

Årsredovisning
för
Gestamp Holding China AB
556790-3215

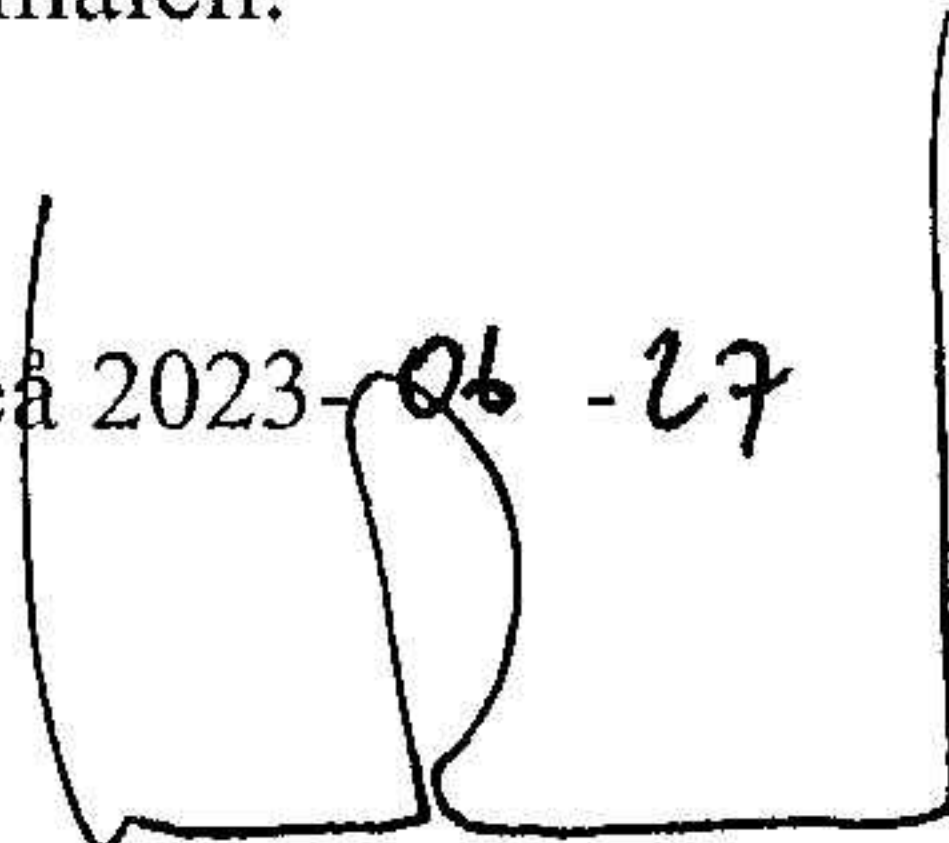
Räkenskapsåret
2022

Fastställelseintyg

Undertecknad styrelseledamot i Gestamp Holding China AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2023-06-27. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Luleå 2023-06-27



Francisco José Riberas Mera

2023063016780

Årsredovisning
för
Gestamp Holding China AB
556790-3215

Räkenskapsåret
2022

Innehållsförteckning	
Förvaltningsberättelse	2
Resultaträkning	4
Balansräkning	5
Noter	7

Styrelsen för Gestamp Holding China AB avger följande årsredovisning för räkenskapsåret 2022.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Företaget har sitt säte i Luleå.

Bolagets verksamhet är att förvalta aktierna i Gestamp Autocomponents Co Ltd.

Gestamp Holding China AB koncernen - verksamhet

År 2010 överfördes samtliga aktier i Gestamp Autocomponents Co Ltd genom apportemission från Gestamp HardTech AB till bolaget. Vidare tillkom en ny ägare i Gestamp Holding China AB vilket ändrade ägarförhållandet så att Gestamp HardTech AB äger 69 % av aktierna in bolaget.

Verksamheten i dotterbolaget Gestamp Autocomponents Co Ltd utvisar för året ett resultat efter finansiella poster på 5 MSEK (41 MSEK). En värdering baserat på dotterbolagets strategiska plan visar ett övervärde efter skatt på 2 649 MSEK (1 886 MSEK).

Ägarförhållanden

Gestamp Holding China AB ägs till 69 % av Gestamp HardTech AB som i sin tur är helägt av Gestamp Sweden AB, och 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.

Flerårsöversikt (Tkr)	2022	2021	2020	2019	2018
Resultat efter finansiella poster	-211	-200	-184	-179	-214
Balansomslutning	350 721	350 719	350 725	350 755	351 002
Soliditet (%)	99,2	99,3	99,3	99,4	99,3

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.



