20220714094600

Gestamp Holding China AB
Org nr 556790-3215

Årsredovisning för räkenskapsåret 2021

Styrelsen avger följande årsredovisning.

Innehåll Sida

- förvaltningsberättelse 2
- resultaträkning 4
- balansräkning 5
- noter 7

Om inte annat särskilt anges, redovisas alla belopp i tusental kronor. Uppgifter inom parentes avser föregående år.

Undertecknad styrelseledamot i Gestamp Holding China AB intygar, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämma den 2022 . 06 . 30.

Årsstämman beslöt att godkänna styrelsens förslag beträffande den uppkomna förlusten.

Madrid den 2022 . 06 . 30

Francisco José Riberas Mera

20220714094631

Gestamp Holding China AB
Org nr 556790-3215

Årsredovisning för räkenskapsåret 2021

Styrelsen avger följande årsredovisning.

Innehåll Sida

- förvaltningsberättelse 2
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Om inte annat särskilt anges, redovisas alla belopp i tusental kronor. Uppgifter inom parentes avser föregående år.

20220714094462

Förvaltningsberättelse

Styrelsen för Gestamp Holding China AB med säte i Luleå, Sverige, organisationsnummer 556790-3215, avger härmed årsredovisning för tiden 1 januari - 31 december 2021.

Ägarförhållanden

Gestamp Holding China AB ägs till 69 % av Gestamp HardTech AB som i sin tur är helägt av Gestamp Sweden AB. Vid utgången av räkenskapsåret 2021 ägde Cofides, S.A. 23% och Gestamp Automoción, S.A. 8 % av aktierna i bolaget. Under januari 2022 överlät Cofides, A.S. sin ägarandel till Gestamp Automoción, S.A. så att vid utgången av januari 2022 ägdes Gestamp Holding China AB till 31% av Gestamp Automoción, S.A. Slutligt moderföretag i Gestampkoncernen utgörs av Acek Desarrollo Y Gestión Industrial, S.L. Årsredovisning för detta företag kan erhållas hos Registro Mercantil de Madrid.

Gestamp Holding China AB koncernen - verksamhet

Den 20 april 2010 överfördes samtliga aktier i Gestamp Autocomponents Co Ltd genom apportemission från Gestamp HardTech AB. Vidare tillkom en ny delägare i Gestamp Holding China AB vilket ändrade ägarförhållandet så att Gestamp HardTech äger 69 % av aktierna i bolaget. Verksamheten i dotterbolaget Gestamp Autocomponents Co Ltd utvisar för året ett resultat efter finansiella poster på 41 MSEK (22 MSEK).

Marknad

Den största marknaden är Kina.

Gestamp Holding China koncernen - Resultat, framtida utveckling och andra upplysningar

Bolagets verksamhet är att förvalta aktierna i Gestamp Autocomponents Co Ltd. En värdering baserat på dotterbolagets strategiska plan visar ett övervärde efter skatt på 1 886 MSEK.

Flerårsjämförelse

Bolagets ekonomiska utveckling i sammandrag.

		2021	2020	2019	2018	2017
Resultat efter finansiella poster	tkr	-200	-184	-179	-214	-194
Balansomslutning	tkr	350 719	350 725	350 755	351 002	350 777
Soliditet	%	99,3	99,3	99,4	99,3	99,5

Förändring av eget kapital

	Aktie-kapital	Reserv-fond	Balanserat resultat	Årets resultat	Summa eget kapital
Eget kapital 2020-12-31	349 003	-	-468	-184	348 351
Omföring av föregående års resultat			-184	184	-
Årets resultat				-200	-200
Eget kapital 2021-12-31	**349 003**	**0**	**-652**	**-200**	**348 151**

Aktiekapitalet består av 349.002.976 st aktier.

20220714094463

Förslag till behandling av förlust

Till årsstämmans förfogande står följande medel:

Balanserade medel		-651 983
Årets resultat		-200 023
	kronor	-852 006

Styrelsen föreslår att den ansamlade förlusten disponeras så att

i ny räkning överförs		-852 006
	kronor	-852 006

20220714094644

Resultaträkning	**Not**	**2021**	**2020**
Övriga externa kostnader	3, 4	-168	-163
Rörelseresultat		-168	-163
Resultat från finansiella poster			
Räntekostnader och liknande resultatposter	5	-32	-21
Summa resultat från finansiella poster		-32	-21
Resultat efter finansiella poster		-200	-184
Skatt på årets resultat		-	-
Årets förlust		-200	-184

20220714094655

Balansräkning	**Not**	**2021-12-31**	**2020-12-31**
Tillgångar			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	350 718	350 718
Summa anläggningstillgångar		350 718	350 718
Omsättningstillgångar			
Kortfristiga fordringar			
Övriga kortfristiga fordringar		1	1
Kassa och bank		-	6
Summa omsättningstillgångar		1	7
Summa tillgångar		350 719	350 725

20220714094566

Balansräkning	Not	2021-12-31	2020-12-31
Eget kapital och skulder			
Eget kapital	7		
Bundet eget kapital			
Aktiekapital		349 003	349 003
Fritt eget kapital	8		
Balanserad vinst eller förlust		-652	-468
Årets förlust		-200	-184
		-852	-652
Summa eget kapital		348 151	348 351
Kortfristiga skulder			
Skulder till koncernföretag		2 411	2 220
Upplupna kostnader och förutbetalda intäkter	9	157	154
Summa kortfristiga skulder		2 568	2 374
Summa eget kapital och skulder		350 719	350 725

20220714094467

Noter

Not 1 Redovisnings- och värderingsprinciper

Redovisnings- och värderingsprinciper
Årsredovisningen för Gestamp Holding China AB har upprättats enligt årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Redovisningsprinciperna är oförändrade jämfört med föregående år.

Koncerntillhörighet
Gestamp Holding China AB har ett helägt dotterbolag Gestamp Autocomponents Co Ltd som förvärvades 20 april 2010. Gestamp Holding China AB ägs till 69 % av Gestamp HardTech AB (reg.nr 556387-7330) som i sin tur är helägt av Gestamp Sweden AB (reg.nr 556667-6796). Gestamp Sweden AB ägs till 1 % av Gestamp Bizkaia, S.A, till 93,15 % av Gestamp Automoción, S.A., till 5,48 % av Gestamp Servicios, S.A. och resterande del ägs av Gestamp Tallent Ltd. Gestamp Bizkaia S.A och Gestamp Tallent Ltd. ägs i sin tur av Gestamp Automocion S.A. Slutligt moderföretag i Gestampkoncernen utgörs av Acek Desarrollo Y Gestión Industrial, S.L.

Koncernredovisning
Moderföretag i den största koncernen där Gestamp Holding China AB är dotterföretag och koncernredovisning upprättas är Acek Desarrollo Y Gestión Industrial, S.L. Moderföretag i den minsta koncern där Gestamp Holding China AB är dotterföretag och koncernredovisning upprättas är Gestamp Automocion, S.A. Årsredovisning för detta företag kan erhållas hos Registro Mercantil de Madrid Med stöd av ÅRL 7 kap. 2§ upprättas ingen särskild koncernredovisning för denna underkoncern, utan koncernredovisningen ingår i den koncernredovisning som upprättas av Gestamp Automocion, S.A.

Utländska valutor
Monetära tillgångs- och skuldposter i utländsk valuta värderas till balansdagens kurs. Transaktioner i utländsk valuta omräknas enligt transaktionsdagens avistakurs.

Skatter
Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller på balansdagen. Uppskjutna skatter värderas utifrån de skattesatser och skatteregler som är beslutade för balansdagen.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

Fordringar och skulder nettoredovisas endast när det finns en legal rätt till kvittning.
Aktuell skatt, liksom förändring i uppskjuten skatt, redovisas i resultaträkningen om inte skatten är hänförlig till en händelse eller transaktion som redovisas direkt i eget kapital. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

Kortfristiga fordringar och skulder
Kortfristiga fordringar och skulder avser fordringar och skulder eller del av dessa som förfaller inom ett år.

20220714094468

Not 2 Hållbarhetsrapport

Gestamp Holding China AB upprättar inte någon hållbarhetsrapport. Bolaget omfattas av koncernens hållbarhetsrapportering som upprättas av Gestamp Automoción, S.A.

Not 3 Löner, andra ersättningar och sociala kostnader

	2021	2020

Gestamp Holding China AB har inte haft några anställda och därmed inte betalat ut några löner och ersättningar.

Styrelseledamöter och ledande befattningshavare
Antal styrelseledamöter på balansdagen

Män	3	3
Totalt	3	3

Not 4 Inköp och försäljning mellan koncernföretag

		2021	2020
Nedan anges andelen av årets inköp och försäljning avseende koncernföretag.			
Inköp	(%)	-	-
Försäljning	(%)	-	-

Not 5 Räntekostnader och liknande resultatposter

	2021	2020
Räntekostnader övriga	-	-
Räntekostnader inom Gestampkoncernen	-32	-21
Kursdifferenser inom Gestamapkoncernen	-	-
Summa	-32	-21

20220714094469

Not 6 Andelar i koncernföretag

Namn	Kapitalandel %	Rösträttsandel %	Bokfört värde 21-12-31	Bokfört värde 20-12-31
Gestamp Autocomponents (Kunshan) Co Ltd, Kina	100	100	350 718	350 718
Summa			350 718	350 718

Not 7 Aktiekapital

Aktiekapitalet består av 349.002.976 st aktier med kvotvärde 1 kr.

Not 8 Förslag till behandling av förlust

Till årsstämmans förfogande står följande medel:

Balanserade medel		-651 983
Årets resultat		-200 023
	kronor	-852 006

Styrelsen föreslår att den ansamlade förlusten disponeras så att

i ny räkning överförs		-852 006
	kronor	-852 006

Not 9 Upplupna kostnader och förutbetalda intäkter

	2021-12-31	2020-12-31
Övriga poster	157	154
Summa	157	154

20220714094470

Luleå 2022-06-30

Francisco José Riberas Mera
Styrelseordförande

Francisco López Peña

David Vázquez Pascual

Vår revisionsberättelse har lämnats 2022-06-30

Ernst & Young AB

Fredrik Lundgren
Auktoriserad revisor

20220714094711

Building a better working world

Revisionsberättelse

Till bolagsstämman i Gestamp Holding China AB, org.nr 556790-3215

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Gestamp Holding China AB för räkenskapsåret 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Gestamp Holding China ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Gestamp Holding China AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

20220714094772

Building a better working world

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Gestamp Holding China AB för räkenskapsåret 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Gestamp Holding China AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Skellefteå 2022-06-30

Ernst & Young AB

Fredrik Lundgren
Auktoriserad revisor

A member firm of Ernst & Young Global Limited

20220714094 73

Audit Report on Financial Statements
issued by an Independent Auditor

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

202207140947

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

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

Gestamp

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

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GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2021 AND DECEMBER 31, 2020
(In thousands of euros)

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

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2021 AND DECEMBER 31, 2020
(In thousands of euros)

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

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GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

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

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

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

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

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

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

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

(In thousands of euros)

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

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

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

(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Note 17)	Translation differences (Note 18)	Interim Dividend (Note 17)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
AT JANUARY 1, 2020	**287,757**	**(2,872)**	**61,591**	**1,951,058**	**(363,222)**	**(31,601)**	**1,902,711**	**489,406**	**2,392,117**
Profit/ (Loss) for the period				(151,055)			(151,055)	7,199	(143,856)
Fair value adjustments (hedge) (Note 23.b.1))				11,075			11,075		11,075
Variation in translation differences (Note 18)					(237,207)		(237,207)	(46,867)	(284,074)
Actuarial gains and losses				(7,022)			(7,022)	7	(7,015)
Total comprehensive income				**(147,002)**	**(237,207)**		**(384,209)**	**(39,661)**	**(423,870)**
Dividends distributed by the Parent Company (Note 17.2)				(31,612)		31,612			
Dividends distributed by subsidiaries (Note 17.2 and Note 19)								(7,414)	(7,414)
Own Shares acquisition (Note 17.2)		1,523		(650)			873		873
Increased ownership interest in companies with previous control (Note 2.b)				(517)			(517)	(1,540)	(2,057)
Other movements				(9,389)		(11)	(9,400)	3,342	(6,058)
AT DECEMBER 31, 2020	**287,757**	**(1,349)**	**61,591**	**1,761,568**	**(600,429)**		**1,509,458**	**444,133**	**1,953,591**

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GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

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

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

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021

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

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

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

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

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

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

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

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

ESEF Regulations: Key elements

Name of reporting entity: Gestamp Automoción, S.A.
Domicile of entity: Abadiano (Vizcaya, Spain), Lebario Industrial Estate
Legal form of entity: Limited Company
Country of incorporation: Spain
Address of entity's registered office: Lebario Industrial Estate, Abadiano (Vizcaya)
Principal place of business: Spain
Description of nature of entity's operations and principal activities: Manufacture of metal components for the automotive industry
Name of parent entity: Gestamp Automoción, S.A.
Name of ultimate parent of Group: Acek, Desarrollo y Gestión Industrial, S.L.

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COVID-19

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

Production volumes of light vehicles 2020 fell by 16.2% with respect to pre-pandemic estimates for that year. Now, in 2021, these volumes have grown by only 1.2% compared to 2020. Despite the current uncertainty regarding pandemic developments and supply chain issues in the automotive sector, industry estimates for the years 2022 and 2023 are forecasting an increase in light vehicle production.
Taking into account the Group's performance since the start of the pandemic and the positive effect of the measures already implemented, no significant doubts have arisen that could create uncertainty regarding the Group's continuity.

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

Climate change

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

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

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

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

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

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

Note 2. Scope of Consolidation

2.a Breakdown of scope of consolidation

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

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

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

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

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

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

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

2.b Changes in the scope of consolidation

2021

Inclusion in the scope of consolidation due to formation

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

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Changes in ownership percentage

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

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

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

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

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

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

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

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

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

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

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

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

2020

The main changes during 2020 were the following:

Capital increases

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

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

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

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

Changes in ownership percentage

- On 11 March 2020, the Parent Company acquired 100% of the equity interests of the subsidiary Gestamp Finance Slovakia S.R.O. by purchasing 75% from the subsidiary Edscha Holding GmbH.

- On 11 March 2020, the subsidiary Beyçelik Gestamp Otomotive Sanayi, A.S. acquired 30% of MPO Prodivers Rezistent, S.R.L., thereby acquiring 100% of this company.

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

Change of name

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

Note 3. Business combinations

2021

There were no business combinations in 2021.

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2020

There were no business combinations in 2020.

Note 4. Basis of presentation

4.1 True and fair view

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

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

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

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

4.2 Comparison of information

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

4.3 Basis of consolidation

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

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

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

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

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

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

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

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

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

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

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

Subsidiaries

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

Associates

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

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

Translation of financial statements of foreign companies

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

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

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

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

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

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

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

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

Transactions between companies included in the scope of consolidation

The following transactions and balances were eliminated upon consolidation:

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

Non-controlling interests

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

4.4 Going concern

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

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

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

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

4.5 Argentina hyperinflation adjustment

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

- Separation and identification of all balance sheet items between monetary and non-monetary. The monetary items are cash and the balances receivable or payable in Argentine pesos, including the assets from customer contracts. The non-monetary items are intangible assets, property, plant and equipment, tooling and other similar assets. The income statement and equity items are also deemed to be non-monetary items for the purposes of calculating hyperinflation. No significant items measured at current cost were identified.

- Non-monetary assets and liabilities: These assets were recognised at cost from their acquisition date. These items are restated from their acquisition date, multiplying the carrying amount at historical cost by the index obtained as a result of dividing the index at year-end by the index at the acquisition date.

- Income and expenses: These items were restated in line with the performance of the price index from the date on which they were recognised until the period-end date.

- The Income Statement of the Argentinian companies in the Consolidated Financial Statements was translated to euros at the year-end exchange rate.

- Calculation and recognition of the deferred taxes arising from the change in accounting values with respect to tax values.

