053	47,696
Other payables	15,369	12,998
Outstanding remuneration	174,852	155,103
Total	347,822	336,368

Note 24. Operating income

a) Net turnover

The breakdown of revenue by category at 30 June 2025 and 30 June 2024 is as follows:

	Thousands of euros	
	30-06-2025	30-06-2024
Parts, prototypes and components	5,193,452	5,465,621
Tools	160,806	168,610
Sale of by-products and packaging	456,776	490,786
Services rendered	32,887	14,503
Total	5,843,921	6,139,520

The geographical breakdown of consolidated revenue was as follows:

	Thousands of euros	
	30-06-2025	30-06-2024
Western Europe	2,308,532	2,421,079
Spain	915,731	953,043
Germany	628,685	602,059
United Kingdom	261,056	307,119
France	285,969	321,434
Portugal	162,182	171,342
Sweden	23,007	24,278
Morocco	31,902	41,804
Eastern Europe	1,024,496	976,831
Turkey	298,594	331,204
Czech Republic	181,967	172,758
Russia	9,469	10,189
Poland	219,911	227,800
Hungary	57,509	40,538
Slovakia	113,371	106,048
Romania	120,525	68,563
Bulgaria	21,951	18,824
Lithuania	1,199	907
Mercosur	401,059	430,425
Brazil	320,166	366,243
Argentina	80,893	64,182
North America	1,195,055	1,346,225
USA	864,457	973,386
Mexico	330,598	372,839
Asia	914,779	964,960
China	705,480	787,962
India	127,959	98,597
South Korea	54,833	52,273
Japan	20,953	21,030
Thailand	5,437	4,971
Taiwán	117	127
	5,843,921	6,139,520

b) Other operating income

The Other operating income item in the Consolidated Income Statement presents the following detail:

	Thousands of euros	
	30-06-2025	30-06-2024
Other operating income	29,612	29,722
Deferred income transferred to profit or loss (Note 20)	3,359	4,596
Own work capitalized	41,204	41,235
Other gains/losses	4,881	5,607
Gains/(losses) from disposals of intangible assets and PP&E	114	751
Remainder	4,767	4,856
Total	79,056	81,160

Other operating income at 30 June 2025 and 30 June 2024 included mainly third-party billings for transactions different from the companies' main activities.

Note 25. Operating expenses

a) Raw materials and other consumables

The Consumption item in the Consolidated Income Statement presents the following detail:

	Thousands of euros	
	30-06-2025	30-06-2024
Purchases of goods and tools	349,392	312,884
Discounts on early payment purchases	(17)	(1,885)
Returns for purchases and similar transactions	(1,707)	(2,296)
Volume discounts	(3,117)	(3,379)
Change in inventories (*)	15,720	(74,230)
Purchases of raw materials	2,007,326	2,417,233
Purchases of other supplies	1,074,592	1,062,718
Work carried out by other companies	179,027	191,941
Losses due to impairment of goods, raw materials (*)	15,479	7,646
Reversal of impairment of goods, raw materials (*)	(14,499)	(6,237)
Total	3,622,196	3,904,395

(*) The total of these line items amounts to a net consumption of raw materials of (16,700) thousand euros (Note 13).

b) Personnel expenses

The Personnel expenses item in the Consolidated Income Statement presents the following detail:

	Thousands of euros	
	30-06-2025	30 06 2024
Salaries	789,764	800,070
Social security	138,572	135,018
Other welfare expenses	63,376	70,010
Total	991,712	1,005,098

The "Other welfare expenses" item includes amounts corresponding to defined contribution pension plan contributions amounting to 1,774 thousand euros as at 30 June 2025 (Note 6.15.). (1,598 thousand euros as at 30 June 2024).

As indicated in Note 6.15., in May 2023 a long-term incentive plan was approved, structured in overlapping 3-year cycles, which includes the delivery of share-based incentives to certain employees and executives, linked to their permanence in the Group until its completion, as well as the achievement of certain objectives related to the Group's value creation during that period.

The personnel expense accrued as at 30 June 2025 for this concept amounted to 4,943 thousand euros (3,802 thousand euros as at 30 June 2024), with the counterpart being an increase in equity, specifically in "Other equity instruments" (Note 17.).

c) Other operating expenses

The “Other operating expenses” item in the Consolidated Income Statement presents the following detail:

	Thousands of euros	
	30-06-2025	30-06-2024
Operation and maintenance	421,845	437,936
Other external services	217,452	241,672
Taxes	25,862	27,231
Impairment of accounts receivable	(262)	(2,090)
Other gains/losses	152	6
Total	665,049	704,755

The “Operation and maintenance” item included lease expenses for contracts with a term of less than one year, which were not significant, as well as software lease contracts comparable to service provisions, amounting to 49,620 thousand euros at 30 June 2025 (43,318 thousand euros at 30 June 2024).

Note 26. Financial income and financial expenses

a) Financial income

The Financial income item in the Consolidated Income Statement presents the following detail:

	Thousands of euros	
	30-06-2025	30-06-2024
Income from equity investments, Group Companies	1	—
Income from equity investments, Associated Companies	3	2
Income from current loans to third parties	28	362
Other finance income	13,907	11,331
Total Income from loans to related parties (Note 30.1.)	91	36
Income from loans to related parties	91	36
Total	14,030	11,731

b) Financial expenses

The Financial expenses item in the Consolidated Income Statement presents the following detail:

	Thousands of euros	
	30-06-2025	30-06-2024
Interest on bank borrowings	64,729	69,244
Interest on discounted bills of exchange at financial institutions	1,346	502
Interest on trade factoring operations with financial institutions (Note 15.a))	15,928	16,647
Other financial expenses	5,327	3,025
Leases financial expenses	12,716	16,058
Financial expenses on update provisions	104	36
Interest from receivables, related parties (Note 30.1.)	6,299	4,865
Total	106,449	110,377

The heading Lease financial expenses includes the amounts corresponding to interest on lease liabilities with related parties, which amounted to 123 thousand euros at 30 June 2025 (113 thousand euros at 30 June 2024) (Note 30.1).

c) Exchange gains (losses)

Exchange differences in the Consolidated Income Statement reflects the impact of exchange rate fluctuations, mainly in Türkiye, Mexico and China.

d) Impairment and gain (loss) from disposal of financial instruments

The breakdown of Impairment and gain (loss) from disposal of financial instruments of the Consolidated Income Statement is as follows:

	Thousands of euros	
	30-06-2025	30-06-2024
Other	1,216	3
Total	1,216	3

As at 30 June 2025, the “Others” item primarily included the loss following from the dissolution of Gestamp Auto Components Wuhan, co. Ltd. (See Note 2.b).

Note 27. Income tax expenses

The Parent Company and its subsidiaries file their income tax returns separately except:

- On 1 January 2014, the Parent Company opted for the application of the special tax consolidation regime regulated by Foral Law 11/2013 of 5 December on Corporate Income Tax. As of 1 January 2024, the subsidiaries included in this tax group are Gestamp Bizkaia, S.A., Gestamp Tooling Erandio, S.L., Gestamp North Europe Services, S.L., Loire S.A.F.E., Gestamp Global Tooling, S.L., Adral, Matricería y Puesta a Punto, S.L., Gestamp Tool Hardening, S.L., Gestamp Try Out Services, S.L., Gestamp Technology Institute, S.L., Autotech Engineering, S.L., Reparaciones Industriales Zaldibar, S.L., Diede Die Development, S.L., and Smart Industry Consulting and Technologies, S.L.U., Global Laser Araba, S.L., Gestión Global de Matricería, S.L., IxCxT, S.A.U. and Ingeniería y Construcción de Matrices, S.A.U. And Gestamp Real Estate Bizkaia, S.L..
- The subsidiaries Gestamp North America, Inc., Gestamp Alabama, LLC., Gestamp Mason, LLC., Gestamp Chattanooga, LLC., Gestamp Chattanooga II LLC., Gestamp South Carolina, LLC., Gestamp West Virginia, LLC., Gestamp Washtenaw LLC. Gestamp Saint Clair, LLC and Gestamp Stanton, LLC file a tax return according to fiscal transparency system.
- The subsidiaries Edscha Automotive Michigan, Inc., Edscha North America Technologies, LLC and Gestamp Leasing USA, LLC are taxed for corporation tax purposes under the tax transparency regime.
- The subsidiaries Gestamp Griwe Haynrode GmbH and Gestamp Griwe Westerbürg GmbH file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Edscha Holding, GmbH, Edscha Automotive Hengersberg, GmbH, Edscha Automotive Hauzenberg, GmbH, Edscha Engineering, GmbH, Edscha Kunststofftechnik GmbH, Edscha Hengersberg Real Estate, GmbH & Co. KG, Edscha Hauzenberg Real Estate, GmbH & Co. KG and Edscha Mechatronics Solutions, GmbH are taxed for corporation tax purposes under a profit and loss transfer agreement.
- The subsidiaries GMF Holding, GmbH, Gestamp Umformtechnik, GmbH and Gestamp Wolfsburg, GmbH file a tax return according to a profit and loss transfer agreement.

- The subsidiaries Gestamp Sweden, AB and Gestamp HardTech AB file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Automotive Chassis Products UK Ltd., Gestamp Tallent Ltd., and Autotech Engineering R&D UK Ltd. file a tax return in accordance with a profit and loss transfer agreement.
- The subsidiaries Gestamp Noury, S.A.S. and SCI Tournan, S.A. file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Ges Recycling USA LLC. (parent), Ges Recycling South Carolina, LLC., Ges Recycling West Virginia LLC., Ges Recycling Alabama LLC., Ges Recycling Michigan, LLC. and Ges Recycling Tennessee, LLC. file their income tax returns under the tax transparency regime.
- The subsidiaries Sideacero, S.L. (parent), Gescrap Recycling Siglo XXI, S.L., Recuperaciones Medioambientales Industriales, S.L., Gescrap Servicios Portuarios, S.L., Gescrap Trading, S.L., Transportes Basegar, S.A., Recuperaciones Férricas Integrales, S.A., Reimasa Recycling, S.L., Gescrap, S.L. and Gescrap Desarrollo, S.L. are taxed under a special consolidated tax regime governed by Regional Law 11/2013 of 5 December, on Corporate Income Tax.
- The subsidiaries Industrias López Soriano, S.L. (parent), Cortes y Aplanaciones, S.A., Gestión de Neumáticos Aragón, S.A.u., ILSACER 2000, S.L.U., ILSSA Servicios de Mantenimiento, S.L.U., Industrias López División Transportes, S.A.U., Industrias Servicios Administrativos, S.L., Reciclaje Aragonés de Aparatos Eléctricos y Electrónicos, S.L.U., Recieder, S.L., Valorización del Automóvil, S.L.U. and Valorización, C.T., S.L.U., are taxed under a special consolidated corporate income tax regime.

The detail of corporation tax income or expense at 30 June 2025 and 30 June 2024, in thousands of euros, is as follows:

	Thousands of euros	
	30-06-2025	30-06-2024
Current tax	63,236	71,850
Deferred tax	(29,521)	(27,567)
Total Expense / (Income)	33,715	44,283

Pillar 2

Legislation to implement BEPS 2.0 Pillar 2 has been enacted in certain jurisdictions in which the Group operates, while in the remaining jurisdictions where the Group has a presence it is either at a different stage of processing or will not apply. In the case of Spain, this additional tax was incorporated into our legal system through Law 7/2024.

Generally, Pillar 2 legislation is usually applicable from fiscal years beginning on or after 1 January 2024, and ensures that large multinational groups are taxed at a minimum effective rate of 15 percent wherever they operate.

The Group falls within the scope of this new regulation as it is part of the consolidated group in which Acek Desarrollo y Gestión Industrial, S.L. is the parent company.

For the 2024 financial close, an estimate was made based on the most recent tax returns, the Country-by-Country Report, and the financial statements of the entities within the consolidated Group. Considering the application of the Safe Harbour rules, in accordance with the fourth transitional provision of Law

7/2024, only three countries (China, Morocco and Poland) were identified where the additional tax would accrue, the amount being immaterial.

From this estimate it can also be concluded that the impact on the Condensed Interim Consolidated Financial Statements is minimal. This is mainly due to the fact that in most of the jurisdictions where the Group is active, the Safe Harbour rules would be complied with and, therefore, no Additional Tax would accrue in 2025. Although it is likely that in this year there will still be some jurisdictions where the Safe Harbour rules do not apply, it is estimated that the impact would again be immaterial.

The Group applies the exception to the recognition of deferred tax assets and liabilities derived from the implementation of Law 7/2024, as provided in IAS 12.

Breakdown of Gestamp Group's current tax expense

The estimated current tax expense in the consolidated financial statements for 2025 in relation to the jurisdictions in which none of the Transitional Safe Harbour tests is met, is deemed to be immaterial (approximately 0.8 million euros in 2024).

Acek Desarrollo y Gestión Industrial, S.L., as the Group's ultimate parent, and in its capacity as substitute taxpayer, will require the companies subject to the rules set out in Law 7/2024 to pay the corresponding tax obligations.

Note 28. Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are also calculated by adjusting the profit attributable to ordinary equity holders of the Parent Company and the weighted average number of ordinary shares outstanding by all the dilutive effects inherent to potential ordinary shares.

Basic and diluted earnings per share for the periods ending on 30 June 2025 and 2024 are as follows:

	30-06-2025	30-06-2024
Profit attributable to the shareholders of the Parent Company (Thousands of euros)	74,571	105,901
Loss from discontinued activities attributable to the shareholders of the Parent company (Thousands of euros)	—	—
Weighted average number of ordinary shares outstanding (Thousands of shares)	568,981	571,762
Basic earnings per share from continuing operations (Euros per share)	0.13	0.19
Diluted earnings per share from continuing operations (Euros per share)	0.13	0.19

The calculation of the weighted average number of ordinary shares as at 30 June 2025 has discounted the average treasury shares during the 2025 financial year, which amounted to 6,534 thousand shares (3,752 thousand shares during the 2024 financial year).

Note 29. Commitments

The Group is lessee of buildings, warehouses, machinery and vehicles.

The information relating to lease contracts as at 30 June 2025 and 31 December 2024 is included in the corresponding notes depending on their nature (Note 11. and Note 22.c.1)).

The commitments acquired by the different Group companies related to the purchase of fixed assets and tooling as at 30 June 2025 amount to 670 million euros (733 million euros as at 31 December 2024) and it is foreseeable that their execution will take place during the period 2025 to 2028.

The Group has no guarantees granted to third parties. The amount of guarantees received by the Group from financial institutions and provided to third parties at 30 June 2025 amounts to 223 million euros (226 million euros at 31 December 2024).

Note 30. Related-party transactions

30.1. Balances and transactions with Related Parties

At 30 June 2025 and 30 June 2024, related-party transactions are as follows:

	Thousands of euros	
	30-06-2025	30-06-2024
Income		
Revenue	(354,703)	(409,747)
Services rendered	(6,451)	(5,458)
Financial income	(91)	(36)
Expenses		
Purchasing	1,064,071	1,165,896
Services received	18,220	15,543
Financial costs	6,299	4,865
Financial expenses for leasing	123	113
Receivable balance: positive / Payable balance: negative		

The related parties in the following tables are subsidiaries and associates of the Acek, Desarrollo y Gestión Industrial Group in which the Parent Company does not directly or indirectly own any ownership interests.

The sales included in the attached tables of related-party transactions correspond, fundamentally, to sales of components, while the most significant purchases correspond to the supply of steel, both as at 30 June 2025 and 30 June 2024.

There are no purchase commitments with related parties that are not related to the Group's own production activity.