2023063016781

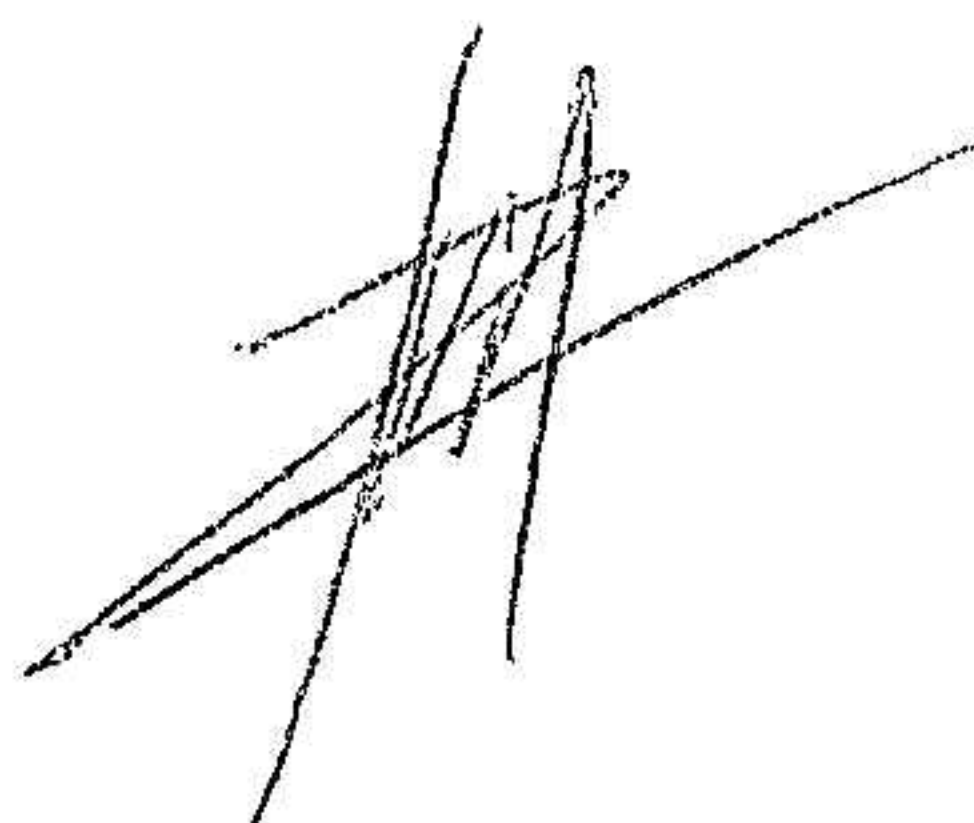
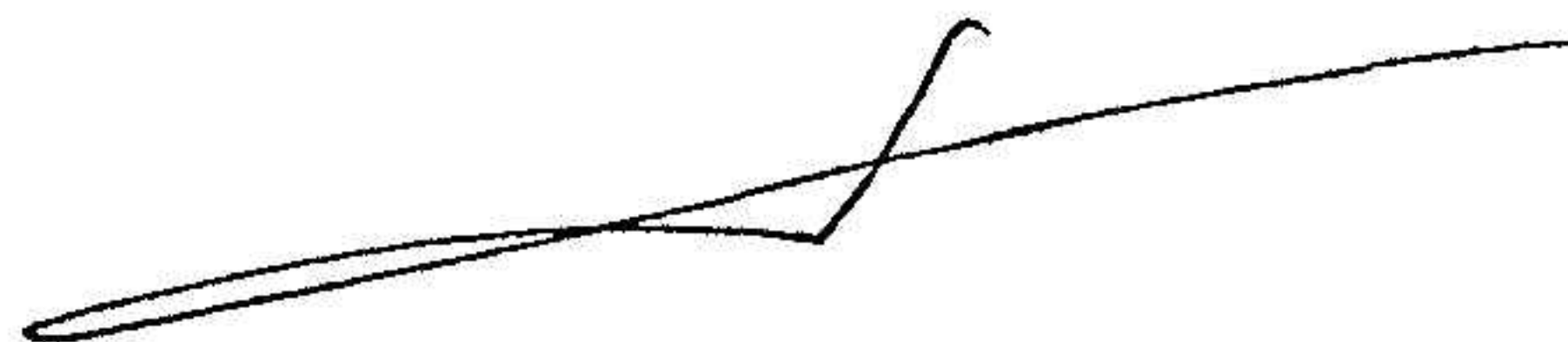
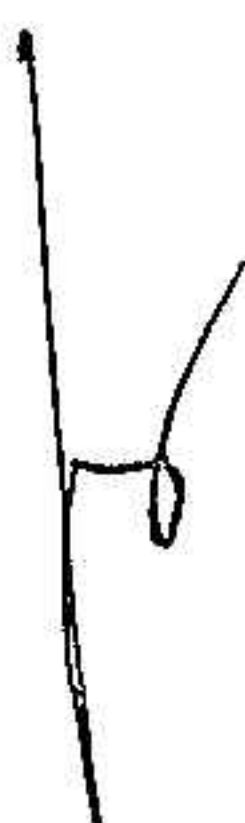
Förändringar i eget kapital (Tkr)