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

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

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

		Thousands of euros					
		31-12-21			31-12-20		
		Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	Total	Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	Total
Plant and other PP&E	(Note 11)	13,362	26,652	40,014	10,209	21,352	31,561
Intangible Assets		4	13	17	10	9	19
Deferred tax liabilities	(Note 29)	(4,678)	(9,333)	(14,011)	(2,555)	(5,340)	(7,895)
EFFECT NON-MONETARY ASSETS AND LIABILITIES (Assets increase)		8,688	17,332	26,020	7,664	16,021	23,685
Revenue		(3,928)	(9,654)	(13,582)	2,584	4,800	7,384
Cost of materials used		1,515	5,319	6,834	(1,378)	(2,733)	(4,111)
Personnel expenses		1,396	2,626	4,022	(768)	(1,807)	(2,575)
Other operating expenses		703	1,202	1,905	(416)	(747)	(1,163)
EFFECT ON EBITDA		(314)	(507)	(821)	22	(487)	(465)
Depreciation and amortisation and impairment		1,432	2,835	4,267	871	1,994	2,865
Finance income		(15)	21	6	23	26	49
Finance expenses		35	150	185	(27)	(154)	(181)
Exchange gains (losses)		115	181	296	(245)	(327)	(572)
Income tax		1,977	4,286	6,263	499	1,074	1,573
Result of exposure to inflation		(162)	(1,799)	(1,961)	365	(15)	350
EFFECT ON RESULTS FOR THE YEAR		3,068	5,167	8,235	1,508	2,111	3,619
EFFECT ON RESERVES (Losses from previous years)		6,115	14,776	20,891	4,607	12,665	17,272
PRIOR EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)		**(17,871)**	**(37,275)**	**(55,146)**	**(13,779)**	**(30,797)**	**(44,576)**
Effect non-controlling interests due allocation of translation differences		(5,353)	(10,861)	(16,214)	(4,303)	(9,370)	(13,673)
Effect non-controlling interests due allocation of income and expenses		892	1,474	2,366	751	1,387	2,138
Effect non-controlling interests due allocation of reserves		1,875	3,942	5,817	1,124	2,555	3,679
EFFECT ON NON-CONTROLLING INTEREST (Liability increase)		(2,586)	(5,445)	(8,031)	(2,428)	(5,428)	(7,856)
TOTAL EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)	**(Note 18)**	**(12,518)**	**(26,414)**	**(38,932)**	**(9,476)**	**(21,427)**	**(30,903)**
TOTAL EFFECT ON INCOME AND EXPENSES (Expense)		**2,176**	**3,693**	**5,869**	**757**	**724**	**1,481**
EFFECT ON RESERVES (Liabilities decrease/losses from previous years)		**4,240**	**10,834**	**15,074**	**3,483**	**10,110**	**13,593**

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

4.6 Alternative performance measures

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

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

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

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

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

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

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

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

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

EBIT (Earnings Before Interest and Taxes)

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

CAPEX

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

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

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

	Thousands of euros	
	2021	**2020**
Additions to Other intangible assets	95,390	76,925
Additions to Property, plant and equipment	435,850	483,483
	531,240	**560,408**

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Net Financial Debt

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

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

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

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

Note 5. Changes in accounting policies

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

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

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

Amendment to IFRS 16 Concessions of Income Related to COVID-19 up to 30 June 2022
This modification allows, as a practical solution, for the lessee to be able to choose not to recognise the rent concessions, derived from COVID-19, as a modification of the lease. If the lessee so chooses, the lessee may recognise the lease using the criteria in IFRS 16 Leases as if the lease were not a modification.

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

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

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

Standard, interpretation or amendment	Mandatory: annual periods from
Amendments to: - IFRS 3 Business combinations - IAS 16 Property, plant and equipment - IAS 37 Provisions, contingent liabilities and contingent assets - 2018-2020 annual improvements	1 January 2022
IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and to IFRS Practice Statement 2)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction —Amendments to IAS 12	1 January 2023

Note 6. Summary of significant accounting policies

6.1 Foreign currency transactions

Functional and presentation currency

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

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

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

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

6.2 Property, plant and equipment

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

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Acquisition cost includes:

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

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

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

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

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

Ordinary repair or maintenance work is not capitalised.

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

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

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

The estimated useful lives of the various asset categories are:

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

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

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

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

6.3 Business combinations and consolidation goodwill

Business combinations

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

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

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

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

Consolidation goodwill

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

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

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

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

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

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

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6.4 Investments in associates

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

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

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

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

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

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

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

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

6.5 Other intangible assets

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

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

Research and development costs
Research costs are expensed as incurred.

Development expenditure is capitalised when the Group can demonstrate:

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

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

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

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

Software
Software is measured at acquisition cost.

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

IT maintenance costs are expensed as incurred.

6.6 Financial assets

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

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

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

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

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

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Investments accounted for using the equity method

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

Derecognition of financial instruments

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

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

6.7 Impairment losses

Impairment of non-financial assets

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

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

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

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

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

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

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

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

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

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

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

The following assets present specific characteristics when assessing their impairment:

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

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

Goodwill impairment losses cannot be reversed in future periods.

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

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

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

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

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

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

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

6.8 Assets and liabilities held for sale and discontinued operations

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

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

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

6.9 Trade and other receivables

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

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

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

6.10 Inventories

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

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

Inventories have been valued using the average weighted cost method.

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

6.11 Revenue recognition and assets from contracts with customers

Recognition of revenue from customer contracts

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

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

Identification of the contract with the customer

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

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

Identification of the performance obligations

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

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

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

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

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

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

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

The accounting treatment afforded is to recognise this asset for the payment made early and to transfer it to results as reduced income when the goods and services expected in the agreement are delivered, that it, 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.

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Recognition of income

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

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

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

Other aspects of the income recognition policy

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

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

Assets from contracts with customers

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

Interest, royalties and dividends

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

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

6.12 Cash and cash equivalents

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

6.13 Government grants

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

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

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

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

6.14 Financial liabilities (trade and other payables and borrowings)

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

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

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

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

6.15 Provisions and contingent liabilities

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

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

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

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

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

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

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

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

6.16 Employee benefits

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

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

Defined contribution plans

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

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

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

Defined benefit plans

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

The amounts to be recognised in profit and loss are:

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

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

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

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

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

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

There are defined benefit schemes in Germany and France.

Indemnities

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

6.17 Leases

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

Rights of use

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

Lease liabilities

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

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

Short-term leases and leases of low value assets

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

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

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

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

6.18 Income tax

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

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

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

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

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

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

6.19 Derivative financial instruments

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

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

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

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

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

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

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

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

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

6.20 Related parties

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

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

6.21 Environment

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

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

Note 7. Significant accounting estimates and criteria

7.1 Significant estimates

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

Impairment of non-financial assets: calculation of recoverable value

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

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

Recognition of income: variable consideration

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

Tax: recoverability of deferred tax assets

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

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

Pension benefits

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

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

Note 22 contains the sensitivity analysis.

Amortisation: useful lives

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

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

7.2 Main accounting judgements

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

Determination of cash-generating units

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

Assessment of gain of control in subsidiaries

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

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

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

1. Car manufacturers require from their suppliers the capability to reach and maintain quality standards across a wide geographic presence in order to negotiate global supply.

2. Accordingly, the most important activities for a supplier in this sector are as follows:

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

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

3. In this sense, these companies technologically depend on the Group. Research and Development activities are fully carried out by the Group and the technology is provided to the subsidiary according to the agreement signed with the shareholders. Accordingly, the aforementioned subsidiaries have right to use but no intellectual property. The design to apply the technology of hot stamping currently used by the subsidiary is exclusive property of the Group.

4. In order to prove this excellence, an OEM supplier needs to be accredited as a Tier 1 supplier (high quality supplier) by the car manufacturer. The subsidiaries could not obtain this certification if they did not belong to the Group.

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

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

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

Changes in accounting estimates

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

Changes in significant accounting policies and restatement of errors

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

Note 9. Segment reporting

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

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

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

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

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

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

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

Segment information for 2021 and 2020 is as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 10. Intangible assets

a) Consolidation goodwill

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

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

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

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

Impairment test of Goodwill

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

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

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

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

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

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

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

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

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

Sensitivity analysis of changes in key assumptions

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

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

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

b) Other intangible assets

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

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

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

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

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

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

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

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

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

Impairment test on assets with indefinite useful lives

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

Note 11. Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

Rights of use

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

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

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

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

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

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

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

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

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

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

Impairment test of Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

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

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

Sensitivity analysis of changes in key assumptions

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

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

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

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

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

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

Note 12. Financial assets

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

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

a) Non-current financial assets

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

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

a.1) Investments accounted for using the equity method

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

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

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

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

Condensed balance sheet:

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

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

Condensed income statement:

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

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

a.2) Loans granted

The Loans Granted heading mainly includes:

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

- Loan granted by the Parent Company to Gestión Global de Matricería, S.L. amounting to 21,400 thousand euros at 31 December 2021 (Note 32.1) (21,400 thousand euros at 31 December 2020), maturing in December 2023.

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

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

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

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

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

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

a.3) Derivative financial instruments

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

a.4) Other financial assets

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

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

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

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

b) Current financial assets

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

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

b.1) Loans granted

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

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

b.2) Current securities portfolio

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

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

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

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

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

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b.3) Other current financial assets

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

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

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

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

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

Note 13. Inventories

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

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

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

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

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

Note 14. Assets from contracts with customers

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

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

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

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

a) Trade receivables for sales and services

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

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

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

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

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

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

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

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

b) Other receivables

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

c) Current tax assets

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

d) Receivables from public authorities

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

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

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

In addition, Other includes the following:

- Research and development receivable of the subsidiary Gestamp North America, INC. amounting to 32,576 thousand euros (30,297 thousand euros at 31 December 2020).

- Other taxes, namely IRPJ and CSLL to be recovered by the subsidiary Gestamp Brasil Industria de Autopeças, S.A. amounting to 22,403 thousand euros (34,701 thousand euros at 31 December 2020).

e) Other current assets and liabilities

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

The breakdown was as follows:

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

f) Cash and cash equivalents

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

	Thousands of euros	
	2021	**2020**
Cash	1,240,653	1,910,408
Cash equivalents	239,585	394,225
Total	**1,480,238**	**2,304,633**

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

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

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

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

Note 16. Capital, own shares and share premium

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

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

a) Share capital

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

Shareholders	**% shareholding**	
	31-12-2021	**31-12-2020**
Acek Desarrollo y Gestión Industrial, S.L.	22.87%	22.76%
Gestamp 2020, S.L.	50.10%	50.10%
Own shares	0.12%	0.07%
Free Float	26.91%	27.07%
	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 60.44% at 31 December 2021 (60.33% at 31 December 2020).

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

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

b) Own shares

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

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

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

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

The movement in 2021 and 2020 was as follows:

	Number of own shares	Thousands of euros
Balance at December 31, 2019	**688,549**	**2,872**
Increases/Purchases	12,011,344	32,885
Decreases/Sales	(12,319,845)	(34,408)
Balance at December 31, 2020	**380,048**	**1,349**
Increases/Purchases	7,670,599	31,796
Decreases/Sales	(7,374,155)	(30,429)
Balance at December 31, 2021	**676,492**	**2,716**

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

c) Share premium

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

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

Note 17. Retained earnings

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

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

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

17.1 Legal reserve of the Parent Company

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

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

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

17.2 Unrestricted reserves of the Parent Company

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

<u>December 2021</u>

- Dividends distributed, charged to reserves, to the Parent Company, in accordance with the minutes dated 29 October 2021, by the subsidiaries Gestamp Servicios, S.A. and Gestamp Palencia, S.A., totalling 30,000 thousand euros, which are fully paid at 31 December 2021.

- Gains from the purchase and sale of own shares amounting to 366 thousand euros (Note 16.b).

<u>December 2020</u>

- Reclassification of the interim dividend paid by the Parent Company in 2019, for the distribution of 2019 profit approved by the Board of Directors at its meeting of 18 May 2020, amounting to 31,612 thousand euros.

- Distribution of dividends by various subsidiaries, amounting to 90,455 thousand euros, with a charge to their reserves or to the profit for the year, to the Parent Company during the fourth quarter of 2020 and which were paid at 31 December 2020.

- Result (loss) of the purchase and sale of own shares for 650 thousand euros (Note 16.b).

17.3 Availability of reserves at fully consolidated companies

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

The restrictions regarding the reserves mentioned above are the following:

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a) Legal reserve at subsidiaries

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

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

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

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

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

c) Other reserves of subsidiaries

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

17.4 Approval of the Financial Statements and proposed distribution of profit

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

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

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

	Thousands of euros
Distributable profit	
Balance of Income Statement (Profit)	27,006
Application	
Interim dividends	21,849
Losses to be offset	5,157

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

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

Limitations to the dividends distribution

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

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

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

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Note 18. Translation differences

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

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

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

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

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

Note 19. Non-controlling interests

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

Company	31-12-2020	Capital increase	Translation differences	Dividends paid	Acquisition of non-controlling interests (control over the company previously)	Other movements	Profit (loss) for the year	31-12-2021
	Thousands of euros							
Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolozhsk Llc./ Gestamp Severstal Kaluga,	14,096		3,451		(4,089)	(100)	4,169	17,527
Gestamp Auto Components (Kunshan) Co., Ltd/Gestamp Holding China, AB	40,576		3,036		(9,815)	(420)	730	34,107
Shanghai Edscha Machinery Co., Ltd.	9,375		514			257	(1,831)	8,315
Edscha Pha, Ltd.	13,879		580			63	2,968	17,490
Edscha Aapico Automotive Co. Ltd.	1,087		16	(354)		6	438	1,193
Sofedit, SAS	1		-					1
Gestamp Wroclaw, sp. Z.o.o.	(2)		-					(2)
Gestamp Brasil Industria Autopeças, S.A.	23,300		(46)			(2,119)	1,846	22,981
G. Holding Argentina, S.L. and Argentinian companies	(2,528)		2,876			889	(1,776)	(539)
G. Holding México, S.L. and Mexican companies	105,563		2,706			339	9,371	117,979
G. North America, INC and North American companies	63,015		(1,139)			(2,756)	(3,984)	55,136
Mursolar 21, S.L./Gestamp A. Shenyang, Co. Ltd./Gestamp A. Dongguan, Co. Ltd.	64,649		3,584		(38,530)	(555)	4,915	39,063
Beyçelik Gestamp Otomotive Sanayi, A.S. / Çelik Form Gestamp Otomotive, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S./Gestamp Beycelik Romania, S.R.L./Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	36,454		(16,787)	(3,693)		631	24,284	40,889
Gestamp Automotive India Private Ltd.	41,246		3,012			(1,370)	3,816	46,704
Jui Li Edscha Body System Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd/ Jui Li Edscha Holding Co. Ltd.	2,627		260	(343)		1	705	3,250
Gestamp Sorocaba Industria de Autopecas Ltd.	(1,568)					90	379	(1,099)
Tuyauto Gestamp Morocco	(90)		3			(90)	933	756
Gestamp Etem Automotive Bulgaria, S.A.	5,035		4			(7)	749	5,781
Gestamp Auto Components (Tianjin) Co. Ltd./Gestamp Auto Components Beijing Co. Ltd.	27,418	15,076	3,658			(377)	12,369	58,144
Total	**444,133**	**15,076**	**5,728**	**(4,390)**	**(47,434)**	**(5,518)**	**60,081**	**467,676**

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

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

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

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

- On 11 March 2020, the subsidiary Beyçelik Gestamp Otomotive Sanayi, A.S. acquired 30% of Gestamp Beyçelik Romania, S.R.L. (Note 2.b).

- Dividends paid by Beyçelik Gestamp Otomotive Sanayi, A.S., Beyçelik Gestamp Sasi, Otomotive Sanayi, A.S., Çelik Form Gestamp Otomotiv, A.S. and Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S. on 24 March 2020.

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

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

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

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

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

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

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

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

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

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

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

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

Note 20. Deferred income

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

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

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

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

Note 21. Provisions and contingent liabilities

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

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

Provisions

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

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

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

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

Provision for employee compensation

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

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

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

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Additions in both 2021 and 2020 mainly relate to:

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

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

Provision for other responsibilities

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

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

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

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

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

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

Uncertain tax positions liabilities

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

	Ucertain tax position liabilities
Balance at December 31, 2019	**7,609**
Additions	144
Disposals	-
Translation differences	-
Other movements	-
Balance at December 31, 2020	**7,753**
Additions	-
Disposals	(1,360)
Translation differences	-
Other movements	-
Balance at December 31, 2021	**6,393**

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

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

Note 22. Provision for employee compensation

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

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

a) Employee benefits

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

b) Defined benefit plans

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Thousand of euros			
	Germany		France	
Item	2021	2020	2021	2020
Investments quoted in active markets				
Mixed investment funds in Europe	4,487	4,393	859	1,515
	4,487	**4,393**	**859**	**1,515**

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

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

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

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

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

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

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

Note 23. Borrowed funds

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

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

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

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

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

a) Interest-bearing loans, borrowing and debt issues

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Syndicated loan 2013 (modified in future years)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I) <u>Bond issues of May 2016</u>

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

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

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

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

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

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

II) Bond issues of April 2018

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

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

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

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

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

III) Schuldschein Bond Issue October 2019

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

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

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

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

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

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

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

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

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

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

a.2) Current interest-bearing loans and borrowings

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

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

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

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

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

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

a.3) Guarantees on financial transactions

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

(*) Amount payable in 8 quarterly instalments of the same amount, with the first instalment paid in July 2020.
(**) The loan was paid in advance on December 31, 2021.