The breakdown of receivables from and payables to related parties at 30 June 2025 is as follows:

30-06-2025			
Company	Thousands of euros	Company	Thousands of euros
Related parties		Shareholders	
Gonvarri Polska SP, Z.o.o.	(1,773)	Acek Desarrollo y Gestión Industrial, S.L.	(7,329)
Gonvarri Ptos. Siderúrgicos, S.A.	(1,234)	Free Float	(7,018)
Total Non-current leases (Note 22.c.1))	(3,007)	Gestamp 2020, S.L.	(14,734)
Related parties		Others shareholders	(2,137)
Gonvarri Polska SP, Z.o.o.	(344)	Total Dividends payable (Note 22.d))	(31,218)
Gonvarri Ptos. Siderúrgicos, S.A.	(177)	Shareholders	
Gonvauto Navarra, S.A.	(68)	Acek Desarrollo y Gestión Industrial, S.L.	(7,703)
Total Current leases (Note 22.c.1))	(589)	Beijing Hainachuan Automotive Parts Co., Ltd.	(352)
Associates		Ivi Grupo Cosimet, S.L.	(7)
DJC Recyclage, S.A.R.L.	32	Related parties	
Other shareholders	915	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(96,918)
Total Non-current Loans	947	ArcelorMittal Gonvarri Nitra s.r.o.	(801)
Associates		ArcelorMittal Gonvarri SSC, S.L.	547
Beta Steel, S.L.	5	Asociación Española de Proveedores de Automoción (Sernauto)	(12)
DJC Recyclage, S.A.R.L.	1	Casas de Hualdo, S.L.	(3)
Etem Gestamp Aluminium Extrusions, S.A.	5,000	Danima Ingeniería Medioambiental, S.A.	(1)
Total Current Loans (Note 12.b.1))	5,006	Dexion GmbH	(70)
Associates		Elawan Energy	(2)
Etem Gestamp Aluminium Extrusions, S.A.	547	Fihí Forging Industry, S.L.	(1,069)
Total Interest receivable	547	Finlight Energía Renovable, S.L.U.	(636)
Shareholders		Gonvarri Argentina, S.A.	(9,817)
Acek Desarrollo y Gestión Industrial, S.L.	922	Gonvarri Galicia, S.A.	(42,720)
Related parties		Gonvarri I. Centro Servicios, S.L.	(143,475)
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	381	Gonvarri Polska SP, Z.o.o.	(45,947)
ArcelorMittal Gonvarri Nitra s.r.o.	7	Gonvarri Ptos. Siderúrgicos, S.A.	(22,020)
ArcelorMittal Gonvarri SSC, S.L.	9	Gonvarri Valencia, S.A.	(7,848)
Fihí Forging Industry, S.L.	2,112	Gonvauto Asturias, S.L.	(4,256)
Finlight Energía Renovable, S.L.U.	2	Gonvauto Navarra, S.A.	(17,233)
Gonvarri I. Centro Servicios, S.L.	379	Gonvauto Puebla, S.A. de C.V.	(42,204)
Gonvarri Valencia, S.A.	1,275	Gonvauto South Carolina Utc.	(25,422)
Gonvauto Asturias, S.L.	335	Gonvauto Thüringen, GMBH	(17,614)
Gonvauto Puebla, S.A. de C.V.	9,821	Gonvauto, S.A.	(24,065)
Gonvauto South Carolina Utc.	18,223	Gonvvama, Ltd.	(284)
Gonvauto Thüringen, GMBH	535	CIE Automotive Group	(2,680)
Gonvauto, S.A.	280	General Alquiler de Maquinaria Group	(1,442)
CIE Automotive Group	156	Global Dominion Access Group	(27)
GS Hot-Stamping Co., Ltd.	5	Inmobiliaria Acek, S.L.	(106)
Other Gonvarri Group subsidiaries	158	Láser Automotive Barcelona, S.L.	(687)
Associates		Láser Automotive Valencia, S.L.	(384)
Beta Steel, S.L.	6	Láser Automotive Zaragoza, S.L.	(534)
Etem Gestamp Aluminium Extrusions, S.A.	373	Lazada Interiorismo, S.L.	(3)
Gestamp 2020, S.L.	(3)	Mitsui & Co., Ltd.	(187)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	106,900	Other Gonvarri Group subsidiaries	(956)
Others	20	Steel & Alloy, Ltd.	(8,662)
Others		Viajes Orzan, S.A.	(1,350)
Fundación Gestamp	8	Associates	
Total Trade receivables from related parties (Note 15.a))	141,904	Etem Gestamp Aluminium Extrusions, S.A.	(3,664)
Related parties		Others	(13)
Gonvauto Thüringen, GMBH	69	Total Suppliers, related parties (Note 23.a))	(530,627)
General Alquiler de Maquinaria Group	1	Associates	
Total Debtors, related parties (Note 15.b))	70	Beta Steel, S.L.	3
Shareholders		Car Recycling, S.L.	349
Acek Desarrollo y Gestión Industrial, S.L.	(1,731)	Others	(110)
Related parties		Total Current account	242
Global Dominion Access Group	686		
Inmobiliaria Acek, S.L.	(871)		
Lazada Interiorismo, S.L.	(2)		
Mitsui & Co., Ltd.	(31)		
Total short-term asset suppliers (Note 22.c.2))	(1,949)		
Shareholders			
Acek Desarrollo y Gestión Industrial, S.L.	(13,048)		
Total long-term asset suppliers (Note 22.c.2))	(13,048)		
Shareholders			
Acek Desarrollo y Gestión Industrial, S.L.	(1,033)		
Related parties			
Gonvarri I. Centro Servicios, S.L.	(36)		
CIE Automotive Group	(175)		
Associates			
Others	(6)		
Total interest payable (Note 22.c.2))	(1,250)		
			Total debit/credit balances
			(432,972)

Related-party receivables and payables at 31 December 2024 are as follows:

31-12-2024			
Company	Thousands of euros	Company	Thousands of euros
Related parties		Shareholders	
Gonvarri Ptos. Siderúrgicos, S.A.	(1,320)	Acek Desarrollo y Gestión Industrial, S.L.	(6,846)
Total Non-current leases (Note 22.c.1))	(1,320)	Free Float	(6,701)
Related parties		Gestamp 2020, S.L.	(13,941)
Gonvarri Czech, S.R.O.	(869)	Others shareholders	(2,124)
Gonvarri Ptos. Siderúrgicos, S.A.	(172)	Total Dividends payable (Note 22.d))	(29,612)
Gonvauto Navarra, S.A.	(255)	Shareholders	
Total Current leases (Note 22.c.1))	(1,296)	Acek Desarrollo y Gestión Industrial, S.L.	(2,178)
Associates		Beijing Hainachuan Automotive Parts Co., Ltd.	(207)
DJC Recyclage, S.A.R.L.	32	Beyçelik Holding Anonim Şirketi	(42)
Total Non-current Loans	32	Beyçelik Sigorta Aracılık Hizmetleri A.Ş.	(12)
Associates		Gestamp 2020, S.L.	(4)
Beta Steel, S.L.	5	Sesé Portugal, Lda.	(1)
DJC Recyclage, S.A.R.L.	1	Related parties	
Etem Gestamp Aluminium Extrusions, S.A.	5,000	Aldaiturriaga, S.A.U.	(42)
Total Current Loans (Note 12.b.1))	5,006	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(128,403)
Associates		ArcelorMittal Gonvarri Nitra s.r.o.	(788)
Etem Gestamp Aluminium Extrusions, S.A.	456	Asociación Española de Proveedores de Automoción	(3)
Total Interest receivable	456	Carretilas Mayor S.L.	(338)
Shareholders		Casas de Hualdo, S.L.	(34)
Acek Desarrollo y Gestión Industrial, S.L.	946	Dexion GmbH	(44)
Ivi Grupo Cosimet, S.L.	22	Dominion Industry & Infrastructures, S.L.	(224)
Related parties		Dongguan Gonvarri Center, LTD.	(3)
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	218	Elawan Energy	(2)
ArcelorMittal Gonvarri Nitra s.r.o.	16	Fihi Forging Industry, S.L.	(785)
ArcelorMittal Gonvarri SSC, S.L.	504	Finlight Energia Renovable, S.L.U.	(449)
Egaña 2, S.L.	14	GAM Alquiler México, S.A. de C.V.	(480)
Fihi Forging Industry, S.L.	1,503	GAM España Servicios de Maquinaria, S.L.U.	(637)
Finlight Energia Renovable, S.L.U.	6	GAM Training Apoyo y Formación, S.L.U.	(3)
Gonvarri Argentina, S.A.	297	Gonvarri Argentina, S.A.	(12,881)
Gonvarri I. Centro Servicios, S.L.	5,665	Gonvarri Galicia, S.A.	(48,805)
Gonvarri Industrial, S.A.	210	Gonvarri I. Centro Servicios, S.L.	(132,233)
Gonvarri Polska SP, Z.o.o.	385	Gonvarri Polska SP, Z.o.o.	(42,998)
Gonvarri Valencia, S.A.	2,018	Gonvarri Ptos. Siderúrgicos, S.A.	(19,111)
Gonvauto Asturias, S.L.	425	Gonvarri Valencia, S.A.	(7,723)
Gonvauto Navarra, S.A.	130	Gonvauto Asturias, S.L.	(4,203)
Gonvauto Puebla, S.A. de C.V.	11,195	Gonvauto Navarra, S.A.	(15,513)
Gonvauto South Carolina U.C.	82,152	Gonvauto Puebla, S.A. de C.V.	(41,803)
Gonvauto Thüringen, GMBH	5,406	Gonvauto South Carolina U.C.	(84,437)
Gonvauto, S.A.	313	Gonvauto Thüringen, GMBH	(17,533)
Gonvvama, Ltd.	534	Gonvauto, S.A.	(23,271)
CIE Automotive Group	180	Gonvvama, Ltd.	(235)
GS Hot-Stamping Co., Ltd.	5	CIE Automotive Group	(2,443)
Nugar S.A. de C.V.	24	Inmobiliaria Acek, S.L.	(251)
Other Gonvarri Group subsidiaries	80	Láser Automotive Barcelona, S.L.	(870)
Steel & Alloy, Ltd.	1,821	Láser Automotive Valencia, S.L.	(769)
Telefónica de España, S.A.U.	18	Láser Automotive Zaragoza, S.L.	(503)
Telefónica Móviles España, S.A.U.	106	Mitsui & Co. Global Logistics, Ltd.	(241)
Viajes Orzan, S.A.	4	Mitsui de Mexico, S. de R.L. de C.V.	(100)
Associates		Nugar S.A. de C.V.	(108)
Beta Steel, S.L.	5	Other Gonvarri Group subsidiaries	(1,168)
Etem Gestamp Aluminium Extrusions, S.A.	193	Steel & Alloy, Ltd.	(11,251)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	134,801	Telefónica de España, S.A.U.	(26)
Others	11	Telefónica Global Solutions, S.L.U.	(31)
Others		Telefónica Móviles España, S.A.U.	(48)
Fundación Gestamp	8	Telefónica Soluciones de Informática y Com. de España S.A.	(493)
Total Trade receivables from related parties (Note 15.a))	249,215	Viajes Orzan, S.A.	(701)
Related parties		Associates	
Carretilas Mayor S.L.	1	Etem Gestamp Aluminium Extrusions, S.A.	(1,852)
Gonvauto Thüringen, GMBH	66	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(399)
Total Debtors, related parties (Note 15.b))	67	Others	(45)
Shareholders		Total Suppliers, related parties (Note 23.a))	(606,724)
Acek Desarrollo y Gestión Industrial, S.L.	(1,625)	Associates	
Related parties		Beta Steel, S.L.	3
Dominion Industry & Infrastructures, S.L.	(408)	Car Recycling, S.L.	349
Telefónica Global Solutions, S.L.U.	(5)	Others	(110)
Telefónica Móviles España, S.A.U.	(1)	Total Current account	242
Total short-term asset suppliers (Note 22.c.2))	(2,039)		
Shareholders			
Acek Desarrollo y Gestión Industrial, S.L.	(14,780)		
Total long-term asset suppliers (Note 22.c.2))	(14,780)		
Shareholders			
Acek Desarrollo y Gestión Industrial, S.L.	(807)		
Related parties			
Gonvarri I. Centro Servicios, S.L.	(36)		
Gonvauto Puebla, S.A. de C.V.	(208)		
CIE Automotive Group	(59)		
Associates			
Others	(5)		
Total interest payable (Note 22.c.2))	(1,115)		
Total debit/credit balances			(401,868)

The breakdown of related-party transactions at 30 June 2025 was as follows:

30-06-2025			
Company	Thousands of euros	Company	Thousands of euros
Related parties		Shareholders	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(3,224)	Acek Desarrollo y Gestión Industrial, S.L.	7,703
ArcelorMittal Gonvarri SSC, S.L.	(11)	Beyçelik Holding Anonim Şirketi	16
Gonvauto Asturias, S.L.	(1,046)	Ivi Grupo Cosimet, S.L.	230
Gonvauto Puebla, S.A. de C.V.	(10,421)	Related parties	
Gonvauto South Carolina Uc.	(87,219)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	42
Gonvauto, S.A.	(373)	ArcelorMittal Gonvarri Nitra s.r.o.	4
CIE Automotive Group	(40)	Asociación Española de Proveedores de Automoción (Sernauto)	14
Other Gonvarri Group subsidiaries	(336)	Casas de Hualdo, S.L.	16
Associates		Finlight Energía Renovable, S.L.U.	524
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(252,033)	Gonvarri Czech, S.R.O.	228
Total Sales (354,703)		Gonvarri Galicia, S.A.	2
Shareholders		Gonvarri I. Centro Servicios, S.L.	52
Acek Desarrollo y Gestión Industrial, S.L.	(41)	Gonvarri Polska SP, Z.o.o.	66
Gestamp 2020, S.L.	(1)	Gonvauto Navarra, S.A.	49
Related parties		Gonvauto Puebla, S.A. de C.V.	(399)
ArcelorMittal Gonvarri Nitra s.r.o.	(41)	Gonvauto South Carolina Uc.	430
Fihi Forging Industry, S.L.	(3,081)	Gonvauto, S.A.	248
Finlight Energía Renovable, S.L.U.	(24)	General Alquiler de Maquinaria Group	1,647
Gonvarri I. Centro Servicios, S.L.	(812)	Global Dominion Access Group	166
Gonvauto South Carolina Uc.	(225)	Inmobiliaria Acek, S.L.	532
Gonvauto, S.A.	(701)	Láser Automotive Barcelona, S.L.	1,126
Gonvama, Ltd.	(448)	Láser Automotive Valencia, S.L.	694
CIE Automotive Group	(153)	Láser Automotive Zaragoza, S.L.	840
General Alquiler de Maquinaria Group	(2)	Mitsui & Co., Ltd.	626
Other Gonvarri Group subsidiaries	(308)	Other Gonvarri Group subsidiaries	105
Associates		Steel & Alloy, Ltd.	187
Etem Gestamp Aluminium Extrusions, S.A.	(323)	Telefónica de España, S.A.U.	17
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(236)	Telefónica Móviles España, S.A.U.	181
Others	(47)	Telefónica Soluciones de Informática y Com. de España S.A.	282
Others		Viajes Orzan, S.A.	1,527
Fundación Gestamp	(8)	Associates	
Total Services rendered (6,451)		Etem Gestamp Aluminium Extrusions, S.A.	888
Associates		Others	177
Etem Gestamp Aluminium Extrusions, S.A.	(91)	Total Services received 18,220	
Total Financial income (Note 26.a)) (91)		Shareholders	
Related parties		Acek Desarrollo y Gestión Industrial, S.L.	430
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	101,446	Related parties	
ArcelorMittal Gonvarri Nitra s.r.o.	1,848	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	3,867
Danima Ingeniería Medioambiental, S.A.	4	Gonvarri Argentina, S.A.	290
Dexion GmbH	249	Gonvarri Galicia, S.A.	316
Fihi Forging Industry, S.L.	3,020	Gonvarri I. Centro Servicios, S.L.	658
Gonvarri Argentina, S.A.	20,139	Gonvauto Puebla, S.A. de C.V.	434
Gonvarri Galicia, S.A.	73,375	Gonvauto, S.A.	119
Gonvarri I. Centro Servicios, S.L.	216,495	Other Gonvarri Group subsidiaries	184
Gonvarri Polska SP, Z.o.o.	111,450	Associates	
Gonvarri Ptos. Siderúrgicos, S.A.	36,669	Others	1
Gonvarri Valencia, S.A.	13,360	Total Financial expenses (Note 26.b)) 6,299	
Gonvauto Asturias, S.L.	6,895	Related parties	
Gonvauto Navarra, S.A.	26,571	Gonvarri Czech, S.R.O.	5
Gonvauto Puebla, S.A. de C.V.	88,847	Gonvarri Polska SP, Z.o.o.	65
Gonvauto South Carolina Uc.	126,922	Gonvarri Ptos. Siderúrgicos, S.A.	48
Gonvauto Thüringen, GMBH	84,496	Gonvauto Navarra, S.A.	5
Gonvauto, S.A.	40,158	Total Leases financial expenses (Note 26.b)) 123	
Gonvama, Ltd.	309		
GRI Towers Galicia, S.L.	214		
GRI Towers Sevilla, S.L.	400		
CIE Automotive Group	28,247		
Mitsui & Co., Ltd.	(6)		
Other Gonvarri Group subsidiaries	4,273		
Steel & Alloy, Ltd.	28,790		
Associates			
Etem Gestamp Aluminium Extrusions, S.A.	49,900		
Total Purchases 1,064,071			

The breakdown of related-party transactions at 30 June 2024 was as follows:

30-06-2024			
Company	Thousands of euros	Company	Thousands of euros
Related parties		Shareholders	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(3,379)	Acek Desarrollo y Gestión Industrial, S.L.	7,806
ArcelorMittal Gonvarri Nitra s.r.o.	(9)	Beijing Hainachuan Automotive Parts Co., Ltd.	81
Gonvarri Argentina, S.A.	10	Related parties	
Gonvarri I. Centro Servicios, S.L.	1,175	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	25
Gonvarri Industrial, S.A.	(58)	Gonvarri Argentina, S.A.	3
Gonvarri Polska SP, Z.o.o.	(21)	Gonvarri Czech, S.R.O.	21
Gonvarri Valencia, S.A.	(135)	Gonvarri Galicia, S.A.	1
Gonvauto Asturias, S.L.	(1,689)	Gonvarri I. Centro Servicios, S.L.	42
Gonvauto Navarra, S.A.	(1,917)	Gonvarri Polska SP, Z.o.o.	55
Gonvauto Puebla, S.A. de C.V.	(7,470)	Gonvarri Ptos. Siderúrgicos, S.A.	30
Gonvauto South Carolina Utc.	(115,643)	Gonvauto Asturias, S.L.	13
Gonvauto Thüringen, GMBH	(75)	Gonvauto Navarra, S.A.	91
Gonvauto, S.A.	(658)	Gonvauto Puebla, S.A. de C.V.	35
Sogel, S.A.	(55)	Gonvauto South Carolina Utc.	683
Associates		Gonvauto Thüringen, GMBH	(136)
Etem Gestamp Aluminium Extrusions, S.A.	(2)	Gonvauto, S.A.	151
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(279,821)	Gonvvama, Ltd.	102
Total Sales	(409,747)	CIE Automotive Group	34
Shareholders		Inmobiliaria Acek, S.L.	589
Acek Desarrollo y Gestión Industrial, S.L.	(31)	Láser Automotive Barcelona, S.L.	1,412
Gestamp 2020, S.L.	(4)	Láser Automotive Valencia, S.L.	1,128
Ivi Grupo Cosimet, S.L.	(18)	Láser Automotive Zaragoza, S.L.	1,216
Related parties		Steel & Alloy, Ltd.	725
ArcelorMittal Gonvarri Nitra s.r.o.	(56)	Associates	
Fihí Forging Industry, S.L.	(1,357)	Edscha Automotive Italy SRL, Italien	247
Gonvarri I. Centro Servicios, S.L.	(924)	Etem Gestamp Aluminium Extrusions, S.A.	1,017
Gonvarri Polska SP, Z.o.o.	(97)	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	172
Gonvauto Asturias, S.L.	(78)	Total Services received	15,543
Gonvauto Navarra, S.A.	(54)	Shareholders	
Gonvauto, S.A.	(851)	Acek Desarrollo y Gestión Industrial, S.L.	473
Gonvvama, Ltd.	(634)	Related parties	
CIE Automotive Group	(667)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	3,113
Láser Automotive Zaragoza, S.L.	(56)	Gonvarri Argentina, S.A.	98
Other Gonvarri Group subsidiaries	(202)	Gonvarri Galicia, S.A.	231
Associates		Gonvarri I. Centro Servicios, S.L.	505
Edscha Automotive Italy SRL, Italien	21	Gonvarri Ptos. Siderúrgicos, S.A.	12
Etem Gestamp Aluminium Extrusions, S.A.	(220)	Gonvarri Valencia, S.A.	28
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(230)	Gonvauto Asturias, S.L.	18
Total Services rendered	(5,458)	Gonvauto Navarra, S.A.	83
Associates		Gonvauto Puebla, S.A. de C.V.	190
Etem Gestamp Aluminium Extrusions, S.A.	(36)	Gonvauto, S.A.	99
Total Financial income (Note 26.a))	(36)	Láser Automotive Barcelona, S.L.	5
Related parties		Láser Automotive Valencia, S.L.	4
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	119,414	Láser Automotive Zaragoza, S.L.	4
ArcelorMittal Gonvarri Nitra s.r.o.	4,464	Associates	
Danima Ingeniería Medioambiental, S.A.	2	Edscha Automotive Italy SRL, Italien	2
Dexion GmbH	342	Total Financial expenses (Note 26.b))	4,865
Fihí Forging Industry, S.L.	3,075	Related parties	
Gonvarri Argentina, S.A.	22,394	Gonvarri Czech, S.R.O.	37
Gonvarri Galicia, S.A.	78,986	Gonvarri Polska SP, Z.o.o.	5
Gonvarri I. Centro Servicios, S.L.	263,789	Gonvarri Ptos. Siderúrgicos, S.A.	54
Gonvarri Polska SP, Z.o.o.	116,830	Gonvauto Navarra, S.A.	17
Gonvarri Ptos. Siderúrgicos, S.A.	38,228	Total Leases financial expenses (Note 26.b))	113
Gonvarri Valencia, S.A.	16,789		
Gonvauto Asturias, S.L.	10,864		
Gonvauto Navarra, S.A.	28,685		
Gonvauto Puebla, S.A. de C.V.	103,338		
Gonvauto South Carolina Utc.	150,556		
Gonvauto Thüringen, GMBH	89,812		
Gonvauto, S.A.	44,059		
GRI Castings, S.L.	606		
GRI Towers Galicia, S.L.	273		
GRI Towers Sevilla, S.L.	2,173		
CIE Automotive Group	33,241		
Other Gonvarri Group subsidiaries	462		
Steel & Alloy, Ltd.	18,843		
Associates			
Etem Gestamp Aluminium Extrusions, S.A.	18,671		
Total Purchases	1,165,896		

Note 31. Financial risk management

The Group uses the review of business plans, the study of the relationship between exposure and the present value of the cash flows arising from an investment, and the accounting vision that allows the assessment of the state and development of the different risk situations for financial risk management.

31.1. Financial risk factors

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

- Market risk
 - Exchange rate risk
 - Interest rate fluctuation risk
- Liquidity risk
- Credit risk
- Commodity price risk

Exchange rate risk

The exchange rate risk mainly arises from: (i) the Group's international diversification, which leads it to invest and obtain income, results and cash flows in currencies other than the euro, (ii) payables in currencies other than those of the countries in which the companies are located that have taken the debt and (iii) accounts receivable or payable in foreign currency from the standpoint of the company recognising the transaction.

The fluctuation in the exchange rate of the currency in which a given transaction is carried out against the accounting currency may have a negative or positive impact on profit or loss and equity.

The Group operates in the following currencies:

Euro	US dollar	Mexican peso
Argentine peso	Brazilian real	Pound sterling
Swedish crown	Polish zloty	Hungarian forint
Turkish lira	Indian rupee	Korean won
Chinese yuan	Russian rouble	Czech crown
Japanese yen	Thai Baht	Romanian leu
Taiwanese dollar	Moroccan dirham	Bulgarian lev

To manage exchange rate risk, the Group uses (or evaluates the possibility of using) a series of financial instruments, basically (Note 22.b.1)):

1. Forward currency purchase/sale: These arrangements lock in the price at which an entity can buy or sell a currency on a set date; the timing can be adjusted to align the transactions with the hedged cash flows.
2. Cross Currency Swaps: arrangements between two parties to exchange cash flows in different currencies. In this type of arrangement, the parties agree to exchange capital and interest in different currencies during a certain period of time. The nominal amounts of both currencies are generally exchanged at the start of the contract and interest payments are subsequently made and received regularly based on those amounts and on a fixed or floating interest rate. At the end of the contract, the nominal amounts are exchanged again. These instruments are often used to

manage the currency risk and to hedge funding received in a currency other than the functional currency.

3. Options: The objective is to seek to protect against the negative impact of any exchange rate exposure, or any price ranges, or to fix a maximum or minimum exchange rate (collar or tunnel) on the date of settlement, or structures with a minimum cost or even zero (by renouncing benefits in different scenarios in exchange for achieving protection in other scenarios).

Interest rate fluctuation risk

The Group's borrowings mainly bear interest at floating rates, exposing it to risk from fluctuations in market interest rates, so that index fluctuations affect cash flows and how they are reflected in the Financial expenses. The Group mitigates this risk by using interest rate derivative financial instruments, mainly swaps, by which it converts the floating rate on a loan into a fixed rate. It may swap the rate on a portion of the loan or on the entire loan, and for its entire duration or a part thereof (Note 22.b.1).

The Group's borrowings accrue a floating rate indexed to the Euribor, Dollar Libor and other foreign exchange interbank indexes. Conversely, the bonds issued by the Group in April 2018 accrue a fixed interest rate.

The Group's financial debt accrues both a floating and a fixed rate as a consequence of seeking a balance in the financial expenses, adapting them to the economic cycle, the interest rate (short and long-term) and their foreseeable development and the financing alternatives (especially the terms, costs and depreciation). It is also influenced by the changes in debt, which leads to using the facilities and performing repayments dynamically, based on the agreement facilities.

Liquidity risk

Liquidity risk is evaluated as the risk that the Group will not be able to service its payment commitments as a result of adverse conditions in the debt and/or equity markets that prevent or hinder its capital raising efforts or cash liquidity needs exceeding those budgeted.

The Group manages liquidity risk looking for cash availability to cover its cash needs and debt maturity for a period of 12 months, thereby avoiding the need to raise funds on disadvantageous terms to cover short-term needs. The available liquidity comprises cash and cash equivalents and undrawn credit lines, according to the Consolidated Balance Sheet, without adjusting them proportionally by the shareholdings, or by resources in subsidiaries subject to administrative authorisation.

As at 30 June 2025, cash and cash equivalents amount to 1,218.5 million euros, current financial assets amount to 134.9 million euros, unused credit lines amount to 225.0 million euros, and the undrawn Revolving Credit Facility amounts to 500.0 million euros, so the total amount of cash and cash equivalents amounts to 2,078.4 million euros (Note 4.4.) (2,088.1 million euros as at 31 December 2024). Also, financial debt maturing under 12 months amounted to 1,260.5 million euros.

At 30 June 2025, cash flows from operating activities were positive in the amount of 606.3 million euros, which, compared to cash flows from investing activities (excluding the sale and purchase of companies), which were negative in the amount of 388.4 million euros, represents an excess of positive cash flows in the amount of 217.9 million euros (excess positive flows in the amount of 54.0 million euros at 31 December 2024).

Liquidity risk management in the next 12 months is complemented with the management of the debt maturity profile, seeking an appropriate average maturity and refinancing in advance the short-term

maturities, especially in the first three years. At 30 June 2025, the average life of the Group's net financial debt was 2.91 years (estimated considering the use of cash and long-term credit lines to repay shorter term debt) (3.40 years at 31 December 2024).

Working capital can be defined as the permanent financial resources that finance the company's current activities, that is, the portion of current assets financed with long-term funds. At 30 June 2025, negative working capital amounts to 661 million euros (negative 160 million euros at 31 December 2024). This is the difference between the long-term financial debt (2,217 million euros) plus equity (2,868 million euros), less net fixed assets, excluding deferred tax assets (5,746 million euros). This amount exceeded the working capital related to the EBITDA, amounting to -501 million euros at 30 June 2025 (-427 million euros at 31 December 2024).

Credit risk

Credit risk is concentrated primarily in the Group's accounts receivable, which have a high credit rating.

Each business unit manages its credit risk according to policies, procedures and controls determined by the Group regarding credit risk management of customers.

At each closing date, the Group companies assess the need for provisions or impairment for each individual major client.

The Group has no guarantee on debts and has concluded that the risk concentration is low given that its customers belong to distinct jurisdictions and operate in highly independent markets.

The credit risk with banks is managed by the treasury department of the Group according to Group policies.

Investments of excess funds are only made with authorised counterparties and always within the credit limits assigned to such counterparties.

The limits are established in order to minimise risk concentration, thereby mitigating financial losses in the event of a default by the counterparty.

The maximum exposure of the Group to credit risk at 30 June 2025 and 31 December 2024 are the carrying amounts, as shown in Note 15, except for financial guarantees and derivative financial instruments.

The net Credit Valuation Adjustment by counterparty (CVA + DVA) is the method used to value the credit risk of the counterparties and the Parent Company in calculating the fair value of derivative financial instruments. This adjustment reflects the possibility of bankruptcy or impairment of the credit quality of the counterparty and the Parent Company. The simplified formula corresponds to the expected exposure multiplied by the possibility of bankruptcy and by the expected loss in case of non-payment. For calculating such variables the Parent Company uses market references.

Commodity price risk

Steel, followed by aluminium, is the main commodity used in the business.

In 2025, 63% of the steel and 84% of the aluminium had been purchased through "re-sale" programs with customers (61.22% of steel and 83.68% of aluminium in 2024), whereby the car manufacturer periodically negotiates with the steel maker the price of the steel and aluminium that the Group uses for the

production of automotive components. The selling price of the end product to the customer is directly adjusted by any fluctuations in aluminium and steel prices.

In the case of products that use aluminium and steel purchased outside the "re-sale" method, a part of the customers adjust the prices of Group products, taking as a base the fluctuations in steel prices that the customers agree with the iron and steel industry, others adjust the prices based on public indexes and with others, negotiations are held upon the initiative of the parties. Historically, the Group has negotiated its steel purchase agreements with the iron and steel manufacturers to ensure suitable conditions.

31.2. Hedge accounting

For the purpose of hedge accounting, the Group classifies its hedges as:

- Fair value hedges when hedging the exposure to changes in the market value, due to a specific risk, of an asset or liability previously recognised in the Consolidated Balance Sheet, or of a firm commitment.
- Cash flow hedges when hedging exposure to fluctuations in cash flows that are either attributable to a particular risk associated with an asset or liability previously recognised in the Consolidated Balance Sheet, or to a highly probable forecast transaction.
- Hedges of a net investment in a foreign operation when hedging exposure to variability in exchange rates relative to a net investment in a foreign operation.

Such derivative financial instruments are initially recognised in the Consolidated Balance Sheet at acquisition cost and are subsequently valued in each period at fair value. Changes in fair value are normally accounted for in keeping with specific hedge accounting criteria.