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

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

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

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

b) Derivative financial instruments

b.1) Interest rate derivatives and exchange rate derivatives

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

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

Interest rate derivatives

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

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

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

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

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

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

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

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

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

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

Thousands of euros (Expenses)/Incomes	
2020	
2021	(2,164)
2022	25
2023	(1,631)
2024	(1,948)
2025	(2,016)
Total	**(7,734)**

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

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

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

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

Exchange rate derivatives

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

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

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

			Derivative financial liability		Other current assets/liabilities			Retained earnings on hedging transactions					
								Exchange difference					
Company	Hedged item	Amount in thousands of USD	Fair value 31-12-2021	Fair value 31-12-2020	Initial fair value	Accrual	Balance at 31-12-2021	Accumulated 31-12-2021	FY 2021	Previous years	Previous balance 31-12-2021	Deferred Tax	Balance at 31-12-2021
Gestamp Brasil, S.A.	Bank of America loan in 07-2018	50,000	(90,937)	(70,176)	9,157	(7,822) (in 48 months)	1,335	93,205	19,190	74,015	6,889		6,889
	Closing exchange rate EUR/BRL		6.3394	6.3446	6.3394	6.3394	6.3394	5.4868	6.3394	5.3019	6.3394		6.3394
	Amount in Euros		(14,345)	(11,061)	1,445	(1,234)	211	16,987	3,027	13,960	1,087		1,087
Gestamp Automoción, S.A.	Bank of America; Barclays and Commerzbank loans in 01-2020	30,000	737	2,743	58	(22) (in 60 months)	36	(665)	1,828	(2,493)	(14)	3	(11)
Gestamp Automoción, S.A.	Bank of America; Barclays and Commerzbank loans in 01-2020	142,552	3,159	12,586	(251)	96 (in 60 months)	(155)	(3,160)	8,685	(11,845)	(250)	60	(190)
Gestamp Kartec Co. Ltd. (*)	Loan granted to Gestamp Aut., Co. Ltd	10,000		(381)							19		19
Total in thousands of euros			**(10,449)**	**3,887**	**1,252**	**(1,160)**	**92**	**13,162**	**13,540**	**(378)**	**841**	**63**	**905**

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

	Thousands of euros	
Description	**2021**	**2020**
Interest rate derivatives	7,377	(5,878)
Exchange rate derivatives	905	(132)
Total	**8,283**	**(6,010)**

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

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

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

c) Other financial liabilities

c.1) Leases liabilities

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

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

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

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

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

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

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

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

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

c.2) Borrowings from related parties

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

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

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

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

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

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

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

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

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

c.3) Other borrowings

Other non-current borrowings

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

	Thousands of euros						
Description	2023	2024	2025	2026	Beyond	Total 2021	Total 2020
Loans from Ministry of Science and Technology	5,226	5,094	2,749	2,017	2,411	17,497	20,558

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

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

Thousands of euros					
2020					
2022	2023	2024	2025	Beyond	Total
7,237	4,639	3,964	2,559	2,159	20,558

Other current borrowings

At 31 December 2021 and 31 December 2020, this heading exclusively included new transactions arranged at short term to defer amounts with third parties as part of the Group's policy of protecting its liquidity and financial capacity, which entail an additional financial cost.

d) Other liabilities

Other non-current liabilities

The breakdown of the amounts included under this heading by maturity and segment at 31 December 2021 and 31 December 2020 is as follows:

Thousands of euros							
Description	2023	2024	2025	2026	Beyond	Total 2021	Total 2020
Guarantees received	339	6	1	-	112	458	438
Western Europe	335	6	-	-	112	453	428
North America	4	-	-	-	-	4	9
Mercosur	-	-	1	-		1	1
Fixed assets suppliers	-	-	-	-	1,363	1,363	1,634
Western Europe	-	-	-	-	1,363	1,363	1,634
Other creditors	5,552	1,872	1,557	3,943	1,342	14,266	10,254
Western Europe	2,207	1,872	1,557	3,943	720	10,299	9,074
Mercosur	3,345	-	-	-	-	3,345	-
Asia	-	-	-	-	622	622	1,180
Total	**5,891**	**1,878**	**1,558**	**3,943**	**2,817**	**16,087**	**12,326**

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

Thousands of euros					
2020					
2022	2023	2024	2025	Beyond	Total
1,767	2,491	2,144	1,829	4,095	12,326

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Other current liabilities

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

	Thousands of euros	
Item	**2021**	**2020**
Fixed assets suppliers	105,508	170,318
Dividends (Note 32.1)	21,852	3
Interim dividends (Note 17.4)	21,849	-
Dividends	3	3
Short term debts	25,718	47,882
Deposits and guarantees	282	520
Others	(634)	267
Total	**152,726**	**218,990**

On 12 January 2022, the unpaid interim dividend at 31 December 2021, amounting to 21,849 thousand euros, was paid (Note 17.4).

At 31 December 2020, Current payables included an outstanding amount of 3,709 thousand euros relating to the acquisition of 100% of the shares of Gestamp Sorocaba Industria Autopeças Ltda. At 31 December 2021, the amount in this regard, which amounted to 3,345 thousand euros, was reclassified to Other payables - Other non-current liabilities as a result of the deferral of its payment to April 2023.

Note 24. Deferred tax

The movement in deferred tax assets and deferred tax liabilities was as follows:

	Thousands of euros									
Deferred tax assets	**Tax credits**	**Provisions**	**Accelerated depreciation**	**Unrealized, non-deductible exchange gains (losses)**	**Financial transactions**	**Commercial transactions**	**IFRS 16**	**Development costs**	**Other deferred taxes**	**Total**
At December 31, 2019	**242,162**	**30,930**	**8,871**	**9,278**	**64,802**	**53,836**	**1,371**	**5,944**	**24,666**	**441,860**
Increases	58,825	20,946	5,224	683	9,071	45,889	23,717	868	11,134	176,357
Decreases	(15,967)	(3,726)	(605)		(6,484)	(38,058)	(20,797)	(632)	(7,802)	(94,071)
Translation differences	(8,604)	(1,910)	(637)	(2,617)	(3,957)	(6,635)	(181)	(320)	(2,620)	(27,481)
Other movements	(7,304)	928	(327)	(948)	(2,473)	5,583	166	29	(4,536)	(8,882)
At December 31, 2020	**269,112**	**47,168**	**12,526**	**6,396**	**60,959**	**60,615**	**4,276**	**5,889**	**20,842**	**487,783**
Increases	31,795	20,910	3,304	9,410	8,772	3,893	21,995		9,251	109,330
Decreases	(26,908)	(16,393)	(970)	(13,056)	(12,686)	(7,833)	(20,192)	(746)	(8,941)	(107,725)
Translation differences	3,687	399	521	(16)	1,572	(3,677)	195	87	(742)	2,026
Other movements	6,829	11,604	2,451	2,282	(18,907)	(15,320)	(58)	3	(3,507)	(14,623)
At December 31, 2021	**284,515**	**63,688**	**17,832**	**5,016**	**39,710**	**37,678**	**6,216**	**5,233**	**16,903**	**476,791**

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"Increases" in tax credits: The amount of 31,795 thousand euros in 2021 mainly includes the tax credits generated in the 2021 settlements by Gestamp North America, LLC for 13,195 thousand euros, Gestamp Tallent, Ltd. for 3,291 thousand euros and Gestamp Toluca, S.A. de C.V. for 3,167 thousand euros.

The amount of 58,825 thousand euros in 2020 mainly includes tax assets generated by Gestamp North America, LLc. amounting to 24,301 thousand euros and Gestamp Tallent, Ltd. amounting to 13,852 thousand euros.

"Decreases" in tax credits: The amount of 26,908 thousand euros in 2021 relates mainly to tax credits applied in the 2021 settlements by the Parent Company in the amount of 4,789 thousand euros, by Gestamp Brasil Industria Autopeças, S.A. in the amount of 2,258 thousand euros, by Gestamp Bizkaia, S.A. in the amount of 2,744 thousand euros and by Gestamp Navarra, S.A. in the amount of 2,775 thousand euros.

"Other movements" in tax credits: The amount of 6,829 thousand euros in 2021 relates mainly to the recognition of tax assets arising from the Parent Company's incentives in prior years.

The amount of (7,304) thousand euros in 2020 relates mainly to:

- Recognition of tax assets generated in previous years amounting to 30,851 thousand euros.
- Offset with deferred tax liabilities of (38,567) thousand euros for the 2019 tax of Gestamp North America, Inc.

"Increases" in financial transactions: The amount of 8,772 thousand euros in 2021 relates mainly to:

- Non-deductible financial expenses in the year of Gestamp North America, LLc. amounting to 4,847 thousand euros.
- The tax effect of the limitation on the deductibility of financial expenses in the accounts of the Parent Company amounting to 2.199 thousand euros.
- The tax effect of non-deductible financial expenses in the year of Gestamp Toluca S.A. de CV. amounting to 933 thousand euros.

The amount of 9,071 thousand euros in 2020 relates mainly to:

- The tax effect of the limitation on the deductibility of financial expenses in the accounts of the Parent Company amounting to 5,892.2 thousand euros.
- Deferred taxes generated by the capitalisation of interest in Turkey amounting to 2,250 thousand euros.

"Decreases" in financial transactions: The amount of 12,686 thousand euros in 2021 relates mainly to:

- The reversal of the tax effect of hedges recognised by the Parent Company amounting to 4,186 thousand euros.
- Reversal of the tax effect of non-deductible financial expenses of Gestamp North America, LLc. amounting to 6,450 thousand euros.
- The reversal of the tax effect of non-deductible interest recognised by Gestamp San Luis de Potosí, S.A.P.I. de C.V., amounting to 2,032 thousand euros.

The amount of 6,484 thousand euros in 2020 relates mainly to:

- The reversal of the tax effect of hedges recognised by the Parent Company amounting to 5,012 thousand euros.

"Other movements" in financial transactions: The amount of (18,907) thousand euros in 2021 mainly included non-deductible financial expenses from previous years of Gestamp North America, LLc.

"Increases" in commercial transactions: The amount of 3,893 thousand euros in 2021 (45,889 thousand euros in 2020) relates mainly to:

- The tax effect of the non-deductible expenses for invoices receivable from Gestamp Polska, SP. z.o.o. amounting to 1,941 thousand euros (8,946.3 thousand euros in 2020)
- The deferred taxes generated by the treatment of tooling advances and their costs in the Mexican companies amounting to 1,440 thousand euros (31,047.3 thousand euros in 2020).

"Decreases" in commercial transactions: The amount of 7,833 thousand euros in 2021 relates mainly to:

- The reversal of the tax effect of the non-deductible expenses for invoices receivable from Gestamp Polska, SP. z.o.o.amounting to 1,610.5 thousand euros.
- Reversal of deferred taxes generated by the treatment of tooling advances and their costs in the Mexican companies amounting to 5.837,7 thousand euros.

The amount of 38,058 thousand euros in 2020 relates mainly to:

- Reversal of non-deductible expenses for the treatment of prepaid invoices issued amounting to 26,368 thousand euros.
- Reversal of deferred taxes generated by the treatment of tooling advances and their costs in the Mexican companies amounting to 12,224 thousand euros.

	Thousands of euros						
Deferred tax liabilities	**Tax deduction - goodwill individual companies**	**Capitalization of expenses**	**Allocation to consolidation goodwill**	**Revaluation of land and buildings**	**Depreciation/ amortisation**	**Other**	**Total**
At December 31, 2019	**12,188**	**86,595**	**17,644**	**48,348**	**134,742**	**69,997**	**369,514**
Increases	1,208	13,225	181		9,103	10,123	33,840
Decreases		(20,446)	(1,611)	(1,090)	(162)	(24,940)	(48,249)
Translation differences		(819)		(306)	(11,674)	(3,844)	(16,643)
Other movements	711	(1,595)			(41,923)	5,411	(37,396)
At December 31, 2020	**14,107**	**76,960**	**16,214**	**46,952**	**90,086**	**56,747**	**301,066**
Increases	1,428	16,235		177	20,851	11,939	50,630
Decreases		(12,636)	(1,607)	(1,266)	(7,231)	(24,358)	(47,098)
Translation differences		76		1	6,511	5,229	11,817
Other movements	228	1,222	(181)		(16,112)	12,793	(2,050)
At December 31, 2021	**15,763**	**81,857**	**14,426**	**45,864**	**94,105**	**62,350**	**314,365**

"Other movements" of depreciation/amortisation: The amount of (41,923) thousand euros in 2020 mainly includes the reclassification of the Tax Assets heading of (38,567) thousand euros for the 2019 tax of Gestamp North America, Inc.

"Decreases" of Other: The amount of 24,358 thousand euros in 2021 relates mainly to:

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- Tax effect of the application of IFRS 9 amounting to 10,663 thousand euros.
- Reversal of deferred tax liability as a result of accounting for hedges recognised by the Parent Company amounting to 4,186 thousand euros.

The amount of 24,940 thousand euros in 2020 relates mainly to:

- Tax effect of the application of IFRS 9 amounting to 5,988 thousand euros.
- Reversal of deferred tax liability as a result of accounting for hedges recognised by the Parent Company amounting to 5,012 thousand euros.
- Reversal of the tax effect of the treatment in Gestamp Poland S.P.z.o. of the work-in progress evaluation of die cutters amounting to 5,980 euros.

The net translation differences generated in 2021 and 2020 amounted to 9,791 thousand euros and 10,838 thousand euros mainly due to the application of different exchange rates in each year, as well as the tax effect of the inflation adjustment of the Argentine companies amounting to 6,116 thousand euros (see Note 29).

Note 25. Trade and other payables

a) Trade payables

	Thousands of euros	
	2021	**2020**
Trade accounts payable	918,579	812,845
Trade bills payable	167,419	195,526
Suppliers from related parties (Note 32.1)	467,401	452,386
Total	**1,553,399**	**1,460,757**

b) Other payables

	Thousands of euros	
	2021	**2020**
VAT payable	49,529	49,462
Tax withholdings payable	22,311	24,061
Other items payable to the tax authorities	21,343	19,240
Payable to social security	33,314	36,363
Other payables	4,699	3,886
Outstanding remuneration	125,506	129,003
Total	**256,702**	**262,015**

Note 26. Operating income

a) Revenue

The breakdown of revenue by category in 2021 and 2020 is as follows:

	Thousands of euros	
	2021	2020
Parts, prototypes and components	7,161,686	6,591,923
Tooling	510,761	587,535
Byproducts and containers	387,596	216,927
Services rendered	32,802	59,455
Total	**8,092,845**	**7,455,840**

The geographical breakdown of consolidated Revenue was as follows:

	Thousands of euros	
	2021	2020
Western Europe	**3,316,509**	**3,180,270**
Spain	1,261,806	1,312,837
Germany	971,470	800,109
United Kingdom	348,417	407,895
France	420,371	370,594
Portugal	233,591	239,659
Sweden	33,589	26,547
Morocco	47,265	22,629
Eastern Europe	**1,285,660**	**1,208,991**
Turkey	354,788	302,485
Czech Republic	236,735	256,610
Russia	107,571	130,505
Poland	303,701	265,484
Hungary	82,932	83,259
Slovakia	105,364	100,042
Romania	54,934	43,939
Bulgaria	39,635	26,667
Mercosur	**494,784**	**391,325**
Brazil	375,332	329,230
Argentina	119,452	62,095
North America	**1,846,432**	**1,658,942**
USA	1,370,529	1,219,347
Mexico	475,903	439,595
Asia	**1,149,460**	**1,016,312**
China	905,799	812,271
India	135,278	101,966
South Korea	82,776	79,149
Japan	17,894	16,993
Thailand	7,494	5,737
Taiwan	219	196
	8,092,845	**7,455,840**

b) Other operating income

The breakdown of Other operating income in the Consolidated Income Statement is as follows:

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	Thousands of euros	
	2021	2020
Other operating income	74,486	45,931
Capital grants transferred to income for the year (Note 20)	5,088	4,823
Excess provision for taxes	-	32
Excess provision for environmental actions and other liabilities	3,933	3,589
Own work capitalized	92,310	82,779
Other gains/losses	7,875	-
Gains/(losses) from disposals of intangible assets and PP&E	2,874	-
Other	5,001	-
Total	**183,692**	**137,154**

Other operating income at 31 December 2021 and 31 December 2020 included mainly third-party billings for transactions different from the companies' main activities.