The accounting for these instruments is carried out as follows:

- Fair value hedges: changes in the fair value of the hedging instrument and the hedged item, in both instances attributable to the risk hedged, are recognised in the Consolidated Income Statement.
- Cash flow hedges: changes in the fair value of the hedging instrument attributable to the risk hedged, as long as the hedge is effective, are directly recognised in Retained earnings under Equity. The cumulative amount of Retained earnings are transferred to the Consolidated Income Statement when the hedged cash flows affect profit or loss.
- Hedges of a net investment in a foreign operation: its operating account is similar to the hedging of cash flows and the account used to include the changes in the value of the hedge instrument in the Consolidated Balance Sheet is the Translation differences account. The cumulative amount of the measurement in Translation differences is transferred to results, provided that the investment abroad that has generated such differences is disposed of.

31.3. Valuation method (fair value estimate)

The fair value of financial instruments is determined as follows:

- The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices.

- Where there is no active market, fair value is determined using cash flow analysis discounted at market discount rates and based on market assumptions at the time of the estimate. In relation to options, fair value is determined using implied volatility in market participants' quoted prices.

Non-current financial assets

There is no difference between the fair value and carrying amount of non-current loans granted since they all accrue interest at floating rates.

Equity investments in other companies are included in the Consolidated Balance Sheet at fair value when they can be valued reliably. Since it is usually not possible to measure the fair value of shareholdings in unlisted companies reliably, these investments are valued at acquisition cost or lower if there is evidence of impairment.

Changes in fair value, net of the related tax effect, are recognised with a charge or credit, as appropriate, to "Retained earnings" within Equity until these investments are sold, at which time the cumulative amount recognised in Equity is allocated in full to the Consolidated Income Statement. If fair value is lower than acquisition cost, the difference is recognised directly in equity, unless the asset is determined to be impaired, in which case it is recognised in the Consolidated Income Statement.

Trade receivables

For receivables due in less than one year, the Group considers the carrying amount a reasonable approximation of fair value.

Current financial assets

There is no difference between the fair value and carrying amount of short term loans granted since they all accrue interest at market rates.

For other current financial assets, as their maturity is near the financial year end, the Group considers their carrying amounts a reasonable approximation of fair value.

Bank borrowings

For current and non-current bank borrowings there is no difference between fair value and carrying amount since all these bank borrowings bear interest at market rates.

Trade and other payables

The Group considers the carrying amount of the items recorded in this Consolidated Balance Sheet heading to be an adequate approximation of fair value.

Fair values of financial instruments

The fair values of current and non-current financial assets and liabilities do not differ significantly from their respective carrying amounts.

The Group uses the following sequence of three levels, based on the relevance of the variables used, to measure the fair value of its financial instruments:

- Level 1: Unadjusted quoted price for identical assets or liabilities in active markets.
- Level 2: Variables which are observably different from the prices quoted in Level 1, either directly (price), or indirectly (derived from the price).
- Level 3: Variables which are not based on observable market data (non-observable variables).

31.4. Capital risk management

The objective of the Group's capital management is to protect its ability to continue as a going concern, upholding the commitment to remain solvent and seeking strong returns for shareholdings.

The Group monitors its capital structure based on its leverage ratio. It defines leverage as net financial debt (the sum of financial borrowings, finance lease payables, borrowings from related parties and other financial liabilities less short-term financial assets and cash and cash equivalents) divided by total equity (consolidated equity plus grants yet to be recognized in the income statement). At 30 June 2025 this ratio is 0.7 (0.7 at 31 December 2024).

The Net Financial Debt/EBITDA ratio (last 12 months) is mainly used to monitor solvency, which amounted to 1.7 at 30 June 2025 (1.6 at 31 December 2024).

Gestamp Automoción, S.A. is rated by the rating agencies Standard & Poor's and Moody's at BB Outlook Stable and Ba2 Outlook Stable, respectively, included in the speculative grade region.

Note 32. Assets and liabilities held available for sale

As at 30 June 2025, the assets and liabilities that have been classified as Assets and Liabilities held for sale are as follows:

	Thousand of euros	
	30-06-2025	31-12-2024
Assets		
Assets held for sale	30,773	43,660
Liabilities		
<u>Liabilities associated with assets held for sale</u>	<u>1,238</u>	<u>3,727</u>

In 2024, management made a plan to sell some operational assets in the USA. In the first half of financial year 2025, 39,230 thousand euros worth of assets were sold, obtaining a profit of 222 thousand euros.

In 2025, management established a plan for the sale of some of its operating assets in Germany amounting to 19,976 thousand euros, whereby negotiations are in progress with a high likelihood of a successful conclusion in the short term.

In addition, during 2025, as a result of the business combination whereby the Industrias López Soriano Group was acquired, available-for-sale assets amounting to 6,367 thousand euros are included (see Note 3).

Note 33. Subsequent events

On 28 July 2025, the Gestamp Group entered into an agreement with a real estate investment entity led by Banco Santander, S.A., whereby said entity will acquire a stake of less than 50% (specifically 43.89%; 37.41%, 36.19% and 24.92%) in the share capital of four recently incorporated subsidiaries of the Gestamp Group, through the subscription and payment of new preferred shares in these subsidiaries. Prior to the acquisition of the stake, the subsidiaries will own various plots of land and buildings in Spain, all of which are operated by different companies of the Gestamp Group, which will continue with this activity under lease agreements with an initial term of 10 years and extendable for up to 5 additional years. The investment is expected to be formalised during the month of September, once the contribution of the aforementioned real estate assets to the subsidiaries has been completed.

The disbursement to be made by the investing entity for the acquisition of the aforementioned minority interests will amount to a total of 245 million euros. In addition to the recognition of the corresponding minority interest, the transaction also involves the recognition of assets and liabilities in relation to other rights and commitments agreed with the investing entity for insignificant amounts.

Except those mentioned in the previous paragraph, there were no significant subsequent events after 30 June 2025.

Note 34. Additional note for English translation

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

Appendix I

Scope of Consolidation

June 30, 2025							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	PriceWaterhouseCoopers
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	PriceWaterhouseCoopers
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Córdoba, S.A.	Córdoba	Argentina	38.54%	60.69%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full	PriceWaterhouseCoopers
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	PriceWaterhouseCoopers
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Griwe Subgroup	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Griwe Subgroup	Haynrode	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
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	PriceWaterhouseCoopers
Todlem, S.L.	Barcelona	Spain		74.98%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Baires, S.A.	Buenos Aires	Argentina	77.04%	22.50%	Dies, stamping and parts manufacturing	Full	PriceWaterhouseCoopers
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	PriceWaterhouseCoopers
Gestamp Abreira, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
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	PriceWaterhouseCoopers
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp North America, INC	Michigan	USA	71.62%	28.38%	Administration services	Full	PriceWaterhouseCoopers
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Mason, LLC.	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Alabama, LLC.	Alabama	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	PriceWaterhouseCoopers
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	Ernst & Young

June 30, 2025							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Türkiye		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.
Gestamp Severstal Vsevolozhsk LLC	San Petersburgso	Russia		74.98%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	PriceWaterhouseCoopers
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		74.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Chattanooga, LLC	Chattanooga	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Holding Rusia, S.L.	Madrid	Spain	47.66%	52.34%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp South Carolina, LLC	South Carolina	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
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	PriceWaterhouseCoopers
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of cutting machinery	Full	PriceWaterhouseCoopers
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting machinery	Full	N/A
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores
Gestamp Louny, S.R.O.	Praga	Czech Republic		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp West Virginia, LLC.	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Türkiye		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Gestión Global de Matricería, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	PriceWaterhouseCoopers
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
IxCXT, S.A.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	PriceWaterhouseCoopers
Autotech Engineering R&D Uk limited	Durham	United Kingdom		100.00%	Research and development	Full	PriceWaterhouseCoopers
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Finance Mercosur S.L	Madrid	Spain	40.81%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Employment services	Full	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, LLC	Chattanooga	USA		100.00%	Tooling and parts manufacturing	Full	N/A

June 30, 2025							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Türkiye		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	México DF	Mexico		100.00%	Employment services	Full	Russell Bedford
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shanghai), Co. Ltd.	Shanghai	China		100.00%	Research and development	Full	PriceWaterhouseCoopers
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Global Laser Araba, S.L.	Álava	Spain	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Türkiye		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	PriceWaterhouseCoopers
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
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	PriceWaterhouseCoopers
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
Gestamp Proyectos Automoción 2, S.L.	Madrid	Spain	99.98%	0.02%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	91.00%		Research and development	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Saint Clair, LLC.	Michigan	USA		100.00%	Parts manufacture	Full	N/A
Gestamp Stanton, LLC.	Michigan	USA		100.00%	Parts manufacture	Full	N/A
Edscha Mecatrónica México, S.A. de C.V.	México D.F.	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	N/A
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	JKG Treuhand
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	PriceWaterhouseCoopers
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	PriceWaterhouseCoopers
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp 2008, S.L.	Villalonquénar (Burgos)	Spain		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Edscha Burgos, S.A.	Villalonquénar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers

June 30, 2025							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Edscha Brier, S.A.S.	Brier Cedex	France		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Engineering France, S.A.S.	Les Ulis	France		100.00%	Research and development	Full	N/A
Edscha do Brasil, Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
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	Deloitte
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	Guangdong Chenganxin Certified Public Accountant
Edscha Automotive Technology (Shanghai), Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shangai Hu Gang Jin Mao C.P.A Co.Ltd.
Shanghai Edscha Machinery Co. Ltd.	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Anhui Edscha Automotive Parts, Co. Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Automotive Michigan, Inc.	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Automotive Components (Kunshan), Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and development	Full	Deloitte
Edscha Aapico Automotive, Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Automotive SLP, S.A.P.I. de C.V.	México DF	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	México DF	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Anhui Cheng Qin Certified Public Accountants
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Suzhou Xingyuan Uniting Certified Public Accountants
Edscha North America Technologies, U.c.	Delaware	USA		100.00%	Holding/Divisional company	Full	N/A
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Parts manufacture, research and development	Full	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Development and manufacture of parts	Full	N/A
EPL Georgia, LLC	Georgia	USA		50.00%	Tooling and parts manufacturing	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
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	PriceWaterhouseCoopers
Automotive Chassis Products, Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	PriceWaterhouseCoopers
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	PriceWaterhouseCoopers
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Leasing USA, LLC	Delaware	USA		100.00%	Services rendered and rents	Full	N/A
Gestamp Tooling USA, INC	West Virginia	USA		100.00%	Manufacturing of dies	Full	N/A
Gestamp Servicios Portugal, Lda	Oliveira de Azeméis	Portugal	1.00%	99.00%	Service provision	Full	N/A
Gestamp Real Estate Bizkaia, S.L.	Vizcaya	Spain	0.03%	99.97%	Property	Full	N/A
Gestamp Real Estate Assets 1, S.L.	Madrid	Spain		100.00%	Property	Full	N/A
Gestamp Real Estate Investment 2, S.L.	Madrid	Spain		100.00%	Property	Full	N/A
Gestamp Real Estate Management 3, S.L.	Madrid	Spain		100.00%	Property	Full	N/A

The Sideacero Subgroup comprises the companies in the following table.

June 30, 2025							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and distribution of scrap	Full	N/A
Gescrap, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		33.34%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		33.34%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Vizcaya	Spain		33.34%	Portfolio company	Full	N/A
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		33.34%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		33.34%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		33.34%	Sale of scrap	Full	Becouze (Crowe Global)
Lusoscrap, Lda	Valenca	Portugal		33.34%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech Republic		33.34%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		23.34%	Sale of scrap	Full	Ernst & Young
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		23.34%	Sale of scrap	Full	Baker Tilly México
Ges Recycling Limited	Durham	United Kingdom		33.34%	Sale of scrap	Full	Fruition Accountancy LLP
Gescrap Hungary, KFT	Budapest	Hungary		33.34%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		33.34%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		23.67%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Vizcaya	Spain		25.01%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragoza	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		33.31%	Sale of scrap	Full	Balance Audit, L.L.C.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		33.34%	Sale of scrap	Full	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		23.37%	Process outsourcing	Full	N/A
Ges Recycling Michigan, LLC	Michigan	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		33.32%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Maharastra	India		23.34%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		33.34%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Vilna	Lithuania		33.34%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		33.34%	Sale of scrap	Full	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		33.34%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Estambul	Türkiye		16.67%	Purchase/Sale of scrap	Full	N/A
Gescrap Slovenia d.o.o.	Ljubljana	Slovenia		33.34%	Purchase/Sale of scrap	Full	N/A
Gescrap Bulgaria, EOOD	Sofia	Bulgaria		33.34%	Purchase/Sale of scrap	Full	N/A
Gescrap Recycling S XXI	Sestao	Spain		33.34%	Purchase/Sale of scrap	Full	N/A
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Catalunya, S.L.	Barcelona	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	N/A
Refeinsa Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	N/A

June 30, 2025							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Reimasa Recycling, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		16.67%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		16.67%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		23.34%	Purchase/Sale of scrap	Equity method	N/A
DJC Recyclage	Le Haillen	France		16.67%	Purchase/Sale of scrap	Equity method	N/A
Cortes y Aplanaciones, S.A.	Zaragoza	Spain		33.34%	Steel products cutting	Full	N/A
Gestion De Neumaticos Aragón, S.A.U.	Zaragoza	Spain		33.34%	Tire treatment	Full	Controlplan Auditores S.L.P.
Ilsacer 2000, S.L.U.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P.
Ilssa Servicios De Mantenimiento, S.L.U.	Zaragoza	Spain		33.34%	Machinery repair	Full	Controlplan Auditores S.L.P.
Industrias Lopez Division Transportes, S.A.U.	Zaragoza	Spain		33.34%	Transport Services	Full	Controlplan Auditores S.L.P.
Industrias Lopez Servicios Administrativos, S.L.	Zaragoza	Spain		33.34%	Service provision	Full	Controlplan Auditores S.L.P.
Industrias Lopez Soriano, S.L.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P.
Reciclaje Aragones De Aparatos Electricos Y Electronicos, S.L.U.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P.
Recieder, S.L.	Zaragoza	Spain		33.01%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P.
Valorizacion Del Automovil Bcl, S.L.U.	Zaragoza	Spain		16.67%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P.
Valorizacion Del Automovil CT, S.L.U.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P.
Valorizacion Del Automovil, S.L.U.	Zaragoza	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Controlplan Auditores S.L.P.

December 31, 2024							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration 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		99.10%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		60.70%	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 Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio 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
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	77.04%	22.50%	Dies, stamping and parts manufacturing	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
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		28.38%	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		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

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Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	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 Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Türkiye		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.
Gestamp Severstal Vsevolozhsk Llc	San Petersburggo	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		100.00%	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		100.00%	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 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		0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of cutting machinery	Full	Ernst & Young
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting machinery	Full	N/A
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.	Praga	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Türkiye		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
IXCT, S.A.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

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Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Autotech Engineering Deutschland GmbH	Saint Petersburg	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D Uk limited	Durham	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Finance Mercosur S.L.	Madrid	Spain	40.81%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		100.00%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Employment services	Full	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, LLC	Chattanooga	USA		100.00%	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	Türkiye		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp San Luis Potosí, S.A.P.I. de C.V.	México DF	Mexico		100.00%	Employment services	Full	Russell Bedford
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shanghai), Co. Ltd.	Shanghai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Prague	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Türkiye		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Industria de Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Luxembourg	Morocco		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	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
Gestamp Proyectos Automoción 2, S.L.	Madrid	Spain	99.98%		Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	91.00%		Research and development	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Saint Clair, LLC.	Michigan	USA		100.00%	Parts manufacture	Full	N/A
Gestamp Stanton, LLC.	Michigan	USA		100.00%	Parts manufacture	Full	N/A
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	N/A
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauenberg GmbH	Hauenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

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Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	JKG Treuhand
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany		94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany		94.90%	Property	Full	N/A
Edscha Automotive Kamenice, S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonquejar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonquejar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain		94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey, S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Engineering France, S.A.S.	Les Ulis	France		100.00%	Research and development	Full	N/A
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	Deloitte
Jui li Edscha Holding, Co. Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Mexico City	China		60.00%	Tooling and parts manufacturing	Full	Guangdong Chenganxin Certified Public Accountant
Edscha Automotive Technology (Shanghai), Co., Ltd.	Mexico City	China		100.00%	Research and development	Full	Shanghai Hu Gang Jin Mao C.P.A Co.Ltd.
Shanghai Edscha Machinery Co. Ltd.	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts, Co. Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc.	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Automotive Components (Kunshan), Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and development	Full	Deloitte
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.	México DF	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	México DF	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Anhui Cheng Qin Certified Public Accountants
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Suzhou Xingyuan Uniting Certified Public Accountants
Edscha North America Technologies, U.c.	Delaware	USA		100.00%	Holding/Divisional company	Full	N/A
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Parts manufacture, research and development	Full	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Development and manufacture of parts	Full	N/A
EPL Georgia, LLC	Georgia	USA		50.00%	Tooling and parts manufacturing	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
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Leasing USA, LLC	Delaware	USA		100.00%	Services rendered and rents	Full	N/A
Gestamp Tooling USA, INC	West Virginia	USA		100.00%	Manufacturing of dies	Full	N/A
Gestamp Servicios Portugal, Lda	Oliveira de Azeméis	Portugal		99.00%	Service provision	Full	N/A

The Sideacero Subgroup comprises the companies in the following table.