Note 27. Operating expenses

a) Raw materials and other consumables

The breakdown of cost of materials used in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2021	2020
Purchases of goods and tools	305,315	428,527
Discounts on early payment purchases	(642)	(435)
Returns for purchases and similar transactions	(590)	595
Volume discounts	(7,994)	(9,557)
Change in inventories (*)	(65,382)	70,213
Purchases of raw materials	3,517,280	3,006,441
Purchases of other supplies	850,410	791,142
Work carried out by other companies	247,123	211,782
Losses due to impairment of goods, raw materials (*)	5,143	4,801
Reversal of impairment of goods, raw materials (*)	(9,485)	(2,081)
Total	**4,841,178**	**4,501,428**

(*) The total of these line items amounts to a net consumption of commodities of 69,724 thousand euros (Note 13).

b) Personnel expenses

The breakdown of Personnel expenses in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2021	2020
Salaries	1,115,732	1,032,381
Social security	243,576	223,237
Other welfare expenses	80,566	81,159
Total	**1,439,874**	**1,336,777**

Other welfare expenses include the amounts relating to contributions from defined contribution pension plans amounting to 2.5 million euros at 31 December 2021 (2.7 million euros at 31 December 2020) (Note 6.16).

The breakdown, by professional category, of the average number of employees in 2021 and 2020 is as follows:

Professional category	2021	2020
Production workers	20,505	18,979
Maintenance	5,386	4,900
Logistic	4,776	4,214
Engineering	2,797	2,595
Quality	3,191	2,831
Administration, finance and IT	3,839	3,570
Total	**40,494**	**37,089**

For the calculation of the average number of employees in 2020, the period in which they have been affected by Labour Force Adjustment Plans during 2020 has not been taken into account.

The breakdown of the number of employees at year-end, by category, at 31 December 2021 and 2020, is as follows:

	2021			2020		
Professional category	Males	Females	Total	Males	Females	Total
Production workers	16,548	3,956	20,504	16,850	4,014	20,864
Maintenance	5,086	80	5,166	5,303	72	5,375
Logistic	3,846	558	4,404	4,126	528	4,654
Engineering	2,464	319	2,783	2,517	325	2,842
Quality	2,595	612	3,207	2,616	571	3,187
Administration, finance and IT	2,177	1,667	3,844	2,146	1,743	3,889
Total	**32,716**	**7,192**	**39,908**	**33,558**	**7,253**	**40,811**

c) Other operating expenses

The breakdown of Other operating expenses in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2021	2020
Operation and maintenance	590,296	528,755
Other external services	380,319	383,688
Taxes	37,183	29,342
Impairment of accounts receivable (Note 15.a))	680	3,140
Other gains/losses	2,257	17,341
Losses and impairment of intangible assets and PP&E	-	1,632
Increase/ application of provisions	2,257	4,848
Other	-	10,861
Total	**1,010,735**	**962,266**

Operation and maintenance includes lease expenses for contracts with a term of less than one year, which are not material, as well as software lease contracts that can be classified as the provision of services, amounting to 78,591 thousand euros at 31 December 2021 (60,044 thousand euros at 31 December 2020) (Note 31).

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Note 28. Financial income and financial expenses

a) Financial income

The breakdown of Finance income in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2021	2020
Income from investments in equity instruments	-	1
Income from current loans to third parties	4	1
Other finance income	9,849	15,250
Income from non-current loans to related parties (Note 32.1)	273	222
Income from non-current loans to third parties	673	283
Total	**10,799**	**15,757**

b) Financial expenses

The breakdown of Financial expenses in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2021	2020
Interest on bank borrowings	117,699	137,955
Interest on discounted bills of exchange at banks	123	86
Interest on trade factoring operations with credit institutions (Note 15.a))	5,925	6,171
Other financial expenses	1,566	11,088
Leases financial expenses	20,329	20,247
Financial expenses on update provisions	600	495
Interest from receivables, related parties (Note 32.1)	7,003	5,825
Total	**153,245**	**181,867**

The heading Leases financial expenses includes the amounts corresponding to interest on lease liabilities with related parties, which amounted to 857 thousand euros at 31 December 2021 (1,503 thousand euros at 31 December 2020) (Note 32.1).

Note 29. Corporate income tax

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

- From January 1, 2014 on, the Parent Company chooses to apply the special fiscal consolidation regime, regulated under Basque Regional Law 11/2013. The subsidiaries included in this fiscal group are Gestamp Bizkaia, S.A; Gestamp Tooling Erandio, S.L.; Gestamp North Europe Services, S.L., Loire S.A.F.E., Gestamp Global Tooling S.L., Matricería Deusto S.L., Adral Matricería y Puesta a punto S.L., Gestamp Tool Hardening S.L., Gestamp Try Out Services S.L., Gestamp Technology Institute S.L., Autotech Engineering, S.L., Reparaciones Industriales Zaldibar, S.L. and Diede Die Development S.L.

- The subsidiaries Gestamp North America, Inc., Gestamp Alabama, Llc., Gestamp Mason, Llc., Gestamp Chattanooga, Llc., Gestamp Chattanooga II Llc., Gestamp South Carolina, Llc., Gestamp West Virginia, Llc. and Gestamp Washtenaw Llc. file a tax return according to fiscal transparency system.

- The subsidiaries Gestamp Griwe Haynrode GmbH and Gestamp Griwe Westerburg GmbH file a tax return according to a profit and loss transfer agreement.

- The subsidiaries Edscha Holding, GmbH, Edscha Automotive Hengersberg, GmbH, Edscha Automotive Hauzenberg, GmbH, Edscha Engineering, GmbH, Edscha Kunststofftechnik GmbH, Edscha Hengersberg Real Estate, GmbH and Edscha Hauzenberg Real Estate, GmbH file an income tax return in line with a profit and loss transfer agreement.

- The subsidiaries GMF Holding GmbH and Gestamp Umformtechnik GmbH file a tax return according to a profit and loss transfer agreement.

- The subsidiaries Gestamp Sweden, AB and Gestamp HardTech AB file a tax return according to a profit and loss transfer agreement.

- The subsidiaries Automotive Chassis Products UK Ltd, Gestamp Tallent Ltd, Gestamp Washington UK Ltd and Autotech Engineering R&D UK Ltd file a tax return in accordance with a profit and loss transfer agreement.

The detail of corporation tax income or expense at 31 December 2021 and 31 December 2020, in thousands of euros, is as follows:

	Thousands of euros	
	2021	**2020**
Current tax	53,221	104,134
Deferred tax	9,214	(126,553)
Deferred tax on leases	(1,804)	(2,940)
Other	11,018	(123,613)
Other adjustments to tax expense	(180)	(270)
Total	**62,255**	**(22,689)**

The reconciliation of deferred tax revenues in 2021 and 2020 and the net variation in deferred tax assets and liabilities was as follows:

	Thousands of euros			
	Deferred tax assets		Deferred tax liabilities	
	2021	2020	2021	2020
Balance (Note 24)	476,791	487,783	314,365	301,066
Variation current year	*(10,992)*	*45,923*	*13,299*	*(68,448)*
Net variation (Decrease/Increase in net deferred asset)	***(24,291)***	***114,371***		
Translation differences (*) (Note 24)	9,791	10,838		
Tax effect of hedges registered in Equity (Note 23.b.1))	4,186	2,742		
Grants related to assets	(1,613)	(980)		
Adjustment inflaction effect on tax expense from Argentine companies	6,250	(748)		
Other variations	(3,537)	330		
Decrease/Increase in net deferred asset against profit for the year	*(9,214)*	*126,553*		
Income /expense for deferred tax current year	9,214	(126,553)		

(*) Includes the effect of the inflation adjustment of the Argentine companies in the deferred tax liabilities account for an accumulated amount of 14,011 thousand euros at 31 December 2021 and 7,895 thousand euros at 31 December 2020, thus increasing this deferred tax liability by 6,116 thousand euros recorded against translation differences (1,378 thousand euros in 2020) (Note 4.5).

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The corporation tax expense, in thousands of euros, was obtained based on the accounting profit before tax, as indicated below:

	Thousands of euros	
	2021	2020
Accounting profit (before taxes)	**277,712**	**(166,545)**
Theoretical tax rate	66,651	(39,971)
Difference due to different rates	3,780	(8,008)
Permanent differences	1,714	4,434
Deductions and tax credits applied, previously not recognized	(40,335)	(5,796)
Tax credits generated in the year not registered	9,545	56,555
Adjustments to income tax of prior years	21,081	(29,633)
Other adjustments	(181)	(270)
Tax expense (income)	**62,255**	**(22,689)**

The theoretical tax rate applied is 24% in both 2021 and 2020.

In 2021, the total amount of the "Theoretical tax rate", "Difference due to different rates" and "Other adjustments" amounted to 72.4 million euros (48.2 million euros, negative, in 2020), resulting in an effective rate of the resulting tax of 25.3%, whereas in 2020 it was of 29%.

The Difference due to different rates heading in 2021 and 2020 includes the effect of the different tax rates with respect to the theoretical rate applied, which corresponds mainly to the United States (25%); Mexico (30%) and Brazil (34%).

The permanent differences in 2021 and 2020 include mainly the exemption of income for the billing of the brand, non-deductible exchange rate differences, inflation adjustments and other non-deductible expenses, together with the permanent differences generated in the consolidation process.

Adjustments relating to tax from prior years in 2021 mainly includes the reversal of tax credits accrued in previous years.
Also, in 2020, these include mainly the recognition of tax assets accrued in prior years by the Parent Company's tax Group.

The amounts resulting from the conversion to euros of the tax losses pending offset and of the unused tax incentives at 31 December 2021 and 2020, applying the year-end exchange rates at those dates for those amounts in currencies other than the euro were as follows:

	Millions of euros					
	2021			2020		
	With tax credit registered	Without tax credit registered	Total	With tax credit registered	Without tax credit registered	Total
Negative tax bases pending to be offset	830	778	**1,608**	789	1,495	**2,284**
Tax credit	207	183	***390***	190	377	***567***
Unused tax incentives	78	180	**258**	79	168	**247**
Tax credit	78	85	***163***	79	168	***247***
Total Tax credit registered (Note 24)	***285***			***269***		

Those unused tax losses and tax incentives that the Group considers to be recoverable based on the projections for the generation of future tax profits and the temporary limits and limits for the offset of these tax losses and tax incentives were capitalised at 31 December 2021 and 31 December 2020.

The recoverability of the tax assets was analysed based on the estimates of future results for each of the companies. Such recoverability depends, in the last resort, on the capacity of each company to generate taxable profit over the period in which the deferred tax assets are deductible.

Accordingly, the recoverability analysis was prepared on the basis of the time period in force for these tax assets, with a maximum of 10 years, using the current conditions for the use of such tax assets, especially the limits to offset such tax losses.

The tax losses pending offset and the unused tax incentives at 31 December 2021 and 31 December 2020, whose tax assets had been recognised, have the following details by expiry date:

2021		
	Millions of euros	
Range of maturity	NEGATIVE TAX BASES	TAX INCENTIVES
2022-2027	129	7
2028-2033	138	1
2034 onwards	38	66
Without limit	525	4
Total	**830**	**78**

2020		
	Millions of euros	
Range of maturity	NEGATIVE TAX BASES	TAX INCENTIVES
2021-2026	500	5
2027-2032	78	6
2033 onwards	167	7
Without limit	44	61
Total	**789**	**79**

The tax losses pending offset and the unused tax incentives at 31 December 2021 and 31 December 2020, whose tax assets had not been recognised, have the following details by expiry date:

2021		
	Millions of euros	
Range of maturity	NEGATIVE TAX BASES	TAX INCENTIVES
2022-2027	119	18
2028-2033	41	5
2034 onwards	118	119
Without limit	500	38
Total	**778**	**180**

2020		
	Millions of euros	
Range of maturity	NEGATIVE TAX BASES	TAX INCENTIVES
2021-2026	547	3
2027-2032	118	16
2033 onwards	55	5
Without limit	775	144
Total	**1,495**	**168**

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Most of the Group companies have all the taxes applicable to them open for review, for the whole period pending expiry (four years from the presentation date for the Spanish companies, except those located in Basque territory, which expire at three years and, generally, five years for foreign operations) or from the date on which they are formed if such date is more recent.

The directors of the Parent Company and subsidiaries calculated the corporation tax for 2021 and that open for review, in accordance with the prevailing regulations in each year. Due to the possible interpretations of the tax regulations that may arise as a result of the above, there may be differences associated with the calculation of corporation tax for 2021 and prior years that cannot be objectively quantified. However, in the opinion of the Group's directors and its tax and legal advisors, the tax liability that might arise from them would not materially affect the Consolidated Financial Statements.

Note 30. Earnings per share

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

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

Basic and diluted earnings per share for 2021 and 2020 are as follows:

	31-12-2021	31-12-2020
Profit attributable to the shareholders of the Parent Company (Thousands of euros)	155,376	(151,055)
Loss from discontinued activities attributable to the shareholders of the Parent company (Thousands of euros)	-	-
Weighted average number of ordinary shares outstanding (Thousands of shares)	574,533	574,409
Basic earnings per share from continuing operations (Euros per share)	0.27	(0.26)
Basic earnings per share from discontinued operations (Euros per share)	-	-
Diluted earnings per share from continuing operations (Euros per share)	0.27	(0.26)

The calculation of the weighted average number of ordinary shares at 31 December 2021 does not include the average number of own shares in of 2021, which amounted to 981 thousand shares (1,105 thousand shares in 2020).

Note 31. Commitments

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

The information relating to the lease arrangements at 31 December 2021 was included in the corresponding Notes, by type (Note 11 and Note 23.c.1)).

The amount recognised as a lease expense at 31 December 2021 and 31 December 2020 relates to agreements of one year or less, which are not material, and to software leases that may be classified

as the provision of services, totalling 78,591 thousand euros (60,044 thousand euros at 31 December 2020), recognised under Other operating expenses (Note 27.c)).

The commitments acquired by the different Group companies relating to the acquisition of fixed assets and tools amounted to 392 million euros at 31 December 2021 (301 million euros at 31 December 2020). It is foreseeable that these orders will be executed from 2022 to 2025.

The Group has no guarantees granted to third parties. The amount of guarantees received by the Group from financial institutions and provided to third parties at 31 December 2021 amounts to 134 million euros (137 million euros at 31 December 2020).

Note 32. Related party transactions

32.1 Balances and transactions with Related Parties

At 31 December 2021 and 31 December 2020, the transactions carried out with related parties were as follows:

	Thousands of euros	
	2021	2020
Receivables / Payables	(408,714)	(494,626)
Revenue		
Sales of goods	(807,016)	(487,363)
Services rendered	(8,824)	(5,277)
Financial income	(273)	(222)
Expenses		
Purchases	1,433,770	1,196,361
Services received	44,888	56,431
Financial expenses	7,003	5,825
Leases Financial expenses	857	1,503

Receivable balance: positive / Balance payable: negative

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

Sales included in the accompanying tables detailing transactions with related parties relate mainly to the sale of by-products, while the most significant purchases relate to the supply of steel and services received for machine shop and steel cutting works.

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

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The breakdown of receivables from and payables to related parties at 31 December 2021 were as follows:

31-12-2021	
Company	Thousands of euros
Shareholders	
Mitsui & Co., Ltd.	(100,264)
Total Non-current loans (Note 23.c.2))	**(100,264)**
Shareholders	
JSC Karelsky Okatysh	(4,619)
Tuyauto, S.A.	(2,259)
Related parties	
Gescrap Bilbao, S.L.	(92)
Total Current loans (Note 23.c.2))	**(6,970)**
Shareholders	
Beijing Hainachuan Automotive Parts Co., Ltd.	(1,902)
Related parties	
Gonvarri Czech, S.R.O.	(4,900)
Gonvarri Polska SP, Z.o.o.	(850)
Gonvauto Navarra, S.A.	(923)
Associates	
Gestión Global de Matricería, S.L.	(7,011)
Total Non-current leases (Note 23.c.1))	**(15,586)**
Shareholders	
Beijing Hainachuan Automotive Parts Co., Ltd.	(2,421)
Related parties	
Gonvarri Czech, S.R.O.	(1,941)
Gonvarri Polska SP, Z.o.o.	(416)
Gonvauto Navarra, S.A.	(330)
Associates	
Gestión Global de Matricería, S.L.	(2,791)
Total Current leases (Note 23.c.1))	**(7,859)**
Associates	
Gestión Global de Matricería, S.L.	21,400
Total Non-current Loans (Note 12.a.2))	**21,400**
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	5,000
Total Current Loans (Note 12.b.1))	**5,000**
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	14
Gestión Global de Matricería, S.L.	214
Total interest receivable	**228**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	886
Related parties	
ArcelorMittal Gonvarri Nitra s.r.o.	7
GES Recycling USA Llc.	6,399
GES Recycling, Ltd.	1
Gescrap Aragón, S.L.	133
Gescrap Autometal Comercio de Sucatas, S.A.	256
Gescrap Autometal México, S.A. de C.V.	2,092
Gescrap Bilbao, S.L.	4,544
Gescrap Centro, S.L.	1,790
Gescrap Czech, S.R.O.	247
Gescrap France S.A.R.L.	4,828
Gescrap GmbH	6,337
Gescrap Hungary, Kft.	460
Gescrap India Private Limited	(19)
Gescrap Navarra, S.L.	475
Gescrap Noroeste, S.L.U.	43
Gescrap Polska SP, ZOO.	1,572
Gescrap Romania, S.R.L.	678
Gescrap Slovakia S.R.O.	676
Gonvarri Argentina, S.A.	27
Gonvarri I. Centro Servicios, S.L.	108
Gonvarri Industrial, S.A.	613
Gonvarri Polska SP, Z.o.o.	1
Gonvauto Asturias, S.L.	430
Gonvauto Navarra, S.A.	271
Gonvauto Puebla, S.A. de C.V.	1,873
Gonvauto South Carolina Llc.	43,157
Gonvauto Thüringen, GMBH	178
Gonvauto, S.A.	28
Gonvvama, Ltd.	536
GS Hot-Stamping Co., Ltd.	5
Industrial Ferrodistribuidora, S.L.	652
Láser Automotive Barcelona, S.L.	91
Road Steel Engineering, S.L.	3
Steel & Alloy, Ltd.	157
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	35
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	87,896
Gestión Global de Matricería, S.L.	762
GGM Puebla, S.A. de C.V.	4,054
Global Laser Araba, S.L.	51
Ingeniería y Construcción Matrices, S.A.	7163
IxCxT, S.A.	1249
Kunshan Gestool Tooling Manufacturing Co, Ltd	25593
Total Trade receivables from related parties (Note 15.a))	**206,338**

Company	Thousands of euros
Related parties	
Gonvauto Thüringen, GMBH	73
Total Debtors, related parties (Note 15.b))	**73**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(1,343)
Total Short-term asset suppliers (Note 23.c.2))	**(1,343)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(19,360)
Total Long-term asset suppliers (Note 23.c.2))	**(19,360)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(1,018)
JSC Karelsky Okatysh	(4)
Mitsui & Co., Ltd.	12
Related parties	
Gonvarri I. Centro Servicios, S.L.	(36)
Total Interest payable (Note 23.c.2))	**(1,046)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(5,001)
Free Float	(5,892)
Gestamp 2020, S.L.	(10,956)
Others shareholders	(3)
Total Dividends payable (Note 23.d))	**(21,852)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(1,279)
Beijing Hainachuan Automotive Parts Co., Ltd.	(224)
Related parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(46,716)
ArcelorMittal Gonvarri Nitra s.r.o.	(4,623)
Dongguan Gonvarri Center, LTD.	(3,041)
Gescrap Autometal Comercio de Sucatas, S.A.	(5)
Gescrap Autometal México, S.A. de C.V.	(3)
Gescrap France S.A.R.L.	12
Gescrap GmbH	(3)
Gescrap Slovakia S.R.O.	(496)
Gonvarri Argentina, S.A.	(7,122)
Gonvarri Czech, S.R.O.	(33)
Gonvarri Galicia, S.A.	(50,324)
Gonvarri I. Centro Servicios, S.L.	(136,415)
Gonvarri Polska SP, Z.o.o.	(31,565)
Gonvarri Ptos. Siderúrgicos, S.A.	(26,914)
Gonvauto Asturias, S.L.	(3,540)
Gonvauto Navarra, S.A.	(9,693)
Gonvauto Puebla, S.A. de C.V.	(34,096)
Gonvauto South Carolina Llc.	(36,735)
Gonvauto Thüringen, GMBH	(12,548)
Gonvauto, S.A.	(20,192)
Gonvvama, Ltd.	(542)
Industrial Ferrodistribuidora, S.L.	(7,105)
Inmobiliaria Acek, S.L.	(6)
Láser Automotive Barcelona, S.L.	(403)
Severstal Gonvarri Kaluga, LLC	(4,982)
Steel & Alloy, Ltd.	(3,680)
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	(4,009)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(437)
Gestión Global de Matricería, S.L.	(524)
GGM Puebla, S.A. de C.V.	(2,402)
Global Laser Araba, S.L.	(3,026)
Ingeniería y Construcción Matrices, S.A.	(4,584)
IxCxT, S.A.	(1,361)
Kunshan Gestool Tooling Manufacturing Co, Ltd	(8,785)
Total Suppliers, related parties (Note 25.a))	**(467,401)**
Associates	
Global Laser Araba, S.L.	(1)
Ingeniería y Construcción Matrices, S.A.	(31)
Total Current account payable (Note 23.c.2))	**(32)**

Total debit/credit balances	**(408,714)**

The breakdown of receivables from and payables to related parties at 31 December 2020 were as follows:

31-12-2020	
Company	**Thousands of euros**
Shareholders	
JSC Karelsky Okatysh	(4,694)
Mitsui & Co., Ltd.	(46,626)
Total Non-current loans (Note 23.c.2))	**(51,320)**
Shareholders	
Mitsui & Co., Ltd.	(46,626)
Tuyauto, S.A.	(2,153)
Related parties	
Gescrap Bilbao, S.L.	(92)
Total Current loans (Note 23.c.2))	**(48,871)**
Shareholders	
Beijing Hainachuan Automotive Parts Co., Ltd.	(3,889)
Related parties	
Gonvarri Czech, S.R.O.	(6,822)
Gonvarri Polska SP, Z.o.o.	(1,238)
Gonvauto Navarra, S.A.	(1,144)
Inmobiliaria Acek, S.L.	(10,412)
Associates	
Gestión Global de Matricería, S.L.	(6,529)
Total Non-current leases (Note 23.c.1))	**(30,034)**
Shareholders	
Beijing Hainachuan Automotive Parts Co., Ltd.	(2,054)
Related parties	
Gonvarri Czech, S.R.O.	(1,885)
Gonvarri Polska SP, Z.o.o.	(395)
Gonvauto Navarra, S.A.	(294)
Inmobiliaria Acek, S.L.	(1,316)
Associates	
Gestión Global de Matricería, S.L.	(2,777)
Total Current leases (Note 23.c.1))	**(8,721)**
Associates	
Gestión Global de Matricería, S.L.	21,400
Total Non-current Loans (Note 12.a.2))	**21,400**
Associates	
Gestión Global de Matricería, S.L.	129
Total interest receivable	**129**
Related parties	
ArcelorMittal Gonvarri Nitra s.r.o.	8
GES Recycling USA Llc.	4,918
GES Recycling, Ltd.	5
Gescrap Aragón, S.L.	110
Gescrap Autometal Comercio de Sucatas, S.A.	329
Gescrap Autometal México, S.A. de C.V.	1,315
Gescrap Bilbao, S.L.	2,736
Gescrap Centro, S.L.	1,376
Gescrap Czech, S.R.O.	107
Gescrap France S.A.R.L.	2,926
Gescrap GmbH	3,878
Gescrap Hungary, Kft.	345
Gescrap India Private Limited	20
Gescrap Navarra, S.L.	350
Gescrap Noroeste, S.L.U.	554
Gescrap Polska SP, ZOO.	1,583
Gescrap Romania, S.R.L.	367
Gescrap Slovakia S.R.O.	627
Gonvarri Czech, S.R.O.	70
Gonvarri Galicia, S.A.	50
Gonvarri I. Centro Servicios, S.L.	1,232
Gonvarri Industrial, S.A.	590
Gonvarri Polska SP, Z.o.o.	10
Gonvauto Asturias, S.L.	403
Gonvauto Navarra, S.A.	392
Gonvauto Puebla, S.A. de C.V.	3,424
Gonvauto South Carolina Llc.	2,942
Gonvauto Thüringen, GMBH	305
Gonvauto, S.A.	97
Gonvvama, Ltd.	483
GS Hot-Stamping Co., Ltd.	5
Industrial Ferrodistribuidora, S.L.	1,435
Láser Automotive Barcelona, S.L.	70
Road Steel Engineering, S.L.	2
Steel & Alloy, Ltd.	98
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	1
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	48,095
Gestión Global de Matricería, S.L.	614
GGM Puebla, S.A. de C.V.	3,425
Global Laser Araba, S.L.	30
Ingeniería y Construcción Matrices, S.A.	4,376
IxCxT, S.A.	403
Kunshan Gestool Tooling Manufacturing Co, Ltd	10,095
Total Trade receivables from related parties (Note 15.a))	**100,301**

Company	Thousands of euros
Related parties	
Gonvauto Thüringen, GMBH	75
Total Debtors, related parties (Note 15.b))	**75**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(2,443)
Related parties	
Gescrap Autometal México, S.A. de C.V.	(2)
Associates	
Kunshan Gestool Tooling Manufacturing Co, Ltd	(851)
Total Short-term asset suppliers (Note 23.c.2))	**(3,296)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(20,703)
Total Long-term asset suppliers (Note 23.c.2))	**(20,703)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(1,080)
JSC Karelsky Okatysh	(4)
Mitsui & Co., Ltd.	23
Related parties	
Gonvarri I. Centro Servicios, S.L.	(36)
Total interest payable (Note 23.c.2))	**(1,097)**
Shareholders	
Others shareholders	(3)
Total Dividends payable (Note 23.d))	**(3)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(5,724)
Beijing Hainachuan Automotive Parts Co., Ltd.	(292)
Related parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(30,749)
ArcelorMittal Gonvarri Nitra s.r.o.	(10,208)
Dongguan Gonvarri Center, LTD.	(2,857)
Gescrap Autometal Comercio de Sucatas, S.A.	(5)
Gescrap Autometal México, S.A. de C.V.	(2)
Gescrap Bilbao, S.L.	(15)
Gescrap France S.A.R.L.	(14)
Gescrap GmbH	(13)
Gescrap Navarra, S.L.	(2)
Gescrap Slovakia S.R.O.	(976)
Gonvarri Argentina, S.A.	(4,376)
Gonvarri Czech, S.R.O.	(42)
Gonvarri Galicia, S.A.	(44,919)
Gonvarri I. Centro Servicios, S.L.	(150,731)
Gonvarri Polska SP, Z.o.o.	(30,835)
Gonvarri Ptos. Siderúrgicos, S.A.	(30,710)
Gonvauto Asturias, S.L.	(4,198)
Gonvauto Navarra, S.A.	(12,992)
Gonvauto Puebla, S.A. de C.V.	(25,696)
Gonvauto South Carolina Llc.	(3,199)
Gonvauto Thüringen, GMBH	(15,949)
Gonvauto, S.A.	(29,510)
Industrial Ferrodistribuidora, S.L.	(6,671)
Inmobiliaria Acek, S.L.	(274)
Láser Automotive Barcelona, S.L.	(939)
Severstal Gonvarri Kaluga, LLC	(4,559)
Steel & Alloy, Ltd.	(4,577)
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	(2,157)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(8,548)
Gestión Global de Matricería, S.L.	(326)
GGM Puebla, S.A. de C.V.	(3,222)
Global Laser Araba, S.L.	(3,701)
Ingeniería y Construcción Matrices, S.A.	(3,564)
IxCxT, S.A.	(567)
Kunshan Gestool Tooling Manufacturing Co, Ltd	(9,267)
Total Suppliers, related parties (Note 25.a))	**(452,386)**
Total debit/credit balances	**(484,636)**

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The breakdown of transactions with related parties at 31 December 2021 was as follows:

31-12-2021			
Company	Thousands of euros	Company	Thousands of euros
Related parties		**Shareholders**	
Dongguan Gonvarri Center, LTD.	(70)	Tuyauto, S.A.	16
GES Recycling USA Llc.	(75,636)	**Related parties**	
GES Recycling, Ltd.	(15,396)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	111,041
Gescrap Aragón, S.L.	(2,115)	ArcelorMittal Gonvarri Nitra s.r.o.	30,679
Gescrap Autometal Comercio de Sucatas, S.A.	(18,601)	ArcelorMittal Gonvarri SSC S.L.	1
Gescrap Autometal México, S.A. de C.V.	(23,032)	Dongguan Gonvarri Center, LTD.	24,037
Gescrap Bilbao, S.L.	(32,135)	Gonvarri Argentina, S.A.	37,530
Gescrap Centro, S.L.	(10,774)	Gonvarri Galicia, S.A.	96,628
Gescrap Czech, S.R.O.	(2,220)	Gonvarri I. Centro Servicios, S.L.	310,314
Gescrap France S.A.R.L.	(28,488)	Gonvarri Polska SP, Z.o.o.	111,679
Gescrap GmbH	(44,655)	Gonvarri Ptos. Siderúrgicos, S.A.	44,144
Gescrap Hungary, Kft.	(4,426)	Gonvauto Asturias, S.L.	9,219
Gescrap India Private Limited	(3,304)	Gonvauto Navarra, S.A.	23,738
Gescrap Navarra, S.L.	(7,792)	Gonvauto Puebla, S.A. de C.V.	115,990
Gescrap Noroeste, S.L.U.	(1,751)	Gonvauto South Carolina Llc.	198,437
Gescrap Polska SP, ZOO.	(20,085)	Gonvauto Thüringen, GMBH	102,324
Gescrap Romania, S.R.L.	(3,991)	Gonvauto, S.A.	43,160
Gescrap Rusia, Ltd.	(12)	Gonvvama, Ltd.	509
Gescrap Slovakia S.R.O.	(2,921)	Industrial Ferrodistribuidora, S.L.	15,478
Gonvarri I. Centro Servicios, S.L.	(188)	Láser Automotive Barcelona, S.L.	293
Gonvarri Ptos. Siderúrgicos, S.A.	546	Severstal Gonvarri Kaluga, LLC	43,733
Gonvauto Asturias, S.L.	(1,463)	Steel & Alloy, Ltd.	77,501
Gonvauto Navarra, S.A.	(3,746)	**Associates**	
Gonvauto Puebla, S.A. de C.V.	(10,134)	Etem Gestamp Aluminium Extrusions, S.A.	31,815
Gonvauto South Carolina Llc.	(156,323)	GGM Puebla, S.A. de C.V.	2,370
Gonvauto Thüringen, GMBH	(738)	Kunshan Gestool Tooling Manufacturing Co, Ltd	3,132
Gonvauto, S.A.	(5,822)	**Total Purchases**	**1,433,770**
Industrial Ferrodistribuidora, S.L.	(1,472)	**Shareholders**	
Láser Automotive Barcelona, S.L.	(197)	Acek Desarrollo y Gestión Industrial, S.L.	9,367
Steel & Alloy, Ltd.	(59)	Beijing Hainachuan Automotive Parts Co., Ltd.	1,469
Associates		**Related parties**	
Etem Gestamp Aluminium Extrusions, S.A.	(2)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	89
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(325,682)	Dongguan Gonvarri Center, LTD.	19
GGM Puebla, S.A. de C.V.	(1,091)	GES Recycling, Ltd.	2
Ingeniería y Construcción Matrices, S.A.	(1,974)	Gescrap Autometal Comercio de Sucatas, S.A.	6
Kunshan Gestool Tooling Manufacturing Co, Ltd	(1,267)	Gescrap Autometal México, S.A. de C.V.	9
Total Sales	**(807,016)**	Gescrap Bilbao, S.L.	15
Shareholders		Gescrap France S.A.R.L.	8
Acek Desarrollo y Gestión Industrial, S.L.	(1,566)	Gescrap GmbH	409
Otros socios	(2)	Gescrap Hungary, Kft.	4
Related parties		Gescrap Navarra, S.L.	11
ArcelorMittal Gonvarri Nitra s.r.o.	(36)	Gescrap Slovakia S.R.O.	2,609
GES Recycling USA Llc.	(4)	Gonvarri Argentina, S.A.	5
Gescrap Autometal México, S.A. de C.V.	(294)	Gonvarri Czech, S.R.O.	1,552
Gescrap Czech, S.R.O.	(4)	Gonvarri Galicia, S.A.	11
Gescrap France S.A.R.L.	(15)	Gonvarri I. Centro Servicios, S.L.	69
Gescrap GmbH	(25)	Gonvarri Polska SP, Z.o.o.	66
Gescrap Hungary, Kft.	(5)	Gonvarri Ptos. Siderúrgicos, S.A.	239
Gescrap Polska SP, ZOO.	(69)	Gonvauto Asturias, S.L.	11
Gescrap Romania, S.R.L.	(53)	Gonvauto Navarra, S.A.	225
Gescrap Slovakia S.R.O.	(312)	Gonvauto Puebla, S.A. de C.V.	30
Gonvarri I. Centro Servicios, S.L.	(27)	Gonvauto South Carolina Llc.	3,804
Gonvarri Industrial, S.A.	(235)	Gonvauto Thüringen, GMBH	45
Gonvarri Polska SP, Z.o.o.	(18)	Gonvauto, S.A.	3
Gonvarri Ptos. Siderúrgicos, S.A.	(32)	Gonvvama, Ltd.	83
Gonvauto Thüringen, GMBH	(28)	Inmobiliaria Acek, S.L.	1,000
Gonvvama, Ltd.	(1,978)	Láser Automotive Barcelona, S.L.	1,996
GRI Renewable Industries, S.L.	(12)	Severstal Gonvarri Kaluga, LLC	2
Road Steel Engineering, S.L.	(27)	**Associates**	
Associates		Etem Gestamp Aluminium Extrusions, S.A.	1,833
Etem Gestamp Aluminium Extrusions, S.A.	(40)	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	390
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(1,102)	Gestión Global de Matricería, S.L.	2,485
Gestión Global de Matricería, S.L.	(39)	GGM Puebla, S.A. de C.V.	4,210
GGM Puebla, S.A. de C.V.	(757)	Global Laser Araba, S.L.	5,825
Global Laser Araba, S.L.	(75)	Ingeniería y Construcción Matrices, S.A.	3,916
Ingeniería y Construcción Matrices, S.A.	(513)	IxCxT, S.A.	2,405
IxCxT, S.A.	(744)	Kunshan Gestool Tooling Manufacturing Co, Ltd	1,166
Kunshan Gestool Tooling Manufacturing Co, Ltd	(812)	**Total Services received**	**44,888**
Total Services rendered	**(8,824)**	**Shareholders**	
Related parties		Acek Desarrollo y Gestión Industrial, S.L.	1,378
Gonvarri Czech, S.R.O.	(43)	JSC Karelsky Okatysh	312
Associates		Mitsui & Co., Ltd.	1,995
Etem Gestamp Aluminium Extrusions, S.A.	(13)	Tuyauto, S.A.	55
Gestión Global de Matricería, S.L.	(217)	**Related parties**	
Total Financial income (Note 28.a))	**(273)**	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	2,402
		Gonvarri Galicia, S.A.	321
		Gonvarri I. Centro Servicios, S.L.	239
		Gonvarri Ptos. Siderúrgicos, S.A.	109
		Gonvauto Navarra, S.A.	26
		Gonvauto Puebla, S.A. de C.V.	102
		Gonvauto, S.A.	46
		Industrial Ferrodistribuidora, S.L.	18
		Total Financial expenses (Note 28.b))	**7,005**
		Shareholders	
		Beijing Hainachuan Automotive Parts Co., Ltd.	172
		Related parties	
		Gonvarri Czech, S.R.O.	244
		Gonvarri Polska SP, Z.o.o.	51
		Gonvauto Navarra, S.A.	41
		Associates	
		Gestión Global de Matricería, S.L.	349
		Total Leases financial expenses (Note 28.b))	**857**