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Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and distribution of scrap	Full	N/A
Gescrap, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z o.o.	Wrzesnia	Poland		33.34%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		33.34%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Vizcaya	Spain		33.34%	Portfolio company	Full	N/A
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		33.34%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		33.34%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		33.34%	Sale of scrap	Full	Becouze (Crowe Global)
Lusoscrap, Lda	Valenca	Portugal		33.34%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech Republic		33.34%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		23.34%	Sale of scrap	Full	Ernst & Young
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		23.34%	Sale of scrap	Full	Baker Tilly México
Ges Recycling Limited	Durham	United Kingdom		33.34%	Sale of scrap	Full	Fruition Accountancy LLP
Gescrap Hungary, KFT	Budapest	Hungary		33.34%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		33.34%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		23.67%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Vizcaya	Spain		25.01%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragoza	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		33.31%	Sale of scrap	Full	Balance Audit, L.L.C.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		33.34%	Sale of scrap	Full	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		23.37%	Process outsourcing	Full	N/A
Ges Recycling Michigan, LLC	Mexico City	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Romania, S.R.L.	Mexico City	Romania		33.32%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Chongqing	India		23.34%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z o.o	Kunshan	Poland		33.34%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Delaware	Lithuania		33.34%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		33.34%	Sale of scrap	Full	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		33.34%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Estambul	Türkiye		16.67%	Purchase/Sale of scrap	Full	N/A
Gescrap Slovenia d.o.o.	Ljubljana	Slovenia		33.34%	Purchase/Sale of scrap	Full	N/A
Gescrap Bulgaria, EOOD	Sofia	Bulgaria		33.34%	Purchase/Sale of scrap	Full	N/A
Gescrap Recycling S XXI	Sestao	Spain		33.34%	Purchase/Sale of scrap	Full	N/A
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Catalunya, S.L.	Barcelona	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	N/A
Refeinsa Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	N/A
Reimasa Recycling, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Flycorp, S.L.	Vizcaya	Spain		33.34%	No activity	Full	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		16.67%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		16.67%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		23.34%	Purchase/Sale of scrap	Equity method	N/A
DJC Recyclage	Le Haillen	France		16.67%	Purchase/Sale of scrap	Equity method	N/A
Centre Recuperation Libournais	Libournais	France		16.67%	Purchase/Sale of scrap	Equity method	N/A

Appendix II

Indirect investments at 30 June 2025

30 de junio de 2025		
Company	Company holding the indirect interest	% Interest
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Proyectos Automoción 2, S.L.	Gestamp Servicios, S.A.	0.02%
Gestamp Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp North America, INC	Gestamp Servicios, S.A.	11.29%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Servicios Portugal, Lda	Gestamp Servicios, S.A.	99.00%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	57.75%
Gestamp Noury, S.A.S	Gestamp Vigo, S.A.	100.00%
Gestamp Louny, S.R.O.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Private Ltd.	Gestamp Cerveira, Lda.	100.00%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D UK Limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France, S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling Services, AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Real Estate Bizkaia, S.L.	Gestamp Bizkaia, S.A.	99.97%
Gestamp Levante, S.A.	Gestamp Linares, S.A.	11.50%
Gestamp Real Estate Management 3, S.L.	Gestamp Linares, S.A.	99.97%
Gestamp Hardtech, AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
SCI De Tournan Sur	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.A.	Gestamp Toledo, S.A.	94.98%
Gestamp Real Estate Investment 2, S.L.	Gestamp Toledo, S.A.	99.97%
Gestamp Finance Mercosur, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Finance Mercosur, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyauto Gestamp Morocco, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp North America, INC	Gestamp Palencia, S.A.	11.29%
Gestamp Ronchamp, S.A.S	Gestamp Palencia, S.A.	100.00%
Gestamp Real Estate Assets 1, S.L.	Gestamp Palencia, S.A.	99.97%
Gestamp Auto Components (Beijing) Co., Ltd.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	4.86%
Mursolar 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp North America, INC	Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	5.80%
Gestamp Navarra, S.A.	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragón, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Gestamp Griwe Westerborg GmbH	Gestamp Metalbages, S.A.	100.00%
Edscha Holding GmbH	Gestamp Metalbages, S.A.	67.00%
Gestamp Palau, S.A.	Gestamp Metalbages, S.A.	60.00%
Gmf Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.81%
Mursolar 21, S.L.	Gestamp Navarra, S.A.	63.54%
Gestamp Real Estate Assets 1, S.L.	Gestamp Navarra, S.A.	0.03%
Gestamp Severstal Vsevolozhsk Uic	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Uic	Todlem, S.L.	100.00%
Gestamp Aguascalientes, S.A.De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%

Company	Company holding the indirect interest	% Interest
Gestamp Mexicana De Serv. Laborales, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.94%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.54%
Gestamp Holding Rusia, S.L.	Gestamp Abrera, S.A.	5.64%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Real Estate Management 3, S.L.	Gestamp Abrera, S.A.	3.00%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Holding Rusia, S.L.	Gestamp Polska SP. Z.O.O.	24.56%
Edscha Holding GmbH	Gestamp Polska SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, LLC	Gestamp North America, INC	100.00%
Gestamp Mason, LLC	Gestamp North America, INC	100.00%
Gestamp Alabama, LLC	Gestamp North America, INC	100.00%
Gestamp West Virginia, LLC	Gestamp North America, INC	100.00%
Gestamp South Carolina, LLC	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC	Gestamp North America, INC	100.00%
Gestamp San Luis Potosí, S.A.P.I. De C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, LLC	Gestamp North America, INC	100.00%
Gestamp Saint Clair, LLC	Gestamp North America, INC	100.00%
Gestamp Stanton, LLC	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Mursolar 21, S.L.	Gestamp Griwe Westerburg GmbH	19.54%
Gestamp Griwe Haynrode GmbH	Gestamp Griwe Westerburg GmbH	100.00%
Gestamp Louny, S.R.O.	Gestamp Griwe Westerburg GmbH	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento De Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral, Matriceria Y Pta. A Punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling USA, INC	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Engineering Deutschland, GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Finance Mercosur, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Finance Mercosur, S.L.	23.51%
Gestamp Baires, S.A.	Gestamp Finance Mercosur, S.L.	21.42%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	31.15%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shanghai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France, S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA, Inc.	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera De México, S.A. De C.V.	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Co., LTD	65.91%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. De C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. De C.V.	0.01%
Loire USA, Inc.	Loire Sociedad Anónima Franco Española	100.00%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Auto Components (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan), Ltd	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería Y Construcción De Matrices, S.A.U	Gestión Global de Matriceria, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matriceria, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matriceria, S.L.	99.99%
GGM Puebla Servicios Laborales, S.A. De C.V.	Gestión Global de Matriceria, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Gestión Global de Matriceria, S.L.	100.00%
GGM Puebla, S.A. de C.V.	IxCxT, S.A.	0.01%
GGM Puebla Servicios Laborales, S.A. De C.V.	IxCxT, S.A.	0.01%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Auto Components (Dongguan), Co. Ltd.	Mursolar 21, S.L.	100.00%
Çelik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding the indirect interest	% Interest
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (Shanghai), Co., Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotive Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France, S.A.S.	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing), Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Apico Automotive, Co. Ltd	Edscha Holding GmbH	50.99%
Edscha Mechatronics Solutions, GmbH	Edscha Holding GmbH	100.00%
Edscha Aditya Automotive Systems Private Limited	Edscha Holding GmbH	50.00%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
EPL Georgia, LLC	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, LLC.	Edscha Automotive Michigan, Inc.	100.00%
Gestamp Leasing USA, LLC	Edscha Automotive Michigan, Inc.	100.00%
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai Edscha Machinery Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui li Edscha Hainan Industry Enterprise Co., Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltda.	Edscha Engineering GmbH	74.06%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Apico Automotive, Co. Ltd	Edscha Engineering GmbH	0.01%
Edscha Santander, S.A.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Shanghai Edscha Machinery Co. Ltd.	Anhui Edscha Automotive Parts, Co. Ltd.	45.00%
Edscha Briey, S.A.S.	Edscha Santander, S.A.	100.00%
Edscha do Brasil, Ltda.	Edscha Santander, S.A.	25.94%
Gestamp Real Estate Investment 2, S.L.	Edscha Burgos, S.A.	0.03%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit, S.A.S	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma, S.A.S	GMF Holding GmbH	100.00%
Gestamp Wolfsburg, GmbH	GMF Holding GmbH	100.00%
Gestamp Tallent, Ltd	Automotive Chassis Products, Plc.	100.00%
Gestamp Wroclaw Sp. Z.O.O.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent, Ltd	34.09%
Gestamp Sweden, AB	Gestamp Tallent, Ltd	0.37%

Company	Company holding the indirect interest	% Interest
Gescrap, S.L.	Sideacero, S.L.	100.00%
Gescrap Recycling S XXI	Sideacero, S.L.	80.00%
Gescrap Polska Sp. Z.O.O.	Gescrap, S.L.	100.00%
Gescrap Desarrollo, S.L.	Gescrap, S.L.	100.00%
Industrial Steel Recycling, L.L.C.	Gescrap, S.L.	0.25%
Gescrap Czech, s.r.o.	Gescrap, S.L.	30.00%
Gescrap Romania, S.R.L.	Gescrap, S.L.	99.93%
Gescrap Recycling S XXI	Gescrap, S.L.	20.00%
Ges Recycling Polska Sp. Z.O.O	Gescrap Desarrollo, S.L.	100.00%
Industrial Steel Recycling, L.L.C.	Gescrap Desarrollo, S.L.	99.75%
Gescrap GmbH	Gescrap Desarrollo, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Czech, s.r.o.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Comercio De Sucatas, S.A	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Mexico, S.A. de C.V.	Gescrap Desarrollo, S.L.	70.00%
Ges Recycling Limited	Gescrap Desarrollo, S.L.	100.00%
Gescrap Hungary, KFT	Gescrap Desarrollo, S.L.	100.00%
Ges Recycling USA, LLC	Gescrap Desarrollo, S.L.	100.00%
Ges Trading Nar S.A. de C.V.	Gescrap Desarrollo, S.L.	70.99%
Gescrap Bulgaria, EOOD	Gescrap Desarrollo, S.L.	100.00%
Gescrap Slovakia, s.r.o.	Gescrap Desarrollo, S.L.	100.00%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Desarrollo, S.L.	0.30%
Gescrap India Private Limited	Gescrap Desarrollo, S.L.	70.00%
Gescrap LT, UAB	Gescrap Desarrollo, S.L.	100.00%
Gescrap Morocco, S.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Gescrap Desarrollo, S.L.	50.00%
Beta Steel, S.L.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Slovenia d.o.o.	Gescrap Desarrollo, S.L.	100.00%
DJC Recyclage	Gescrap Desarrollo, S.L.	50.00%
Centre Recuperation Libournais	Gescrap France, S.A.R.L.	50.00%
Gescrap Rus, LLC	Industrial Steel Recycling, L.L.C.	99.90%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan, LLC	Ges Recycling USA, LLC	100.00%
Recuperaciones Férricas Integrales, S.A.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Centro, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Navarra, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Trading, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Lusoscrap, Lda	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Noroeste, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Transportes Basegar, S.A.	Recuperaciones Medioambientales Industriales, S.L.	75.00%
Gescrap Aragón, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Samper-Refeinsa Galicia, S.L.	Recuperaciones Medioambientales Industriales, S.L.	50.00%
Gescrap Catalunya, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Samper-Refeinsa Galicia, S.L.	Recuperaciones Férricas Integrales, S.A.	49.99%
Refeinsa Navarra, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Refeinsa Centro, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Reimasa Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Recuperaciones Férricas Asturianas, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%
Car Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%
Recuperaciones Medioambientales Industriales, S.L.	Gescrap Recycling S XXI	100.00%
Industrias López Soriano S.L.	Gescrap Recycling S XXI	100.00%
Industrias López Servicios Administrativos, S.L.	Cortes y Aplanaciones S.A.	5.00%
Cortes y Aplanaciones S.A.	Industrias López Soriano, S.L.	100.00%
Gestión de Neumáticos Aragón, S.A.U.	Industrias López Soriano, S.L.	100.00%
ILSACER 2000 S.L.U.	Industrias López Soriano, S.L.	100.00%
ILSSA Servicios de Mantenimiento S.L.U.	Industrias López Soriano, S.L.	100.00%
Industrias López División de transportes S.A.U.	Industrias López Soriano, S.L.	100.00%
Industrias López Servicios Administrativos, S.L.	Industrias López Soriano, S.L.	95.00%
Reciclaje Aragones de Aparatos Eléctricos y Electrónicos, S.L.U.	Industrias López Soriano, S.L.	100.00%
Recieder, S.L.	Industrias López Soriano, S.L.	99.00%
Valorización del Automóvil BCL, S.L.U.	Industrias López Soriano, S.L.	50.00%
Valorización del Automóvil CT, S.L.U.	Industrias López Soriano, S.L.	100.00%
Valorización del Automóvil, S.L.U.	Industrias López Soriano, S.L.	100.00%