The breakdown of transactions with related parties at 31 December 2020 was as follows:

31-12-2020	
Company	**Thousands of euros**
Related parties	
Dongguan Gonvarri Center, LTD.	(53)
GES Recycling USA Llc.	(39,273)
GES Recycling, Ltd.	(9,258)
Gescrap Aragón, S.L.	(1,075)
Gescrap Autometal Comercio de Sucatas, S.A.	(9,771)
Gescrap Autometal México, S.A. de C.V.	(12,489)
Gescrap Bilbao, S.L.	(19,630)
Gescrap Centro, S.L.	(6,242)
Gescrap Czech, S.R.O.	(1,074)
Gescrap France S.A.R.L.	(12,787)
Gescrap GmbH	(24,450)
Gescrap Hungary, Kft.	(314)
Gescrap India Private Limited	(3,930)
Gescrap Navarra, S.L.	(3,996)
Gescrap Noroeste, S.L.U.	(2,580)
Gescrap Polska SP, ZOO.	(13,145)
Gescrap Romania, S.R.L.	(1,698)
Gescrap Rusia, Ltd.	(2)
Gescrap Slovakia S.R.O.	(1,169)
Gonvarri Argentina, S.A.	(13)
Gonvarri Galicia, S.A.	(1)
Gonvarri I. Centro Servicios, S.L.	(967)
Gonvauto Asturias, S.L.	(2,517)
Gonvauto Navarra, S.A.	(2,916)
Gonvauto Puebla, S.A. de C.V.	(8,353)
Gonvauto South Carolina Llc.	(6,869)
Gonvauto Thüringen, GMBH	(1,174)
Gonvauto, S.A.	(5,409)
Hierros y Aplanaciones, S.A.	(50)
Industrial Ferrodistribuidora, S.L.	(309)
Láser Automotive Barcelona, S.L.	(120)
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	(12)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(292,731)
Gestión Global de Matricería, S.L.	(125)
GGM Puebla, S.A. de C.V.	(773)
Ingeniería y Construcción Matrices, S.A.	(1,239)
Kunshan Gestool Tooling Manufacturing Co, Ltd	(855)
Total Sales	**(487,361)**
Shareholders	
Acek, Desarrollo y Gestión Industrial, S.L.	(94)
Related parties	
ArcelorMittal Gonvarri Nitra s.r.o.	(7)
Acek energías renovables, S.L.	(385)
GES Recycling USA Llc.	(4)
Gescrap Aragón, S.L.	(9)
Gescrap Autometal México, S.A. de C.V.	(3)
Gescrap France S.A.R.L.	(9)
Gescrap Polska SP, ZOO.	(43)
Gescrap Romania, S.R.L.	(56)
Gescrap Slovakia S.R.O.	(59)
Gonvarri I. Centro Servicios, S.L.	(6)
Gonvarri Industrial, S.A.	(55)
Gonvarri Polska SP, Z.o.o.	(6)
Gonvarri Ptos. Siderúrgicos, S.A.	(28)
Gonvauto Asturias, S.L.	(2)
Gonvauto Thüringen, GMBH	(64)
Gonvauto, S.A.	(8)
Gonvyama, Ltd.	(1,854)
GRI Renewable Industries, S.L.	(28)
Inmobiliaria Acek, S.L.	(19)
Road Steel Engineering, S.L.	(22)
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	(4)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(290)
Gestión Global de Matricería, S.L.	(15)
GGM Puebla, S.A. de C.V.	(799)
Global Laser Araba, S.L.	(54)
Ingeniería y Construcción Matrices, S.A.	(424)
IxCxT, S.A.	(130)
Kunshan Gestool Tooling Manufacturing Co, Ltd	(800)
Total Services rendered	**(5,277)**
Related parties	
Gonvauto Puebla, S.A. de C.V.	(5)
Associates	
Gestión Global de Matricería, S.L.	(217)
Total Financial income (Note 28.a)	**(222)**

31-12-2020	
Company	**Thousands of euros**
Related parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	87,668
ArcelorMittal Gonvarri Nitra s.r.o.	38,452
Dongguan Gonvarri Center, LTD.	25,332
Gescrap Autometal Comercio de Sucatas, S.A.	5
Gonvarri Argentina, S.A.	19,859
Gonvarri Galicia, S.A.	86,126
Gonvarri I. Centro Servicios, S.L.	289,158
Gonvarri Polska SP, Z.o.o.	115,375
Gonvarri Ptos. Siderúrgicos, S.A.	39,985
Gonvauto Asturias, S.L.	12,771
Gonvauto Navarra, S.A.	21,621
Gonvauto Puebla, S.A. de C.V.	100,226
Gonvauto South Carolina Llc.	57,170
Gonvauto Thüringen, GMBH	94,282
Gonvauto, S.A.	50,172
Industrial Ferrodistribuidora, S.L.	16,565
Láser Automotive Barcelona, S.L.	213
Severstal Gonvarri Kaluga, LLC	38,248
Steel & Alloy, Ltd.	70,906
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	20,774
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	7,690
GGM Puebla, S.A. de C.V.	2,404
Kunshan Gestool Tooling Manufacturing Co, Ltd	1,359
Total Purchases	**1,196,361**
Shareholders	
Acek, Desarrollo y Gestión Industrial, S.L.	5,773
Beijing Hainachuan Automotive Parts Co., Ltd.	2,895
Related parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	202
Dongguan Gonvarri Center, LTD.	5
Gescrap Autometal Comercio de Sucatas, S.A.	21
Gescrap Autometal México, S.A. de C.V.	7
Gescrap France S.A.R.L.	15
Gescrap GmbH	220
Gescrap Navarra, S.L.	12
Gescrap Slovakia S.R.O.	2,461
Gonvarri Argentina, S.A.	53
Gonvarri Czech, S.R.O.	3,133
Gonvarri Galicia, S.A.	44
Gonvarri I. Centro Servicios, S.L.	12
Gonvarri Polska SP, Z.o.o.	668
Gonvarri Ptos. Siderúrgicos, S.A.	282
Gonvauto Navarra, S.A.	724
Gonvauto Puebla, S.A. de C.V.	50
Gonvauto South Carolina Llc.	10,467
Gonvauto Thüringen, GMBH	10
Gonvyama, Ltd.	33
Hierros y Aplanaciones, S.A.	9
Industrial Ferrodistribuidora, S.L.	11
Inmobiliaria Acek, S.L.	2,428
Láser Automotive Barcelona, S.L.	2,190
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	705
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	13
Gestión Global de Matricería, S.L.	3,457
GGM Puebla, S.A. de C.V.	6,013
Global Laser Araba, S.L.	5,730
Ingeniería y Construcción Matrices, S.A.	4,568
IxCxT, S.A.	1,423
Kunshan Gestool Tooling Manufacturing Co, Ltd	2,797
Total Services received	**56,431**
Shareholders	
Acek, Desarrollo y Gestión Industrial, S.L.	1,459
JSC Karelsky Okatysh	318
Mitsui & Co., Ltd.	2,808
Tuyauto, S.A.	20
Related parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	283
Gonvarri Czech, S.R.O.	41
Gonvarri Galicia, S.A.	287
Gonvarri I. Centro Servicios, S.L.	234
Gonvarri Ptos. Siderúrgicos, S.A.	135
Gonvauto Navarra, S.A.	24
Gonvauto Puebla, S.A. de C.V.	144
Gonvauto, S.A.	54
Industrial Ferrodistribuidora, S.L.	18
Total Financial expenses (Note 28.b)	**3,825**
Shareholders	
Beijing Hainachuan Automotive Parts Co., Ltd.	235
Related parties	
Gonvarri Czech, S.R.O.	303
Gonvarri Polska SP, Z.o.o.	65
Gonvauto Navarra, S.A.	48
Inmobiliaria Acek, S.L.	491
Associates	
Gestión Global de Matricería, S.L.	361
Total Leases financial expenses (Note 28.b)	**1,503**

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32.2 Board of Directors' remuneration

Gestamp Automoción, S.A. received 360 thousand euros in both 2021 and 2020, for all remuneration items as a member of the Board of Directors of certain Group subsidiaries.

The breakdown of the total remuneration received by the members of the Parent Company's Board of Directors was as follows in thousands of euros:

	Thousands of euros
Non-Executive Directors	**2021 Year**
Mr. Alberto Rodríguez Fraile	110.00
Mrs. Ana García Fau	106.50
Mr. César Cernuda	97.33
Mr. Pedro Sainz de Baranda	95.00
Mr. Javier Rodríguez Pellitero	98.50
Mrs. Concepción Rivero Bermejo	88.67
Mr. Juan María Riberas Mera	95.00
Mr. Gonzalo Urquijo Fernández de Araoz	95.00
Mr. Tomofumi Osaki	20.00
Mr. Norimichi Hatayama	80.00
Mrs. Chisato Eiki	68.67
Mrs. Loreto Ordoñez	60.89
TOTAL	**1,015.56**

(From January 1, 2021 to December 31, 2021)

Executive Directors	
Mr. Francisco José Riberas Mera	1,025.81
Mr. Francisco López Peña	650.59
TOTAL	**1,676.40**

(From January 1, 2021 to December 31, 2021)

Mrs. Chisato Eiki and Mrs. Loreto Ordoñez were appointed as members of the Board of Directors of the Parent Company effective 1 April 2021 and 6 May 2021, respectively.

The total amount of the loans granted to the members of the Board of Directors of the Parent Company at 31 December 2021 and 31 December 2020 amount to 3,525 thousand euros and 3,422 thousand euros, respectively, including principal plus outstanding interest, and were granted in 2016 for the purchase of shares of the Parent Company from ACEK Desarrollo y Gestión Industrial, S.L. (see Note 12.a.2)).

32.3 Senior Management's Remuneration

In 2021, the total remuneration accrued, for all items, in favour of the members of the Management Committee, Executive Directors excluded, amounted to 6.875 thousand euros (8,822 thousand euros in 2020) included in "Personnel expenses" in the Consolidated Income Statement.

The amount corresponding to 2021 and 2020 includes life insurance premiums amounting to 32 thousand euros and 34 thousand euros, respectively. Also, the amount for 2021 and 2020 includes pension obligations of 101 thousand euros and 152 thousand euros, respectively.

The total amount of the loans granted to the members of the Management Committee at 31 December 2021 and 31 December 2020, excluding those who are members of the Board of Directors, which are already included in Note 32.2, amount to 8,967 thousand euros and 9,057 thousand euros, respectively. This includes principal plus outstanding interest, and they were granted in 2016 for the purchase of shares of the Parent Company from ACEK Desarrollo y Gestión Industrial, S.L. (see Note 12.a.2)).

Note 33. Other disclosures

33.1 Auditors' fees

The fees for the audit of the Consolidated and Individual Financial Statements of the companies included in the scope of consolidation for 2021 amounted to 4,255 thousand euros, while in 2020 they amounted to 3,920 thousand euros.

4,190 thousand euros of the foregoing fees were due to the auditors of the Parent Company for all the audit work performed at the Group in 2021, while the amount of such fees totalled 3,867 thousand euros in 2020.

The fees received in 2021 by the auditor of the Parent Company's accounts and by the companies that share its trade name, for other services related with the audit of the accounts, amounted to 739 thousand euros, while in 2020 they amounted to 71 thousand euros.

The fees received in 2021 by the auditor of the Parent Company's accounts and by the companies that share its trade name, for services other than the audit of the accounts, amounted to 899 thousand euros, while in 2020 they amounted to 905 thousand euros; the nature of these services is mainly collaboration in tax matters and due diligences in the purchase of companies.

33.2 Environmental matters

Total investments in systems, equipment and facilities relating to environmental protection and improvement had a gross value of 4,520 thousand euros at 2021 year-end, with accumulated depreciation of 2,796 thousand euros, while at 2020 year-end, such investments amounted to 5,036 thousand euros, with accumulated depreciation of 3,408 thousand euros.

Environmental protection and improvement expenses incurred in 2021 amounted to 1,685 thousand euros, while in 2020, they amounted to 1,091 thousand euros.

The accompanying Consolidated Balance Sheet does not include any provisions for environmental risks, since the Parent Company's directors consider that future obligations to be settled, arising from procedures of companies forming the Group to prevent, reduce or repair environmental damage, did not exist at year-end or that, if they existed, they would not be material. Likewise, no environmental grants were received at year-end.

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Note 34. Financial risk management

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

34.1 Financial risk factors

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

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

Exchange rate risk

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

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

The Group operates in the following currencies:

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

To manage exchange rate risk, the Group uses (or evaluates the possibility of using) a series of financial instruments, basically (Note 23.b.1)):

A. Foreign currency forward contracts: These arrangements lock in the price at which an entity can buy or sell a currency on a set date; the timing can be adjusted to align the transactions with the hedged cash flows.

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

In some of the sales contracts in some countries, prices are partially adjusted according to the exchange rate, with different formulas, which offers some protection against devaluations.

The Group maintains debt in foreign currencies to reduce the sensitivity of the Net Financial Debt/EBITDA ratio to exchange rate fluctuations, and to partially offset possible losses in the value of assets due to exchange rate fluctuations, with savings in the value of liabilities.

The sensitivity of results and of equity to the changes in the exchange rates of the currencies in which the Group operates with respect to the euro are detailed below.