Indirect investments at 31 December 2024

December 31, 2024			
Company	Company holding the indirect interest	% Interest	
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%	
Gestamp Toledo, S.A.	Gestamp Servicios, S.A.	0.01%	
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%	
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%	
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%	
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%	
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%	
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%	
Beyçelik Gestamp Otomotiv Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%	
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%	
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%	
Gestamp Proyectos Automoción 2, S.L.	Gestamp Servicios, S.A.	0.02%	
Gestamp Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.	0.19%	
Gestamp North America, INC	Gestamp Servicios, S.A.	11.29%	
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%	
Gestamp Servicios Portugal, Lda	Gestamp Servicios, S.A.	99.00%	
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	57.75%	
Gestamp Noury, S.A.S	Gestamp Vigo, S.A.	100.00%	
Gestamp Louny, S.R.O.	Gestamp Cerveira, Lda.	52.72%	
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%	
Gestamp Pune Automotive, Private Ltd.	Gestamp Cerveira, Lda.	100.00%	
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%	
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%	
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%	
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%	
Autotech Engineering R&D Uk limited	Gestamp Bizkaia, S.A.	55.00%	
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%	
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%	
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%	
Autotech Engineering (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%	
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%	
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%	
Autotech Engineering France, S.A.S.	Gestamp Bizkaia, S.A.	55.00%	
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%	
Gestamp Tooling Services, A/E	Gestamp Bizkaia, S.A.	40.00%	
Gestamp Levante, S.A.	Gestamp Linares, S.A.	11.50%	
Gestamp Hardtech, AB	Gestamp Sweden, AB	100.00%	
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%	
SCI De Tournan Sur	Gestamp Noury, S.A.S	99.90%	
Gestamp Linares, S.A.	Gestamp Toledo, S.A.	94.98%	
Gestamp Finance Mercosur, S.L.	Gestamp Toledo, S.A.	43.53%	
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Palencia, S.A.	54.34%	
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%	
Gestamp Finance Mercosur, S.L.	Gestamp Palencia, S.A.	15.66%	
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%	
Tuyauto Gestamp Morocco, S.A.	Gestamp Palencia, S.A.	100.00%	
Gestamp North America, INC	Gestamp Palencia, S.A.	11.29%	
Gestamp Ronchamp, S.A.S	Gestamp Palencia, S.A.	100.00%	
Gestamp Auto Components (Beijing) Co., Ltd.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%	
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%	
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	4.86%	
Mursolar 21, S.L.	Gestamp Aragón, S.A.	16.92%	
Gestamp North America, INC	Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	5.80%	
Gestamp Navarra, S.A.	Gestamp Metalbages, S.A.	28.63%	
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%	
Gestamp Aragón, S.A.	Gestamp Metalbages, S.A.	94.99%	
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%	
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%	
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%	
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%	
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%	
Gestamp Griwe Westerborg GmbH	Gestamp Metalbages, S.A.	100.00%	
Edscha Holding GmbH	Gestamp Metalbages, S.A.	67.00%	
Gestamp Palau, S.A.	Gestamp Metalbages, S.A.	60.00%	
Gmf Holding GmbH	Gestamp Metalbages, S.A.	100.00%	
Gestamp Services India Private, Ltd.	Gestamp Levante, S.A.	98.99%	
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.81%	
Mursolar 21, S.L.	Gestamp Navarra, S.A.	63.54%	
Gestamp Severstal Vsevolozhsk LLC	Todlem, S.L.	100.00%	
Gestamp Severstal Kaluga, LLC	Todlem, S.L.	100.00%	
Gestamp Aguascalientes, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%	
Gestamp Puebla, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%	
Gestamp Mexicana De Serv. Laborales, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%	
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%	
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%	
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%	
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%	

Company	Company holding the indirect interest	% Interest
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.94%
Gestamp Sorocaba Industria de Autopeças Ltda.	Gestamp Brasil Industria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.54%
Gestamp Holding Rusia, S.L.	Gestamp Abrera, S.A.	5.64%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Holding Rusia, S.L.	Gestamp Polska SP. Z.O.O.	24.56%
Edscha Holding GmbH	Gestamp Polska SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, LLC	Gestamp North America, INC	100.00%
Gestamp Mason, LLC.	Gestamp North America, INC	100.00%
Gestamp Alabama, LLC.	Gestamp North America, INC	100.00%
Gestamp West Virginia, LLC.	Gestamp North America, INC	100.00%
Gestamp South Carolina, LLC	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis Potosí, S.A.P.I. De C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, LLC	Gestamp North America, INC	100.00%
Gestamp Saint Clair, LLC.	Gestamp North America, INC	100.00%
Gestamp Stanton, LLC.	Gestamp North America, INC	100.00%
Todtem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Mursolar 21, S.L.	Gestamp Griwe Westerburg GmbH	19.54%
Gestamp Griwe Haynrode GmbH	Gestamp Griwe Westerburg GmbH	100.00%
Gestamp Louny, S.R.O.	Gestamp Griwe Westerburg GmbH	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento De Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral, Matriceria Y Pta. A Punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling USA, INC	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Engineering Deutschland, GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Finance Mercosur, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Finance Mercosur, S.L.	23.51%
Gestamp Baires, S.A.	Gestamp Finance Mercosur, S.L.	21.42%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	31.15%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shanghai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France, S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA, Inc.	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera De México, S.A. De C.V.	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Co., LTD	65.91%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. De C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. De C.V.	0.01%
Loire USA, Inc.	Loire Sociedad Anónima Franco Española	100.00%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Auto Components (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan), Ltd	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería Y Construcción De Matrices, S.A.U	Gestión Global de Matriceria, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matriceria, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matriceria, S.L.	99.99%
GGM Puebla Servicios Laborales, S.A. De C.V.	Gestión Global de Matriceria, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Gestión Global de Matriceria, S.L.	100.00%
GGM Puebla, S.A. de C.V.	IxCxT, S.A.	0.01%
GGM Puebla Servicios Laborales, S.A. De C.V.	IxCxT, S.A.	0.01%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Auto Components (Dongguan), Co. Ltd.	Mursolar 21, S.L.	100.00%
Çelik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding the indirect interest	% Interest
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (Shanghai), Co., Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotive Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France, S.A.S.	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, LLC.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing), Co. Ltd.	Edscha Holding GmbH	100.00%
Jui Li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Aapico Automotive, Co. Ltd	Edscha Holding GmbH	50.99%
Edscha Mechatronics Solutions, GmbH	Edscha Holding GmbH	100.00%
Edscha Aditya Automotive Systems Private Limited	Edscha Holding GmbH	50.00%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, LLC.	Edscha Automotive Michigan, Inc.	100.00%
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai Edscha Machinery Co. Ltd.	100.00%
Jui Li Edscha Holding, Co. Ltd.	Jui Li Edscha Body Systems Co. Ltd.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Jui Li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltda.	Edscha Engineering GmbH	74.06%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Aapico Automotive, Co. Ltd	Edscha Engineering GmbH	0.01%
Edscha Santander, S.A.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Shanghai Edscha Machinery Co. Ltd.	Anhui Edscha Automotive Parts, Co. Ltd.	45.00%
Edscha Briey, S.A.S.	Edscha Santander, S.A.	100.00%
Edscha do Brasil, Ltda.	Edscha Santander, S.A.	25.94%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit, S.A.S	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma, S.A.S	GMF Holding GmbH	100.00%
Gestamp Wolfsburg, GmbH	GMF Holding GmbH	100.00%
Gestamp Tallent, Ltd	Automotive Chassis Products, Plc.	100.00%
Gestamp Wroclaw Sp. Z.O.O.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent, Ltd	34.09%
Gestamp Sweden, AB	Gestamp Tallent, Ltd	0.37%

Company	Company holding the indirect interest	% Interest
Gescrap, S.L.	Sideacero, S.L.	100.00%
Gescrap Recycling S XXI	Sideacero, S.L.	80.00%
Gescrap Polska Sp. Z.O.O.	Gescrap, S.L.	100.00%
Gescrap Desarrollo, S.L.	Gescrap, S.L.	100.00%
Industrial Steel Recycling, L.L.C.	Gescrap, S.L.	0.25%
Gescrap Czech, s.r.o.	Gescrap, S.L.	30.00%
Gescrap Romania, S.R.L.	Gescrap, S.L.	99.93%
Gescrap Recycling S XXI	Gescrap, S.L.	20.00%
Ges Recycling Polska Sp. Z.O.O	Gescrap Desarrollo, S.L.	100.00%
Industrial Steel Recycling, L.L.C.	Gescrap Desarrollo, S.L.	99.75%
Gescrap GmbH	Gescrap Desarrollo, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Czech, s.r.o.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Comercio De Sucatas, S.A	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Mexico, S.A. de C.V.	Gescrap Desarrollo, S.L.	70.00%
Ges Recycling Limited	Gescrap Desarrollo, S.L.	100.00%
Gescrap Hungary, KFT	Gescrap Desarrollo, S.L.	100.00%
Ges Recycling USA, LLC	Gescrap Desarrollo, S.L.	100.00%
Ges Trading Nar S.A. de C.V.	Gescrap Desarrollo, S.L.	70.99%
Gescrap Bulgaria, EOOD	Gescrap Desarrollo, S.L.	100.00%
Gescrap Slovakia, s.r.o.	Gescrap Desarrollo, S.L.	100.00%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Desarrollo, S.L.	0.30%
Gescrap India Private Limited	Gescrap Desarrollo, S.L.	70.00%
Gescrap LT, UAB	Gescrap Desarrollo, S.L.	100.00%
Gescrap Morocco, S.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Gescrap Desarrollo, S.L.	50.00%
Beta Steel, S.L.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Slovenia d.o.o.	Gescrap Desarrollo, S.L.	100.00%
DJC Recyclage	Gescrap Desarrollo, S.L.	50.00%
Centre Recuperation Libournais	Gescrap France, S.A.R.L.	50.00%
Gescrap Rus, LLC	Industrial Steel Recycling, L.L.C.	99.90%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan, LLC	Ges Recycling USA, LLC	100.00%
Recuperaciones Férricas Integrales, S.A.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Medioambientales Industriales, S.L.	3.22%
Gescrap Centro, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Navarra, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Trading, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Lusoscrap, Lda	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Noroeste, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Transportes Basegar, S.A.	Recuperaciones Medioambientales Industriales, S.L.	75.00%
Gescrap Aragón, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Samper-Refeinsa Galicia, S.L.	Recuperaciones Medioambientales Industriales, S.L.	50.00%
Gescrap Catalunya, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Samper-Refeinsa Galicia, S.L.	Recuperaciones Férricas Integrales, S.A.	49.99%
Refeinsa Navarra, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Refeinsa Centro, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Reimasa Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Flycorp, S.L.	Recuperaciones Férricas Integrales, S.A.	96.78%
Recuperaciones Férricas Asturianas, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%
Car Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%

Appendix III

Guarantors for 2023 Syndicated Loan

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

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

Guarantors for April 2018 bond issue

Gestamp Navarra, S.A.
 Edscha Automotive Kamenice, S.R.O.
 Edscha Engineering, GmbH
 Edscha Briey, S.A.S.
 Edscha Engineering France, S.A.S.
 Edscha Automotive Hauzenberg, GmbH
 Edscha Hauzenberg Real Estate, GmbH
 Edscha Hengersberg Real Estate, GmbH
 Edscha Automotive Hengersberg, GmbH
 Edscha Holding, GmbH
 Edscha Hradec, S.r.o.
 Edscha Velky Meder, S.r.o.
 Gestamp Bizkaia, S.A.
 Edscha Santander, S.A.
 Gestamp Toledo, S.A.
 Gestamp Aveiro, S.A.
 Gestamp HardTech, AB
 Gestamp Hungaria, KFT
 Gestamp Linares, S.A.
 Gestamp Louny, S.r.o.
 Gestamp Esmar, S.A.
 Gestamp Wroclaw, Sp. Z.o.o.
 Sofedit, S.A.S.
 GMF Holding, GmbH
 Gestamp Global Tooling, S.L.

Gestamp Noury, S.A.S.
 Gestamp Palencia, S.A.
 Gestamp Polska, Sp. Z.o.o.
 Gestamp Cerveira, Ltda.
 Gestamp Ronchamp, S.A.S.
 Gestamp Servicios, S.A.
 Gestamp Vendas Novas Unipessoal, Lda.
 Gestamp Vigo, S.A.
 Gestamp Umformtechnik, GmbH
 Subgrupo Griwe
 Griwe Subgroup
 Loire S.A. Franco Española
 Gestamp Abrera, S.A.
 Gestamp Aragón, S.A.
 Gestamp Metalbages, S.A.
 Gestamp Prisma, S.A.S.
 SCI de Tournan en Brie
 Gestamp Solblank Barcelona, S.A.
 Gestamp Tallent Limited
 Gestamp Sweden, AB
 Edscha Burgos, S.A.
 Gestamp Levante, S.A.

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

Guarantors for October 2019 Schuldschein issue of bonds

Gestamp Metalbages, S.A.
 Gestamp Palencia, S.A.
 Gestamp Servicios, S.A.
 Gestamp Toledo, S.A.
 Gestamp Bizkaia, S.A.
 Gestamp Vigo, S.A.

Gestamp Navarra, S.A.
 Gestamp Polska, Sp. Z.o.o.
 Gestamp Umformtechnik, GmbH
 Sofedit, S.A.S.
 Gestamp Tallent, Ltd.

Guarantors for May 2020 European Investment Bank Loan

Edscha Automotive Hengersberg, GmbH	Gestamp Palencia, S.A.
Edscha Holding, GmbH	Gestamp Esmar, S.A.
Griwe Subgroup	Gestamp Abrera, S.A.
Edscha Automotive Hauzenberg, GmbH	Gestamp Solblank Barcelona, S.A.
Gestamp Umformtechnik, GmbH	Loire S.A. Franco Española
Edscha Hauzenberg Real Estate, GmbH	Gestamp Aragón, S.A.
Edscha Hengersberg Real Estate, GmbH	Gestamp Linares, S.A.
Edscha Engineering, GmbH	Gestamp Vigo, S.A.
Gestamp Servicios, S.A.	Gestamp Automoción, S.A.
Gestamp Navarra, S.A.	Ingeniería Global MB, S.A.
Gestamp Bizkaia, S.A.	Gestamp Ronchamp, S.A.S.
Gestamp Metalbages, S.A.	Gestamp Noury, S.A.S.
Edscha Briey, S.A.S.	Gestamp Hungaria, KFT
Sofedit, S.A.S.	Gestamp Polska, Sp. Z.o.o.
SCI de Tournan en Brie	Gestamp Wrocław, 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 HardTech, AB	Gestamp Sweden, AB
Edscha Santander, S.A.	Gestamp Levante, S.A.
Edscha Burgos, S.A.	Gestamp Global Tooling, S.L.
GMF Holding, GmbH	Gestamp Toledo, S.A.

Guarantor Companies for the Loan from the Official Credit Institute, Corporate State-owned Entity, July 2022

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



Management Discussion and Analysis of the
Financial Condition and Results of Operations for
the three months period ended June 30, 2025

Gestamp Automoción, S.A.

July 28th, 2025

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1. LEGAL NOTICE IN RELATION TO THE PRESENTATION OF FINANCIAL AND OTHER INFORMATION

1.1. Financial information and operational data

Unless otherwise indicated, all financial information in this report has been prepared in accordance with IFRS applicable at the relevant date and is presented in Euros. IFRS differs in certain significant respects from generally accepted accounting principles in the US.

In this sense, certain information presented in this report has not been prepared in accordance with IFRS or any other accounting standards and also contains alternative performance measures ("APM") as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) on October 5, 2015¹. As used in this report, this information includes "EBITDA", which represents operating profit before amortization, impairment and depreciation. This report also contains other measures such as: cash, cash equivalent and current financial assets, total financial debt and net financial debt, growth at constant exchange rates, and capex split by categories. We present these non-IFRS measures because we believe those indicators and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

In particular, we believe that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our chief operating decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. To facilitate the analysis of our operations, this indicator excludes amortization, impairment and depreciation expenses from operating profit in order to eliminate the impact of general long-term capital investment. Although we are presenting this measure to enhance the understanding of our historical operating performance, EBITDA should not be considered an alternative to operating profit as an indicator of our operating performance, or an alternative to cash flows from operating activities as a measure of our liquidity. Growth at constant exchange rates is a numerical translation of our figures from local currencies to euros, and not a description of the situation if the currencies had not moved, as this could have had some other implications on the economy and our business situation and contracts. Capex split in categories is a management judgement, and should not be considered as a substitute for additions of tangible and intangible assets, nor depreciation and amortization. The presentation of these measures is not intended to and does not comply with the reporting requirements of the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

Rounding adjustments have been made in calculating some of the financial information included in this report. Figures shown as totals in some tables and elsewhere may not be exact arithmetic aggregations of the figures that precede them.

¹ In this regard, a breakdown of the explanations, definitions and reconciliations of the APMs used in this report can be found, as applicable, in Note 4.6. of the Notes to the Consolidated Financial Statements of the Gestamp Group as of December 31, 2024, in the relevant results presentation and also in this report, all of them available both on Gestamp's corporate website (<https://gestamp.com/Investors-Shareholders/Economic-Financial-information>) and on the website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es).

1.2. Industry data

In this report, we may rely on and refer to information regarding our business and the market in which we operate and compete in. We have obtained this information from various third party sources, including providers of industry data, discussions with our customers and our own internal estimates. We cannot assure that any of this information is accurate or correctly reflects our position in the industry, and none of our internal surveys or information has been verified by any independent sources. We do not make any representation or warranty as to the accuracy or completeness of any such information set forth in this report.