The sensitivity of results to the changes in the exchange rates of currencies for 2021 and 2020 is as follows:

	2021	
	IMPACT ON PROFIT	
Currency	5% Fluctuation	-5% Fluctuation
Swedish crown	1,224	(1,224)
US dollar	(1,263)	1,263
Hungarian forint	77	(77)
GB pound	(2,214)	2,214
Mexican peso	892	(892)
Brazilian real	(39)	39
Chinese yuan	1,542	(1,542)
Indian rupee	70	(70)
Turkish lira	1,531	(1,531)
Argentine peso	(55)	55
Russian ruble	439	(439)
Korean won	166	(166)
Polish zloty	1,811	(1,811)
Czech crown	229	(229)
Japanese yen	(101)	101
Thai baht	22	(22)
Romanian leu	69	(69)
Moroccan dirham	17	(17)
Taiwanese dollar	2	(2)
Bulgarian Lev	32	(32)
IMPACT IN ABSOLUTE TERMS	**4,451**	**(4,451)**
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	**155,376**	**155,376**
IMPACT IN RELATIVE TERMS	**2.86%**	**-2.86%**

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	2020	
	IMPACT ON PROFIT	
Currency	5% Fluctuation	-5% Fluctuation
Swedish crown	396	(396)
US dollar	(2,428)	2,428
Hungarian forint	(116)	116
GB pound	(740)	740
Mexican peso	631	(631)
Brazilian real	(469)	469
Chinese yuan	1,382	(1,382)
Indian rupee	(309)	309
Turkish lira	726	(726)
Argentine peso	(495)	495
Russian ruble	249	(249)
Korean won	116	(116)
Polish zloty	480	(480)
Czech crown	(270)	270
Japanese yen	(329)	329
Thai baht	9	(9)
Romanian leu	(2)	2
Moroccan dirham	(29)	29
Taiwanese dollar	(3)	3
Bulgarian Lev	(12)	12
IMPACT IN ABSOLUTE TERMS	**(1,213)**	**1,213**
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	**(151,055)**	**(151,055)**
IMPACT IN RELATIVE TERMS	**0.80%**	**-0.80%**

The sensitivity of equity to the changes in the exchange rates of currencies for 2021 and 2020 is as follows:

	2021	
	IMPACT ON EQUITY	
Currency	5% Fluctuation	-5% Fluctuation
Swedish crown	(3,692)	3,692
US dollar	(6,047)	6,047
Hungarian forint	(4,265)	4,265
GB pound	5,673	(5,673)
Mexican peso	1,730	(1,730)
Brazilian real	91	(91)
Chinese yuan	23,801	(23,801)
Indian rupee	2,852	(2,852)
Turkish lira	1,214	(1,214)
Argentine peso	(2,887)	2,887
Russian ruble	(4,102)	4,102
Korean won	3,380	(3,380)
Polish złoty	3,885	(3,885)
Czech crown	(1,302)	1,302
Japanese yen	(796)	796
Thai baht	80	(80)
Romanian leu	(42)	42
Moroccan dirham	(7)	7
Taiwanese dollar	22	(22)
Bulgarian Lev	463	(463)
IMPACT IN ABSOLUTE TERMS	**20,051**	**(20,051)**
EQUITY	**2,221,375**	**2,221,375**
IMPACT IN RELATIVE TERMS	**0.90%**	**-0.90%**

	2020	
	IMPACT ON EQUITY	
Currency	5% Fluctuation	-5% Fluctuation
Swedish crown	(8,381)	8,381
US dollar	(2,831)	2,831
Hungarian forint	(4,947)	4,947
GB pound	8,831	(8,831)
Mexican peso	1,355	(1,355)
Brazilian real	(179)	179
Chinese yuan	17,639	(17,639)
Indian rupee	2,847	(2,847)
Turkish lira	1,108	(1,108)
Argentine peso	(2,421)	2,421
Russian ruble	(5,040)	5,040
Korean won	3,258	(3,258)
Polish zloty	2,537	(2,537)
Czech crown	(1,144)	1,144
Japanese yen	(371)	371
Thai baht	81	(81)
Romanian leu	(113)	113
Moroccan dirham	(59)	59
Taiwanese dollar	14	(14)
Bulgarian Lev	384	(384)
IMPACT IN ABSOLUTE TERMS	**12,568**	**(12,568)**
EQUITY	**1,953,591**	**1,953,591**
IMPACT IN RELATIVE TERMS	**0.64%**	**-0.64%**

The foregoing amounts were calculated by increasing or decreasing by 5% the exchange rates applied to convert to euros both the income statements of the subsidiaries and their equity.

Also, in 2021, consolidated equity was increased further by 82.2 million euros, due to the change in translation differences, mainly as a result of investments outside the eurozone.

Interest rate risk

The Group's borrowings mainly bear interest at floating rates, exposing it to risk from fluctuations in market interest rates, so that index fluctuations affect cash flows and how they are reflected in the Financial expenses. The Group mitigates this risk by using interest rate derivative financial instruments, mainly swaps, by which it converts the floating rate on a loan into a fixed rate. It may swap the rate on a portion of the loan or on the entire loan, and for its entire duration or a part thereof (Note 23.b.1)).

The Group's borrowings accrue a floating rate indexed to the Euribor, Dollar Libor and other foreign exchange interbank indexes. Conversely, the bonds issued by the Group on May 2016 and April 2018 accrue a fixed interest rate.

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

If in 2021, the average benchmark interest rate on financial debt denominated in euros had varied by 50 bps, maintaining the remaining variables constant, financial profit would have been modified by 13,405 thousand euros.

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If in 2020, the average benchmark interest rate on financial debt denominated in euros had varied by 50 bps, maintaining the remaining variables constant, financial profit would have been modified by 14,352 thousand euros.

Liquidity risk

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

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

As at 31 December 2021, cash and cash equivalents amounted to 1,480.2 million euros, current financial investments amounted to 65.1 million euros, undrawn credit facilities amounted to 456.5 million euros and the undrawn Revolving Credit Facility amounted to 325 million euros, bringing the total amount of cash and cash equivalents to 2,326.8 million euros (Note 4.4). Financial debt maturing under 12 months amounts to 796.3 million euros. As at 31 December 2021, cash flows from operating activities were positive in the amount of 827.4 million euros, which, compared to cash flows from investing activities (excluding the sale and purchase of companies), which were negative in the amount of 631.7 million euros, represents an excess of positive cash flows in the amount of 195.7 million euros.

Liquidity risk management in the next 12 months is complemented with the management of the debt maturity profile, seeking an appropriate average maturity and refinancing in advance the short term maturities, especially in the first three years. At 31 December 2021, the average life of the Group's net financial debt was 3.12 years (estimated considering the use of cash and long-term credit lines to repay shorter term debt).

Working capital can be defined as the permanent financial resources that finance the company's current activities, that is, the portion of current assets financed with long-term funds. At 31 December 2021, positive working capital amounts to 329 million euros. This is the difference between the long-term financial debt (3,015 million euros) plus equity (2,221 million euros), less net fixed assets, excluding deferred tax assets (4,907 million euros). This amount exceeded the working capital related to the EBITDA, amounting to -159 million euros at 31 December 2021.

Credit risk

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

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

At each closing date, the Group companies analyse on the basis of real historical data the balances of each major client individually in order to determine the need for provisions or impairment.

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

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

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

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

The maximum exposure of the Group to credit risk at 31 December 2021 and 31 December 2020 are the carrying amounts, as shown in Note 15, except for financial guarantees and derivative financial instruments.

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

Commodity price risk

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

In 2021, 66.0% of the steel and 85.8% of the aluminium had been purchased through "re-sale" programs with customers (62.4% of steel and 86.65% of aluminium in 2020), whereby the car manufacturer periodically negotiates with the steel maker the price of the steel and aluminium that the Group uses for the production of automotive components. The selling price of the end product to the customer is directly adjusted by any fluctuations in aluminium and steel prices.

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

34.2 Hedge accounting

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

- Fair value hedges when hedging the exposure to changes in the market value, due to a specific risk, of an asset or liability previously recognised in the Consolidated Balance Sheet, or of a firm commitment.

- Cash flow hedges when hedging exposure to fluctuations in cash flows that are either attributable to a particular risk associated with an asset or liability previously recognised in the Consolidated Balance Sheet, or to a highly probable forecast transaction.

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- Hedges of a net investment in a foreign operation when hedging exposure to variability in exchange rates relative to a net investment in a foreign operation.

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

The accounting for these instruments is carried out as follows:

- Fair value hedges: changes in the fair value of both the hedging instrument and the hedged item, in both instances attributable to the risk hedged, are recognised in the Consolidated Income Statement.

- Cash flow hedges: changes in the fair value of the hedging instrument attributable to the risk hedged, as long as the hedge is effective, are recognised in Retained earnings under Equity. The cumulative amount of Retained earnings are transferred to the Consolidated Income Statement when the hedged cash flows affect profit or loss.

- Hedges of a net investment in a foreign operation: its operating account is similar to the hedging of cash flows and the account used to include the changes in the value of the hedge instrument in the Consolidated Balance Sheet is the Translation differences account. The cumulative amount of the measurement in Translation differences is transferred to results, provided that the investment abroad that has generated such differences is disposed of.

34.3 Fair value of financial instruments

The fair value of financial instruments is determined as follows:

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

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

Non-current financial assets

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

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

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

Trade receivables

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

Current financial assets

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

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

Interest-bearing loans and borrowings

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

Trade and other payables

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

Fair values of financial instruments

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

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

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

The classification of financial assets recognised in the Consolidated Balance Sheet at fair value, in line with the methodology for calculating such fair value, was as follows:

	Thousands of euros					
	Level 1		Level 2		Level 3	
	2021	2020	2021	2020	2021	2020
Financial assets measured at fair value						
Financial derivative hedging instruments (Note 12.a.3)]			26,246	1,171		
Total	-	-	**26,246**	**1,171**	-	-

The classification of financial liabilities recognised in the Consolidated Financial Statements at fair value, in line with the methodology for calculating such fair value, was as follows:

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	Thousands of euros					
	Level 1		Level 2		Level 3	
	2021	2020	2021	2020	2021	2020
Financial derivative hedging instruments			22,799	29,501		
Total Financial derivative instruments (Note 23.b.1))			22,799	29,501		
Defined benefit plans (Note 22.b))	92,156	97,737				
Total	92,156	97,737	22,799	29,501	-	-

34.4 Capital risk management

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

The Group monitors its capital structure based on its leverage ratio. It defines leverage as net financial debt (financial borrowings, finance lease payables, borrowing from related parties and other financial liabilities less short-term financial investments and cash and cash equivalents) divided by total equity (consolidated equity plus grants pending release to the income statement). At 31 December 2021, this ratio is 1.00 (1.20 at 31 December 2020).

The Net Financial Debt/EBITDA ratio (last 12 months) is mainly used to monitor solvency, which amounted to 2.3 at 31 December 2021 (3.7 at 31 December 2020).

Gestamp Automoción, S.A.'s rating is BB- stable outlook from Standard & Poor's and Ba3 stable outlook from Moody's, which makes it a speculative grade.

Note 35. Information on payment deferrals to suppliers in trade operations

The Group's Spanish companies have adapted their internal process and payment period policy to Law 15/2010, hence, measures to fight against default in trade operations have been implemented. In this regard, the conditions for contracting to commercial suppliers relating to industrial activity for the manufacture of parts located in Spanish territory included payment periods equal to or less than 60 days in both 2021 and 2020, as stipulated in Transitional Provision Two of the aforementioned law.

In accordance with such Law, the following information corresponds to the Group companies that operate in Spain:

2021

Average payment period to suppliers	51 days
Total payments made	2,860 million euros
Total payments pending	487 million euros

2020

Average payment period to suppliers	54 days
Total payments made	2,422 million euros
Total payments pending	636 million euros

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

Generally in 2021 and 2020, the payments made by Spanish companies to suppliers, under agreements entered into following the entry into force of Ley 15/2010, did not exceed the statutory deferral limits. Payments to Spanish suppliers which, in 2021 and 2020, exceeded the legal term established have been, in quantitative terms, of scant importance and arise from circumstances or incidents removed from the payment policy established, including mainly the conclusion of the agreements with suppliers in the delivery of goods or the provision of the service or specific handling processes.

Also, at 31 December 2021 and 31 December 2020, no amounts were pending payment to suppliers located in Spain that exceed the legal payment term.

Note 36. Subsequent events

There were no significant events after 31 December 2021.

Note 37. Information on compliance with article 229 of the Spanish Companies Law

In conformity with articles 229 and 231 of the Spanish Limited Liability Companies Law (LSC), in order to reinforce the transparency of Spanish corporate enterprises, the Parent Company's Board members informed that they had not been involved in any direct or indirect conflicts with the interests of the Parent Company or its subsidiaries.

Also, Mr Francisco José Riberas Mera and Mr Juan María Riberas Mera, members of the Parent Company's Board of Directors, informed that they are shareholders and directors of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and of the companies forming part of the Group of which it is the head.

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

- GESTAMP AUTOMOCIÓN GROUP: engaged in the manufacture and marketing of metallic parts and components for the automobile industry.

- GONVARRI GROUP: engaged in the manufacture, processing and trading of metallic products, including renewable energy structures, such as wind power towers, infrastructures for photovoltaic parks and thermo-solar plant items.

- ACEK ENERGÍAS RENOVABLES GROUP: engaged in the development, construction and operation of renewable energy generation plants, including solar power, wind power and biomass.

- INMOBILIARIA ACEK GROUP: engaged in real estate activities.

- AIR EXECUTIVE, S.L.: dedicated to aviation.

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Also, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. held investments in companies which might be considered to have an activity that is the same or similar, or one complementary, to the main activity of the Parent Company or of Group companies, which are as follows:

- Direct and indirect shareholding (through the subsidiary Risteel Corporation, B.V. and the associate Inversiones, Estrategia y Conocimiento Global, CYP, S.L.) of 17.80% of CIE Automotive, S.A., of which Francisco José Riberas Mera and Juan María Riberas Mera are directors. CIE Automotive, S.A. is the head of an industrial group which carries on, among other activities, the design, manufacture and marketing of components and sub-assemblies for the global automobile market.

- Direct holding of 50.00% in Sideacero, S.L., of which Mr Francisco José Riberas Mera and Mr Juan María Riberas Mera are directors. Sideacero, S.L. is the head of an industrial group which carries on, among other activities, the import, export, purchase and sale and brokerage of iron and non-iron products, iron and steel materials, recyclable materials and recyclable waste.

Note 38. Additional note for English translation

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

Appendix I

Scope of consolidation

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

December 31, 2021

Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Todlem, S.L.	Barcelona	Spain		62.34%	Portfolio company	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina		70.00%	Dies, stamping and parts manufacturing	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Solblank Navarra, S.L.U.	Navarra	Spain		100.00%	Tooling and welding	Full	N/A
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska, SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Washington UK Limited	Newcastle	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA		70.00%	Administration services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mason, Llc.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Alabama, Llc.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		76.70%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Corp.	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca SA de CV	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios Laborales de Toluca SA de CV	Puebla	Mexico		69.93%	Employment services	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.

December 31, 2021							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		62.34%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, Llc	Kaluga	Russia		62.34%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	30.80%	52.34%	Portfolio company	Full	Ernst & Young
Gestamp South Carolina, Llc	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	7.76%	68.94%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	30.00%		No activity	Equity method	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
IxCxT, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio company	Full	Ernst & Young
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

(A) This company is consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

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Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		59.99%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		82.50%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		30.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Employment services	Equity method (A)	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		30.00%	Manufacturing of dies	Equity method (A)	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.99%	0.01%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig,	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLc.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Employment services	Full	N/A
Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shangai) Co. Ltd.	Shangai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	30.00%		Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shangai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Industria Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco	Kenitra	Morocco		50.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	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.	Sofía	Bulgaria		51.00%	Industrialization of post-extrusion activities	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofía	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

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

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

December 31, 2020							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Todlem, S.L.	Barcelona	Spain		58.13%	Portfolio company	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina		70.00%	Dies, stamping and parts manufacturing	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Solblank Navarra, S.L.U.	Navarra	Spain		100.00%	Tooling and welding	Full	N/A
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska, SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Washington UK Limited	Newcastle	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA		70.00%	Administration services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mason, Llc.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Alabama, Llc.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		68.95%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Corp.	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca SA de CV	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios Laborales de Toluca SA de CV	Puebla	Mexico		69.93%	Employment services	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.