1.3. Forward looking statements and other qualifications

The following discussion and analysis is based on and should be read in conjunction with our historical financials included elsewhere in this quarterly report. Certain capitalized terms used herein have the meaning set out in the offering memorandum for our senior secured notes due 2026.

The discussion includes forward looking statements, which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties, which could cause actual events or conditions to differ materially from those implied herein. Please be cautioned not to place undue reliance on these forward looking statements. These forward statements are made as of the date of this report and are not intended to give any assurance as to future results.

2. BUSINESS PERFORMANCE UPDATE

According to the International Monetary Fund (IMF World Economic Outlook – WEO as of April 2025 – latest available data), global GDP growth is expected to reach +2.8% year-on-year (YoY) in 2025, which is -0.5 percentage points below the projections in the January 2025 WEO report (+3.3% YoY). As for 2026, the IMF has also revised downward its forecast for global GDP growth to +3.0% (-0.3 percentage points below the January 2025 estimate of +3.3% YoY). However, this forecast comes in a context of high volatility and uncertainty, driven by a renewed tariff conflict initiated by the U.S. Initially, July 9th was set as the deadline to implement reciprocal tariff hikes, but on July 7th, the U.S. government announced an extension to August 1st, providing more time to conclude bilateral negotiations, and even sent letters to several countries with proposed new tariffs (e.g. increases up to 30% with the EU, Indonesia, Japan, and Canada). Despite efforts that have resulted in some limited agreements with Vietnam, Indonesia, China, and the UK, several major trading partners remain without firm deals. This fragmented negotiation landscape, and the continued threat of newly announced tariffs are perpetuating a highly volatile environment, complicating the development of coherent economic projections. The final impact on global activity remains uncertain, and the IMF warns that, if the tariffs are fully implemented, we may face the most restrictive trade environment in recent decades.

In the automotive sector, S&P Global Mobility (formerly IHS) forecasts a +0.4% increase in global production volumes for the year, reaching 89.9 million vehicles (based on IHS geographies as of July 2025), slightly above (+0.5%) the 89.5 million vehicles estimated for 2025 back in February. Initially, following the announcement of reciprocal tariffs by the U.S. on the so-called “Liberation Day” (April 2), S&P Global Mobility revised its April forecast downward to 87.9 million vehicles, implying a drop of -1.6 million units or -1.8% versus the original forecast at the beginning of the year. However, as negotiations evolved among the countries involved and the potential impact appeared to be less severe than initially expected, the subsequent three-monthly updates (May, June, and July) were revised upward, bringing the forecast back to 89.9 million units. This revision not only recovers the April downgrade but also implies an increase of +0.4 million vehicles or +0.5% compared to the February estimate.

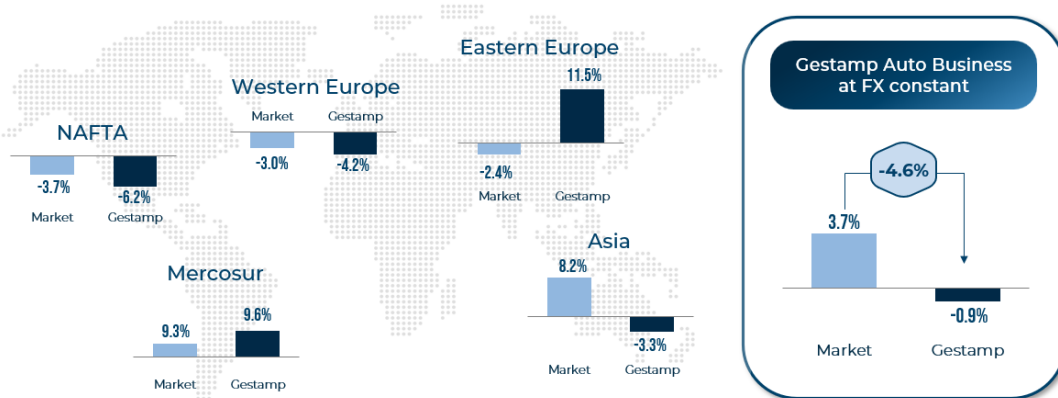
In the first half of 2025, the automotive sector experienced a +3.7% year-on-year increase in production volumes within Gestamp’s footprint (IHS data as of July 2025). This growth was mainly driven by Mercosur and Asia, which saw volume increases of +9.3% and +8.2% YoY, respectively. Conversely, the regions that experienced a decline in volumes were NAFTA (-3.7% YoY), Western Europe (-3.0% YoY), and Eastern Europe (-2.4% YoY).

In this context, Gestamp’s revenues for the first half of 2025 decreased by 4.8% year-on-year to €5,843.9 million, including a €281.0 million contribution from Gescrap. Auto revenues (excluding Gescrap) declined 4.5% YoY, primarily due to the negative impact of foreign exchange rates and lower production volumes in Western Europe and, to a lesser extent, in NAFTA. On a constant currency basis, this performance represents an underperformance versus the market of -4.6 percentage points (relative to Gestamp’s footprint – IHS data as of July 2025), or -0.6 percentage points on a weighted basis.

In terms of profitability, EBITDA in absolute terms decreased 0.1% YoY in H1 2025, reaching €641.2 million. In EBITDA margin terms, the Auto Business achieved 11.1% (or 11.3% excluding €9.5 million in costs related to the Phoenix Plan), in line with the full-year target despite the volume volatility and sector uncertainty. Gescrap’s EBITDA margin reached 8.6% in the first half of 2025.

Looking ahead to the short term, the outlook remains extremely challenging due to: a) ongoing uncertainty around the trade war and geopolitical tensions; b) limited short-term visibility in a highly volatile production volume environment; c) extraordinarily negative currency fluctuation; and d) an unfavorable geographic mix, with Asia as the main growth driver while Europe and NAFTA remain weaker. Against this backdrop, Gestamp confirms its main targets: i) a reported EBITDA margin, excluding the impact of Gescrap, in line with or slightly above the 11.0% achieved in 2024; ii) For Gescrap, the Group expects revenues and EBITDA to be similar to 2024 levels; iii) Regarding free cash flow and leverage targets, Gestamp expects to generate free cash flow (defined as change in Net Debt excluding acquisitions, dividends, share repurchases and a neutral forex – calculated by including exchange and gain losses, hyperinflation effect and certain translation differences with equity impact) within the 2024 range, and to achieve a net debt-to-EBITDA ratio below the initially set target of 1.6x reached in 2024, supported by our cost control, CAPEX discipline, and the entry of a minority partner in our Spanish assets.

H1 2025 Gestamp Auto Business Revenue Growth at FX Constant⁽¹⁾ vs. Market Production Growth in Gestamp Footprint



Underperformance of -0.6 p.p. on a weighted basis⁽²⁾ at FX constant in H1 2025

1. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Production volumes in Gestamp's footprint as of July 2025. Includes content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2025M07]. All rights reserved. Western Europe data includes Morocco in line with our reporting
2. Market and Gestamp weighted growth measured with H1 2024 geographical weights as a base

3. FINANCIAL PERFORMANCE FOR THE PERIOD

	Second Quarter			YTD June 30,		
	2024	2025	% Change	2024	2025	% Change
Consolidated Income Statement Data	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Operating income	3,137.6	2,873.6	-8.4%	6,256.1	5,920.1	-5.4%
Revenue	3,090.2	2,860.6	-7.4%	6,139.5	5,843.9	-4.8%
Other operating income	49.3	44.9	-8.9%	81.2	79.1	-2.6%
Changes in inventories	-1.9	-31.9	1578.9%	35.4	-2.9	-108.2%
Operating expenses	-2,806.7	-2,532.8	-9.8%	-5,614.2	-5,278.9	-6.0%
Raw materials and other consumables	-1,946.0	-1,721.6	-11.5%	-3,904.4	-3,622.2	-7.2%
Personnel expenses	-512.9	-481.9	-6.0%	-1,005.1	-991.7	-1.3%
Other operating expenses	-347.8	-329.3	-5.3%	-704.7	-665.0	-5.6%
EBITDA	330.9	340.8	3.0%	641.9	641.2	-0.1%
Depreciation, amortization and impairment losses	-180.5	-175.5	-2.8%	-356.7	-355.6	-0.3%
Operating profit	150.4	165.3	9.9%	285.2	285.6	0.1%
Finance income	6.9	7.8	13.0%	11.7	14.0	19.7%
Finance expenses	-59.2	-57.7	-2.5%	-110.3	-106.4	-3.5%
Exchange gains (losses)	-8.4	-25.4	202.4%	-12.9	-40.2	211.6%
Other	20.5	-2.0	-109.8%	18.9	-0.9	-104.8%
Profit from continuing operations	110.2	88.0	-20.1%	192.6	152.1	-21.0%
Income tax expense	-25.8	-18.7	-27.5%	-44.3	-33.7	-23.9%
Profit for the period	84.4	69.3	-17.9%	148.3	118.4	-20.2%
Profit (loss) attributable to non-controlling interests	-33.2	-21.3	-35.8%	-42.4	-43.8	3.3%
Profit attributable to equity holders of the parent	51.2	48.0	-6.2%	105.9	74.6	-29.6%

3.1. Revenues

During the second quarter of 2025, revenues reached €2,860.6 million, of which Body-in-White and Chassis represented €2,369.3 million, Mechanisms €269.6 million, Gescrap €120.5 million and Tooling and others €101.2 million.

Revenues in the second quarter of 2025 decreased by €229.6 million or -7.4% to €2,860.6 million versus €3,090.2 million in the second quarter of 2024 mainly due to the negative impact of exchange rates.

The level of activity, considered as the net value of revenue plus change in inventories less consumables, amounted to €1,107.1 million in the second quarter of 2025 compared to €1,142.3 million in the second quarter of 2024, a decrease of €35.2 million or -3.1%.

3.2. Operating expenses

Raw materials and other consumables. Expenses related to raw materials and other consumables decreased by €224.4 million, or -11.5%, to €1,900.6 million in the second quarter of 2025, compared to €1,946.0 million for the same period of 2024. This decrease is in line with the decrease in revenues taking into account the specific weight of raw materials in total revenues.

Personnel expenses. During the second quarter of 2025, personnel expenses decreased by €31.0 million, or -6.0%, to €481.9 million from €512.9 million for the same period in 2024.

Other operating expenses. Other operating expenses decreased by €18.5 million, or -5.3%, to €329.3 million in the second quarter of 2025 from €347.8 million for the same period of 2024.

3.3. EBITDA

EBITDA for the second quarter of 2025 reached €340.8 million, representing an increase of €9.9 million from €330.9 million for the same period in 2024.

Depreciation, amortization and impairment losses. Depreciation expense decreased by €5.0 million, or -2.8%, to €175.5 million in the second quarter of 2025 versus €180.5 million in the same period in 2024 mainly due to the extension of the useful life of certain assets carried out during fiscal year 2025.

3.4. Operating result

The operating result reached €165.3 million in the second quarter of 2025 versus €150.4 million for the same period in 2024, representing a increase of €14.9 million. This increase was mainly due to higher EBITDA and lower depreciation and amortization.

3.5. Financial result

Net financial expenses for the second quarter of 2025 decreased by €2.4 million, to €49.9 million versus €52.3 million for the same period in 2024.

3.6. Exchange differences

Exchange gains amounted to €25.4 million in the second quarter of 2025 versus losses of €8.4 million for the same period in 2024. Exchange gains in the second quarter of 2025 were mainly recorded in Turkey, China and Mexico.

3.7. Income tax expense

The tax expense was €18.7 million in the second quarter of 2025, which implies a decrease of €7.1 million compared to €25.8 million expenses for the same period in 2024. Effective tax rate for the period was 21.2%.

3.8. Result attributable to non-controlling interests

Result attributable to non-controlling interests for the second quarter of 2025 implied a positive impact of €21.3 million. The gains attributable to non-controlling interests in the second quarter of 2025 is consistent with the result of gains in those operations in which the group has non-controlling interests.

4. FINANCIAL INFORMATION BY GEOGRAPHIC SEGMENT

4.1. Revenues & EBITDA

	Second Quarter			YTD June 30,		
	2024	2025	% Change	2024	2025	% Change
Revenues	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Western Europe	1,064.8	1,053.4	-1.1%	2,203.7	2,117.4	-3.9%
Eastern Europe	479.3	490.7	2.4%	947.6	999.0	5.4%
NAFTA	688.1	560.7	-18.5%	1,294.0	1,149.3	-11.2%
Mercosur	228.1	200.7	-12.0%	422.5	393.7	-6.8%
Asia	467.1	434.6	-7.0%	955.0	903.5	-5.4%
Gescrap	162.8	120.5	-26.0%	316.7	281.0	-11.3%
Total	3,090.2	2,860.6	-7.4%	6,139.5	5,843.9	-4.8%

	Second Quarter			YTD June 30,		
	2024	2025	% Change	2024	2025	% Change
EBITDA	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Western Europe	120.7	125.0	3.6%	239.3	217.5	-9.1%
Eastern Europe	56.8	73.5	29.4%	117.9	153.3	30.0%
NAFTA	50.8	40.9	-19.5%	73.9	71.7	-3.0%
Mercosur	23.0	24.1	4.8%	45.2	42.6	-5.8%
Asia	65.6	65.6	-%	138.8	131.9	-5.0%
Gescrap	13.9	11.7	-15.8%	26.7	24.2	-9.4%
Total	330.8	340.8	3.0%	641.8	641.2	-0.1%

Western Europe

In the first half of the year, Auto revenues in Western Europe reached €2,117.4 million, representing a decline of €86.3 million or -3.9% (-4.2% at constant FX) compared to the first half of 2024. This decline was partly due to the -3.0% drop in light vehicle production volumes in the region (S&P Global Mobility data as of June 2025 for Gestamp's footprint), alongside lower raw material prices. EBITDA in the region amounted to €217.5 million, down €21.8 million or -9.1% versus H1 2024, with an EBITDA margin of 10.3%.

In the quarter, revenues reached €1,053.4 million, a decline of -€11.4 million or -1.1% (-1.2% at constant FX) compared to Q2 2024. This slight revenue decrease was mainly driven by a -2.0% drop in production volumes (S&P Global Mobility data as of July 2025 for Gestamp's footprint).

EBITDA in the quarter reached €125.0 million, an increase of €4.3 million or 3.6% versus Q2 2024. This resulted in an EBITDA margin of 11.9% in the second quarter, above the 11.3% recorded in Q2 2024.

Eastern Europe

During the first half of 2025, Auto revenues increased by €51.4 million, or 5.4% (+11.5% at constant FX) compared to the first half of 2024, reaching €999.0 million. EBITDA in Eastern Europe totaled €153.3 million during H1 2025, representing a 30.0% increase or €35.4 million versus the first half of 2024, resulting in an EBITDA margin of 15.3% for the period.

Revenues in Q2 2025 increased by €11.4 million or 2.4% (+10.2% at constant FX) compared to Q2 2024, reaching €490.7 million. The region faced FX headwinds, mainly in Turkey, which negatively impacted reported results.

In the quarter, EBITDA increased by €16.7 million or +29.4 % to €73.5 million compared to €56.8 million in the second quarter of 2024. The EBITDA margin in the quarter was 15.0 %.

NAFTA

In the first half of 2025, Auto revenues in NAFTA declined by €144.7 million, or -11.2% (-6.2% at constant FX) versus the same period last year, totaling €1,149.3 million. EBITDA in NAFTA reached €71.7 million in H1 2025, down -3.0% or -€2.2 million compared to H1 2024, with an EBITDA margin of 6.2%. EBITDA margin excluding extraordinary Phoenix Plan costs reached 7.1% in H1 2025 versus 6.6% in the previous year.

Revenues in Q2 2025 decreased by -€127.4 million or -18.5% (-10.7% at constant exchange rates) versus Q2 2024, totaling €560.7 million. The region experienced FX headwinds, both in Mexico and the United States.

During Q2 2025, EBITDA in the region fell to €40.9 million, a decrease of -€9.9 million or -19.5% compared to Q2 2024. The EBITDA margin slightly deteriorated to 7.3% in the quarter (7.7% excluding Phoenix Plan extraordinary costs).

Mercosur

Auto revenues in Mercosur amounted to €393.7 million in the first half of 2025, representing a decline of €28.8 million or -6.8% (+9.6% at constant FX) compared to the €422.5 million recorded in H1 2024. EBITDA declined to €42.6 million in the first six months of 2025, down €2.6 million from €45.2 million in the first six months of 2024. The EBITDA margin stood at 10.8% at the end of the period.

In the second quarter, revenues in the region fell by -€27.4 million or -12.0% (+4.9% at constant exchange rates) versus Q2 2024, reaching €200.7 million. The region faced FX headwinds, both from Brazil and Argentina.

Q2 2025 EBITDA reached €24.1 million, an increase of €1.1 million compared to the €23.0 million in Q2 2024. The EBITDA margin in the region reached 12.0% in Q2 2025, above the 10.1% recorded in Q2 2024.

Asia

During the first six months of 2025, Auto revenues reached €903.5 million, a decline of €51.5 million or -5.4% (-3.3% at constant FX) compared to H1 2024. EBITDA in Asia amounted to €131.9 million in H1 2025, down -5.0% or €6.9 million versus the €138.8 million recorded in H1 2024. The EBITDA margin in the region stood at 14.6% for the period.

In the second quarter of 2025, revenues totaled €434.6 million, a decline of -€32.5 million or -7.0% (-1.6% at constant exchange rates) versus Q2 2024.

EBITDA in Asia reached €65.6 million in Q2 2025, a slight increase of +0.0% or €0.0 million compared to the same period in 2024. The EBITDA margin in the region stood at 15.1% in Q2 2025, above the 14.0% recorded in Q2 2024.

Gescrap

For the first six months of the year, Gescrap recorded revenues of €281.0 million and EBITDA of €24.2 million, with an EBITDA margin of 8.6%.

Gescrap's revenues in Q2 2025 declined to €120.5 million, representing a -26.0% or €42.3 million decrease compared to Q2 2024.

EBITDA for the quarter decreased to €11.7 million, a decrease of € -2.2 million, or -15.8 % compared to 2Q 2024. This translates into an EBITDA margin of 9.7 % in the second quarter of the year, up from 8.5 % in 2Q 2024.

5. INFORMATION ON CASH FLOW STATEMENT

	Second Quarter		YTD June 30,	
	2024	2025	2024	2025
	(Millions of Euros)		(Millions of Euros)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year before taxes and minority interest	110.2	88.1	192.6	152.1
Adjustments to profit	220.7	252.6	449.3	489.1
Depreciation and amortization of fixed assets	180.4	175.6	356.7	355.6
Financial income	-6.9	-7.8	-11.7	-14.0
Financial expenses	59.2	57.8	110.4	106.4
Total exchange rate differences	8.4	25.4	13.0	40.2
Share of profits from associates - equity method	-0.0	-2.0	-0.0	-3.0
Change in fair value of financial instruments	-0.0	-0.0	-0.0	-0.0
Gains or losses on disposal of financial instruments	0.0	0.0	-0.0	1.2
Inflation result	-20.5	3.6	-19.0	2.5
TOTAL EBITDA	330.9	340.7	641.9	641.2
Other Adjustments to profit	-6.0	26.3	-14.3	20.9
Change in provisions	-4.0	-1.8	-5.0	-4.1
Grants released to income	-1.7	-1.3	-4.6	-3.4
Profit from disposal of fixed assets	-0.6	1.0	-0.8	-0.1
Unrealized exchange rate differences	4.7	26.0	-3.9	24.7
Other income and expenses	1.6	2.4	0.0	3.7
Changes in working capital	85.0	144.7	-28.8	69.8
(Increase)/Decrease in Inventories	-55.4	50.4	-141.6	-10.5
(Increase)/Decrease in Trade and other receivables	111.5	228.5	-283.0	-21.8
(Increase)/Decrease in Other current assets	-14.8	2.6	-66.5	-21.6
Increase/(Decrease) in Trade and other payables	11.3	-142.1	424.4	108.5
Increase/(Decrease) in Other current liabilities	32.5	5.3	37.9	15.2
Other cash-flows from operating activities	-84.6	-78.7	-138.7	-125.6
Interest paid	-67.8	-70.6	-112.3	-101.2
Interest received	6.9	7.8	11.7	14.0
Proceeds (payments) of income tax	-23.7	-16.0	-38.1	-38.4
Cash flows from operating activities	331.2	433.0	460.1	606.3

	Second Quarter		YTD June 30,	
	2024	2025	2024	2025
CASH FLOWS FROM INVESTING ACTIVITIES	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>	
Payments on investments	-291.7	-288.7	-574.2	-545.4
Group companies and associates	0.0	-14.8	0.0	-14.8
Incorporation of cash and cash equivalents business combination	0.0	0.9	0.0	0.9
Intangible assets	-29.7	-26.4	-53.4	-48.1
Property, plant and equipment	-205.1	-247.7	-463.9	-482.6
Other financial assets	-56.9	-0.7	-56.9	-0.7
Proceeds from divestments	-80.3	91.4	7.0	150.9
Intangible assets	-2.4	0.2	1.0	0.8
Property, plant and equipment	5.0	3.7	5.3	5.6
Other financial assets	-83.0	50.8	0.8	107.7
Assets held for sale	0.0	36.7	0.0	36.7
Grants, donations and legacies received	-19.0	-8.8	-13.4	-8.7
Cash flows from investing activities	-391.1	-206.0	-580.6	-403.3
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds and payments on equity instruments	-35.0	-29.6	-31.6	-26.5
Purchase of shares from non-controlling interests	-23.2	0.0	-23.2	-11.6
Contribution of funds from non-controlling interests	0.4	0.2	0.9	0.2
Change in non-controlling interests	0.2	0.6	1.1	-0.1
Own shares	-3.0	0.2	-4.2	1.8
Other equity movements	-9.6	-30.6	-6.2	-16.7
Proceeds and payments on financial liabilities	222.5	13.5	63.4	-8.7
Proceeds from	88.2	246.1	334.2	415.4
Interest-bearing loans and borrowings	73.1	39.3	317.6	207.9
Net increase of credit lines and commercial discount	17.8	207.5	17.8	207.5
Borrowings from Group companies and associates	-1.6	0.0	-1.6	0.0
Other borrowings	-1.0	-0.8	0.5	0.0
Repayment of	134.3	-232.6	-270.7	-424.1
Interest-bearing loans and borrowings	-131.7	-205.8	-203.8	-364.9
Net decrease of credit lines and commercial discount	265.8	-26.3	-66.8	-56.8
Borrowings from Group companies and associates	0.0	0.0	0.0	-1.7
Other borrowings	0.3	-0.5	-0.1	-0.7
Payments on dividends and other equity instruments	-5.0	-11.4	-45.1	-39.0
Dividends	-5.0	-11.4	-45.1	-39.0
Cash flows from financing activities	182.5	-27.5	-13.2	-74.1
Effect of changes in exchange rates	5.8	-55.0	9.9	-67.5
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS	128.5	144.5	-123.7	61.4

5.1. Cash flow from operating activities

Cash flow from operating activities in the second quarter of 2025 reached €433.0 million, a increase of €101.8 million from €331.2 million for the same period of 2024. This increase was mainly due to the decrease in working capital of €59.8 million compared to the same period of 2024.

5.2. Working capital

Working capital represented a cash inflow of €144.7 million during the second quarter of 2025 versus a cash inflow of €85.0 million in the second quarter of 2024.

Our working capital requirements are largely derived from our trade accounts receivable and other accounts receivable, which are comprised primarily of amounts owed by our customers as well as accounts receivable with the Public Treasury for payments on account of taxes or tax refunds, inventories comprised primarily of raw materials (primarily steel), and other current assets.

Our accounts payable to suppliers and other accounts payable correspond to the amounts payable for the purchase of raw materials and services, amounts payable to the Treasury for taxes and payments to our employees for accrued remuneration. Historically, we have financed our working capital needs through the funds generated by our operations, as well as loans from financial entities and funds from other sources of financing.

5.3. Cash flow used in investing activities

Cash flow used in investing activities during the second quarter of 2025 decreased by €185.0 million to €206.0 million from €391.1 million for the same quarter of 2024. The investments in the second quarter of 2025 were mainly focused on projects in Spain, NAFTA and Czech Republic.

5.4. Cash flow from financing activities

Cash flow used by financing activities during the second quarter of 2025 amounted to €27.5 million compared to €182.5 million during the same quarter of 2024. During the second quarter of 2025, €11.4 million in dividends were paid out compared to €5.0 million during the same quarter of 2024.

6. INVESTMENTS IN FIXED ASSETS

	Second Quarter		YTD June 30,	
	2024	2025	2024	2025
Capital expenditures	(Millions of Euros)		(Millions of Euros)	
Intangible assets	29.6	28.8	54.6	51.2
Tangible assets	126.3	197.8	330.9	363.6
Total (excl IFRS 16)	155.9	226.6	385.5	414.8
- Effect IFRS 16	42.9	54.8	49.3	71.0
Total	198.8	281.4	434.8	485.8

Investments in fixed assets during the second quarter of 2025 amounted to €281.4 million compared to the €198.8 million for the second quarter of 2024. This represents a 9.8% of our revenues. Investments in fixed assets consist mainly of property, plant and equipment.

Intangible capital expenditures during the second quarter of 2025 amounted to €28.8 million and includes expenditure on intangible assets such as research and development costs.

Contractual obligations

Our contractual obligations provide for payments primarily in accordance with our outstanding financial debt, including financial obligations arising from senior secured bonds, but excluding financial derivatives.

	As of June 30, 2025			
	Total	Less than 1 year	1 - 5 years	More than 5 years
Contractual obligations	(Millions of Euros)			
Interest bearing loans and borrowings	2,950.3	1,182.2	1,768.1	0.0
Financial leases and operating leasing	463.7	56.5	199.9	207.3
Borrowings from associated companies	16.3	3.2	8.1	5.0
Other financial debts	47.0	18.6	18.0	10.4
Total Financial Debts	3,477.2	1,260.5	1,994.1	222.7
Non interest bearing loans	3.8	0.0	1.3	2.5
Current non-trade liabilities	248.9	210.3	38.5	0.0
Total Contractual Obligations	3,729.8	1,470.8	2,033.9	225.1

7. INFORMATION ON CONSOLIDATED BALANCE SHEET

	June 30, 2024	December 31, 2024	June 30, 2025
Consolidated Balance Sheet Data:	<i>(Millions of Euros)</i>		
Non-current assets	6,321.1	6,421.0	6,351.7
Intangible assets	570.2	575.8	566.1
Property, plant and equipment	5,013.2	5,173.2	5,110.1
Financial assets	142.0	92.5	69.5
Deferred tax assets	595.7	579.5	606.0
Current assets	4,198.7	4,064.9	4,090.3
Assets held for sale	0.0	43.7	30.8
Inventories	653.3	584.5	602.0
Assets from contract with customers	750.9	720.5	780.8
Trade and other receivables	1,343.4	1,163.2	1,126.0
Other current assets	197.0	168.3	197.3
Financial assets	201.0	227.6	134.9
Cash and cash equivalent	1,053.1	1,157.1	1,218.5
Total assets	10,519.8	10,485.9	10,442.0

	June 30, 2024	December 31, 2024	June 30, 2025
Consolidated Balance Sheet Data:	<i>(Millions of Euros)</i>		
Equity	2,973.0	3,009.5	2,867.7
Equity attributable to shareholders of the parent	2,272.7	2,283.6	2,133.9
Equity attributable to non-controlling interest	700.3	725.9	733.8
Non-current liabilities	3,372.9	3,361.4	2,894.7
Deferred income	76.8	106.3	93.8
Provisions	176.2	169.8	170.7
Non-trade liabilities	2,720.5	2,717.9	2,259.0
Deferred tax liabilities	384.6	352.5	356.6
Other non-current liabilities	14.8	14.9	14.6
Current liabilities	4,173.9	4,115.0	4,679.6
Liabilities held for sale	0.0	3.7	1.2
Non-trade liabilities	929.8	1,048.0	1,470.8
Trade and other payables	3,184.1	3,033.3	3,166.4
Provisions	17.6	16.9	12.7
Other current liabilities	42.4	13.1	28.5
Total equity and liabilities	10,519.8	10,485.9	10,442.0

7.1. Liquidity

Available Liquidity

Available liquidity consists of cash and cash equivalents and undrawn lines of credit, as shown in our consolidated financial statements, without adjusting non-controlling interests or accessibility restrictions due to the rules applicable to the Group's subsidiaries.

As of June 30, 2025, the Group's liquidity position amounted to €2,078.4 million and included: Cash and other liquid assets amounting to €1,218.5 million, current financial investments for €134.9 million (including loans granted, portfolio of current securities and other current financial investments), available and undrawn credit lines amounting to €225.0 million and Revolving Credit Facility amounting to €500.0 million.

In addition, the debt maturities for the next 12 months as of June 30, 2025 amounted to €1,260.5 million (€1,185.4 million from loans and other loans and financial debts with associates and the rest corresponding to financial leases) and, in the second quarter of 2025, the net cash flow used in investment activities (not including purchases and income between companies) amounted to €206.0 million, while the net cash flow from operating activities amounted to €433.0 million.

Liquidity Risk Management

The Group manages liquidity risk by seeking the availability of cash to cover its cash needs and the maturity of the debt for a period of 12 months, thus avoiding the need to raise funds under unfavorable conditions to cover short-term needs. This liquidity risk management over the next 12 months is complemented by an analysis of the Group's debt maturity profile, seeking an adequate average maturity and, therefore, refinancing short-term maturities in advance, especially the first two years following. As of June 30, 2025, the average maturity of the Group's net financial debt was 2.91 years (estimated considering the use of cash and credit lines with a maturity of more than 12 months to repay the short-term debt).

Our main source of liquidity is our operating cash flow, which is analyzed above. Our ability to generate cash from our operations depends on our future operating performance, which in turn depends, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control.

We believe that the potential risks to our liquidity include: (i) a reduction in operating cash flows due to a lowering in operating profit from our operations, which could be caused by a downturn in our performance or in the industry as a whole ; (ii) the failure or delay of our customers to make payments owed to us; (iii) the failure to maintain low working capital requirements; and (iv) the need to fund expansion and other development capital expenditures.

In the event of lack of liquidity, we may be forced to reduce or delay our business activities and capital expenditures, sell our assets, or obtain additional debt or equity financing.

8. OTHER RELEVANT FINANCIAL DATA

	YTD June 30,	
	2024	2025
Other Financial Data	(Millions of Euros)	
EBITDA	641.9	641.2
Cash, cash equivalent and current financial assets	1,254.1	1,335.9
Total Financial Debt	3,445.6	3,477.2
Total Net Financial Debt	2,191.5	2,141.3

	YTD June 30,	
	2024	2025
	(Millions of Euros)	
Operating profit	285.2	285.6
<i>Adjusted for:</i>		
Depreciation, amortization and impairment losses	356.7	355.6
EBITDA	641.9	641.2

Cash, cash equivalents and current financial assets as of June 30, 2025 amounted to €1,335.9 million (including cash and equivalents of €1,218.5 million and current financial investments of €117.4 million).

Non-trade liabilities not considered financial debt as of June 30, 2025 are: €43.2 million in derivative financial instruments, €205.6 million of non-interest bearing short-term liabilities (of which €150.2 million correspond to suppliers of fixed assets and €31.2 million to interim dividend) and €3.8 million of non-interest bearing long-term liabilities.

Net financial debt as of June 30, 2025 amounted to €2,141.3 million. Net financial debt decreased by €50.2 million during the last twelve months from €2,191.5 million in June 30, 2024.