December 31, 2020							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		58.13%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, Llc	Kaluga	Russia		58.13%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	25.19%	52.34%	Portfolio company	Full	Ernst & Young
Gestamp South Carolina, Llc	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden		68.95%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		65.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		65.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	30.00%		No activity	Equity method	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores

(A) This company is consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

December 31, 2020							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
IxCxT, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio company	Full	Ernst & Young
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		65.00%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		30.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Employment services	Equity method (A)	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		30.00%	Manufacturing of dies	Equity method (A)	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.99%	0.01%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
ÇelikForm Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, Llc.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Employment services	Full	N/A
Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shangai) Co. Ltd.	Shangai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	30.00%		Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shangai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Industria Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco	Kenitra	Morocco		50.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	0.01%	99.99%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering France S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Industrialization of post-extrusion activities	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A

(A) This company is consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

December 31, 2020							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonquéjar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonquéjar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering France S.A.S.	Les Ulis	France		100.00%	Research and development	Full	Ernst & Young
Edscha do Brasil Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Technology (Shangai) Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shangai Ruitong Cpa
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts Co Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	100.00%		Portfolio company	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and development	Full	Ernst & Young
Edscha Aapico Automotive Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing) Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Deloitte
Edscha North America Technologies, Llc.	Delaware	USA		100.00%	Holding/Divisional company	Full	Ernst & Young
Edscha Automotive Components (Shanghai) Co., Ltd	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	N/A
GMF Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

The companies which compose the Griwe Subgroup at 31 December 2021 and 31 December 2020 are as follows:

Company	Address	Country	Shareholding	Consolidation method
Gestamp Griwe Westerburg GmbH	Westerburg	Germany	Parent company	Full
Gestamp Griwe Haynrode GmbH	Haynrode	Germany	100.00%	Full

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Appendix II

Indirect investments at 31 December 2021

December 31, 2021		
Company	**Company holding indirect investment**	**% investment**
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.L.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	60.63%
Gestamp Noury, S.A.	Gestamp Vigo, S.A.	100.00%
Gestamp Louny S.R.O.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro - Indstria de acessórios de Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Cerveira, Lda.	99.99%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D UK Limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Loire S.A. Franco Española	Gestamp Bizkaia, S.A.	1.00%
Autotech Engineering (Shangai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.L.	Gestamp Linares, S.A.	11.50%
Gestamp Hard Tech AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
Gestamp Tool Hardening, S.L.	Matricería Deusto, S.L.	0.10%
Gestamp Tooling AIE	Matricería Deusto, S.L.	20.00%
SCI Tournan SUR	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.L.	Gestamp Toledo, S.A.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Industria e acessorios de Automoveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyauto Gestamp Morocco	Gestamp Palencia, S.A.	50.00%
Gestamp Romchamp, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Autocomponents (Beijing) Co., Ltd.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	7.91%
Mursolar, 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp North America, INC	Gestamp Aveiro - Indstria de acessórios de Automóve	70.00%
Gestamp Navarra, S.A	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragon, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Subgrupo Griwe	Gestamp Metalbages, S.A.	100.00%
Edscha Holding Gmbh	Gestamp Metalbages, S.A.	67.00%
ESSA PALAU,S.A.	Gestamp Metalbages, S.A.	60.00%
GMF Holding Gmbh	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India private. Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.81%

Company	Company holding indirect investment	% investment
Mursolar, 21, S.L.	Gestamp Navarra, S.A.	46.04%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Navarra, S.L.U.	5.64%
Gestamp Severstal Vsevolozhsk Llc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Llc	Todlem, S.L.	100.00%
Mexicana Servicios Laborales, S.A. de CV	*Gestamp Cartera de México, S.A. de C.V.*	*100.00%*
Gestamp Aguascalientes, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Mexicana Serv. Lab., S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Sevicios Laborales de Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.90%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	3.17%
Gestamp Sorocaba Indústria de Autopeças Ltda.	Gestamp Brasil Industria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	6.77%
Gestamp Solblank Navarra, S.L.U.	Gestamp Abrera, S.A.	100.00%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Holding Rusia, S.L.	Gestamp Polska, SP. Z.O.O.	24.56%
Edscha Holding Gmbh	Gestamp Polska, SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska, SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private, Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, LLC.	Gestamp North America, INC	100.00%
Gestamp Mason, Llc.	Gestamp North America, INC	100.00%
Gestamp Alabama, Llc	Gestamp North America, INC	100.00%
Gestamp West Virginia, Llc.	Gestamp North America, INC	100.00%
Gestamp South Carolina, LLC.	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis de Potosí, S.A.P.I. de C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Automotive Chennai Private Ltd.	0.01%
Mursolar, 21, S.L.	Subgrupo Griwe	19.54%
Gestamp Louny S.R.O.	Subgrupo Griwe	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Matriceria Deusto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	40.00%
Adral Matriceria y puesta a punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	99.90%
Gestamp Tooling Engineering Deutschland GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	38.25%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	93.23%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	50.67%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shangai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D UK Limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA Limited	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera de Mexico, S.A. de CV	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Corporation	61.61%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. de CV	0.01%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Autocomponents (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing), Co. Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería y Construcción de Matrices, S.A.U.	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.U.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co, Ltd.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla de Servicios Laborales, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Autocomponents (Dongguan) Co., Ltd.	Mursolar 21, S.L.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Celik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beycelik Romanía, 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%

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Company	Company holding indirect investment	% investment
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (shangai), Co. Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotiv Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France SAS	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. KG	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co.KG	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, 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 Automotive Italy	Edscha Holding GmbH	100.00%
Edscha Automotive Aapico, Co. Ltd.	Edscha Holding GmbH	50.99%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, Llc.	Edscha Automotive Michigan, Inc.	100.00%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Automotive Components (Shanghai), Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui li Edscha Hainan Industry Enterprise, Co. Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltd.	Edscha Engineering GmbH	83.26%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive Aapico, Co. Ltd.	Edscha Engineering GmbH	0.01%
Edscha Santander, S.L.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Edscha Briey, S.A.S.	Edscha Santander, S.L.	100.00%
Edscha do Brasil, Ltd.	Edscha Santander, S.L.	16.74%
G. Auto Components Wuhan Co., Ltd.	GMF Holding GmbH	100.00%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit SAS	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma SAS	GMF Holding GmbH	100.00%
Gestamp Tallent, Ltd.	Automotive Chassis Products Plc.	100.00%
Gestamp Wroclaw, Sp. Z.o.o.	Sofedit, S.A.S	100.00%
Gestamp Washington UK, Limited	Gestamp Tallent, Ltd	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent, Ltd	38.39%
Gestamp Sweden, AB	Gestamp Tallent, Ltd	0.37%

Indirect investments at 31 December 2020

December 31, 2020		
Company	**Company holding indirect investment**	**% investment**
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.L.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Corporation	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	60.63%
Gestamp Noury, S.A.	Gestamp Vigo, S.A.	100.00%
Gestamp Louny S.R.O.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro - Indstria de acessórios de Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Cerveira, Lda.	26.37%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D UK Limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Loire S.A. Franco Española	Gestamp Bizkaia, S.A.	1.00%
Autotech Engineering (Shangai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.L.	Gestamp Linares, S.A.	11.50%
Gestamp Hard Tech AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
Gestamp Tool Hardening, S.L.	Matricería Deusto, S.L.	0.10%
Gestamp Tooling AIE	Matricería Deusto, S.L.	20.00%
SCI Tournan SUR	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.L.	Gestamp Toledo, S.A.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Industria e acessorios de Automoveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyauto Gestamp Morocco	Gestamp Palencia, S.A.	50.00%
Gestamp Romchamp, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Autocomponents (Beijing) Co., Ltd.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	7.91%
Mursolar, 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp North America, INC	Gestamp Aveiro - Indstria de acessórios de Automóve	70.00%
Gestamp Navarra, S.A	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragon, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Subgrupo Griwe	Gestamp Metalbages, S.A.	100.00%
Edscha Holding Gmbh	Gestamp Metalbages, S.A.	67.00%
ESSA PALAU,S.A.	Gestamp Metalbages, S.A.	60.00%
GMF Holding Gmbh	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India private. Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.81%

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Company	Company holding indirect investment	% investment
Mursolar, 21, S.L.	Gestamp Navarra, S.A.	28.54%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Navarra, S.L.U.	5.64%
Gestamp Severstal Vsevolozhsk Llc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Llc	Todlem, S.L.	100.00%
Mexicana Servicios Laborales, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Aguascallentes, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Mexicana Serv. Lab., S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosi, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp San Luis Potosí, Servicios laborales S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Sevicios Laborales de Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.90%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	3.17%
Gestamp Sorocaba Indústria de Autopeças Ltda.	Gestamp Brasil Industria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	6.77%
Gestamp Solblank Navarra, S.L.U.	Gestamp Abrera, S.A.	100.00%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Holding Rusia, S.L.	Gestamp Polska, SP. Z.O.O.	24.56%
Edscha Holding Gmbh	Gestamp Polska, SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska, SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private, Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, LLC.	Gestamp North America, INC	100.00%
Gestamp Mason, Llc.	Gestamp North America, INC	100.00%
Gestamp Alabama, Llc	Gestamp North America, INC	100.00%
Gestamp West Virginia, Llc.	Gestamp North America, INC	100.00%
Gestamp South Carolina, LLC.	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis de Potosí, S.A.P.I. de C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Automotive Chennai Private Ltd.	73.63%
Mursolar, 21, S.L.	Subgrupo Griwe	19.54%
Gestamp Louny S.R.O.	Subgrupo Griwe	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Matricería Deusto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	40.00%
Adral Matricería y puesta a punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	99.90%
Gestamp Tooling Engineering Deutschland GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	38.25%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	93.23%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	50.67%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shangai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D UK Limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA Limited	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera de Mexico, S.A. de CV	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Corporation	50.00%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. de CV	0.01%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Autocomponents (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing), Co. Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería y Construcción de Matrices, S.A.U.	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.U.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co, Ltd.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla de Servicios Laborales, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Autocomponents (Dongguan) Co., Ltd.	Mursolar 21, S.L.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Celik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beycelik Romanía, 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 indirect investment	% investment
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (Shanghai), Co. Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotiv Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France SAS	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. KG	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co. KG	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, 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 Automotive Italy	Edscha Holding GmbH	100.00%
Edscha Automotive Aapico, Co. Ltd.	Edscha Holding GmbH	50.99%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, 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, Ltd.	Edscha Engineering GmbH	83.26%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive Aapico, Co. Ltd.	Edscha Engineering GmbH	0.01%
Edscha Santander, S.L.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Edscha Briey, S.A.S.	Edscha Santander, S.L.	100.00%
Edscha do Brasil, Ltd.	Edscha Santander, S.L.	16.74%
G. Auto Components Wuhan Co., Ltd.	GMF Holding GmbH	100.00%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit SAS	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma SAS	GMF Holding GmbH	100.00%
Gestamp Tallent, Ltd.	Automotive Chassis Products Plc.	100.00%
Gestamp Wroclaw, Sp. Z.o.o.	Sofedit, S.A.S.	100.00%
Gestamp Washington UK, Limited	Gestamp Tallent , Ltd	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent , Ltd	50.00%
Gestamp Sweden, AB	Gestamp Tallent , Ltd	0.37%

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Appendix III

Guarantors for 2013 Syndicated Loan (modified in subsequent years)

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.
Gestamp Toledo, S.A.
Gestamp Automoción, S.A.
Gestamp Aveiro, S.A.
Gestamp HardTech, AB
Gestamp Hungaria, KFT
Gestamp Linares, S.A.
Gestamp Louny, S.r.o.
Gestamp Noury, S.A.S.
Gestamp Palencia, S.A.
Gestamp Esmar, S.A.
Sofedit S.A.S.
Gestamp Sweden AB
Gestamp Polska, Sp. Z.o.o.
Gestamp Cerveira, Ltda.
Gestamp Ronchamp, S.A.S.
Gestamp Servicios, S.A.
Gestamp Washington UK, Limited
Gestamp Vendas Novas Unipessoal, Lda.
Gestamp Vigo, S.A.
Gestamp Umformtechnik, GmbH
Griwe Subgroup
Ingeniería Global MB, S.A.
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
Edscha Burgos, S.A
Gestamp Levante, S.A.
Edscha Santander, S.L.
GMF Holding, GmbH
Gestamp Global Tooling, S.L.
Gestamp Wroclaw Sp. Z.o.o.
Gestamp Funding Luxembourg, S.A.

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

Guarantors for June 2016 European Investment Bank Loan

Gestamp Navarra, S.A.
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 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.
Gestamp Toledo, S.A.
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 Washington UK, Limited
Gestamp Vendas Novas Unipessoal, Lda.
Gestamp Vigo, S.A.
Gestamp Umformtechnik, GmbH
Griwe Subgroup
Ingeniería Global MB, S.A.
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.

Guarantors for May 2020 European Investment Bank Loan

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

Guarantors for KfW IPEX Bank GmbH Loan

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.
Gestamp Levante, S.A.
Gestamp Automoción, 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.
Edscha Burgos, S.A.
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 Washington UK, Limited
Gestamp Vendas Novas Unipessoal, Lda.
Gestamp Vigo, S.A.
Gestamp Umformtechnik, GmbH
Ingeniería Global MB, S.A.
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
Gestamp Funding Luxembourg, S.A.
Gestamp Toledo, S.A.
Edscha Santander, S.A.
Griwe Subgroup

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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 Washington UK, Limited
Gestamp Vendas Novas Unipessoal, Lda.
Gestamp Vigo, S.A.
Gestamp Umformtechnik, GmbH
Griwe Subgroup
Ingeniería Global MB, S.A.
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.
Gestamp Funding Luxembourg, S.A.

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

Guarantors for 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 Caixabank, S.A. Loan March 2020

Gestamp Servicios, S.A.
Gestamp Bizkaia, S.A.
Gestamp Navarra, S.A.
Gestamp Palencia, S.A.
Gestamp Metalbages, S.A
Gestamp Aveiro, LDA.
Gestamp Cerveira, LDA.
Gestamp Umformtechnik, GmbH
Gestamp Tallent, Ltd.
Gestamp Polska, Sp. Z.o.o.
Sofedit, S.A.S.

Gestamp

Guarantor Companies for the Loan from Instituto de Crédito Oficial, Corporate State-owned Entity, July 2020

Edscha Automotive Hengersberg, GmbH
Edscha Holding, GmbH
Griwe Subgroup
Edscha Automotive Hauzenberg, GmbH
Gestamp Umformtechnik, GmbH
Edscha Hauzenberg Real Estate, GmbH
Edscha Hengersberg Real Estate, GmbH
Edscha Engineering, 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.
Gestamp Automoción, S.A.
Ingeniería Global MB, S.A.
Gestamp Ronchamp, S.A.S.
Gestamp Noury, S.A.S.
Edscha Briey, S.A.S.
Sofedit, S.A.S.
SCI de Tourman en Brie
Edscha Engineering France, S.A.S.
Gestamp Prisma, S.A.S.
Gestamp Hungaria, KFT
Gestamp Polska, Sp. Z.o.o.
Gestamp Wroclaw, Sp. Z.o.o.
Gestamp Aveiro, S.A.
Gestamp Cerveira, Ltda.
Gestamp Vendas Novas Unipessoal, Lda.
Edscha Automotive Kamenice, S.R.O.
Edscha Hradec, S.r.o.
Gestamp Louny, S.r.o.
Gestamp Tallent Limited
Gestamp Washington UK, Limited
Edscha Velky Meder, S.r.o.
Gestamp HardTech, AB
Gestamp Sweden, AB
Gestamp Funding Luxembourg, S.A.
GMF Holding, GmbH
Edscha Santander, S.A.
Edscha Burgos, S.A.
Gestamp Global Tooling, S.L.
Gestamp Toledo, S.A.
Gestamp Levante, S.A.

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28003 Madrid

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AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Audit report on the consolidated financial statements

Opinion

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

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

Basis for opinion

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

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

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

Domicilio Social: C/ Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. Madrid 9 de Marzo de 1.989. A member firm of Ernst & Young Global Limited.

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Key audit matters

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

Measurement of intangible assets and property, plant, and equipment

Description

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

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

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

Our response

Among others, our audit procedures included the following:

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

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Recoverability of deferred tax assets

Description

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

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

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

Our response

Among others, our audit procedures included the following:

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

Revenue Recognition

Description

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

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

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Our response

Among others, our audit procedures included the following:

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

Other information: consolidated management report

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Report on other legal and regulatory requirements

European single electronic format

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

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

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

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

Additional report to the audit committee

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

Term of engagement

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

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

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

(Signature on the original in Spanish)

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

February 28, 2022