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	349 003	-652	-200	348 151
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-200	200	0
Årets resultat			-211	-211
Belopp vid årets utgång	349 003	-852	-211	347 940

Förslag till behandling av ansamlad förlust

Styrelsen föreslår att den ansamlade förlusten (kronor):

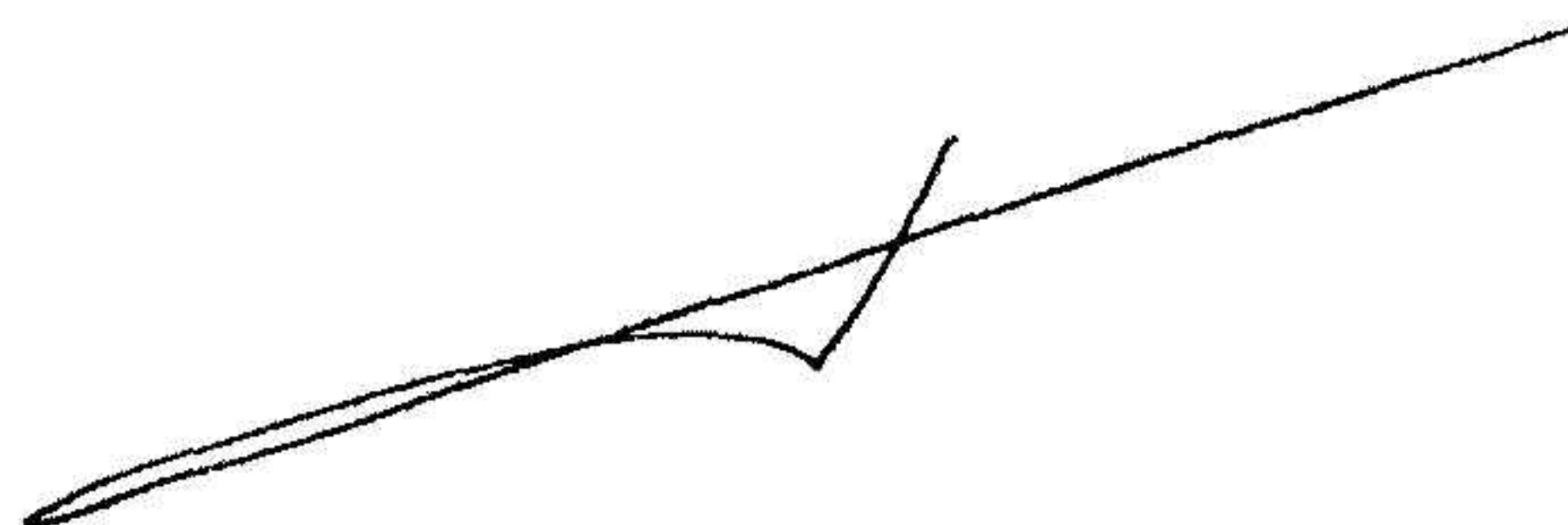
ansamlad förlust	-852 007
årets förlust	-210 935
	-1 062 942
behandlas så att	
i ny räkning överföres	-1 062 942
	-1 062 942



Resultaträkning

Tkr

	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Rörelsens kostnader			
Övriga externa kostnader	3, 4	-172	-168
		-172	-168
Rörelseresultat	5	-172	-168
Resultat från finansiella poster			
Räntekostnader och liknande resultatposter	6	-39	-32
		-39	-32
Resultat efter finansiella poster		-211	-200
Resultat före skatt		-211	-200
Årets resultat		-211	-200



Balansräkning

Not 2022-12-31 2021-12-31

Tkr

TILLGÅNGAR

Anläggningstillgångar

Finansiella anläggningstillgångar

Andelar i koncernföretag	7, 8	350 718	350 718
		350 718	350 718
Summa anläggningstillgångar		350 718	350 718

Omsättningstillgångar

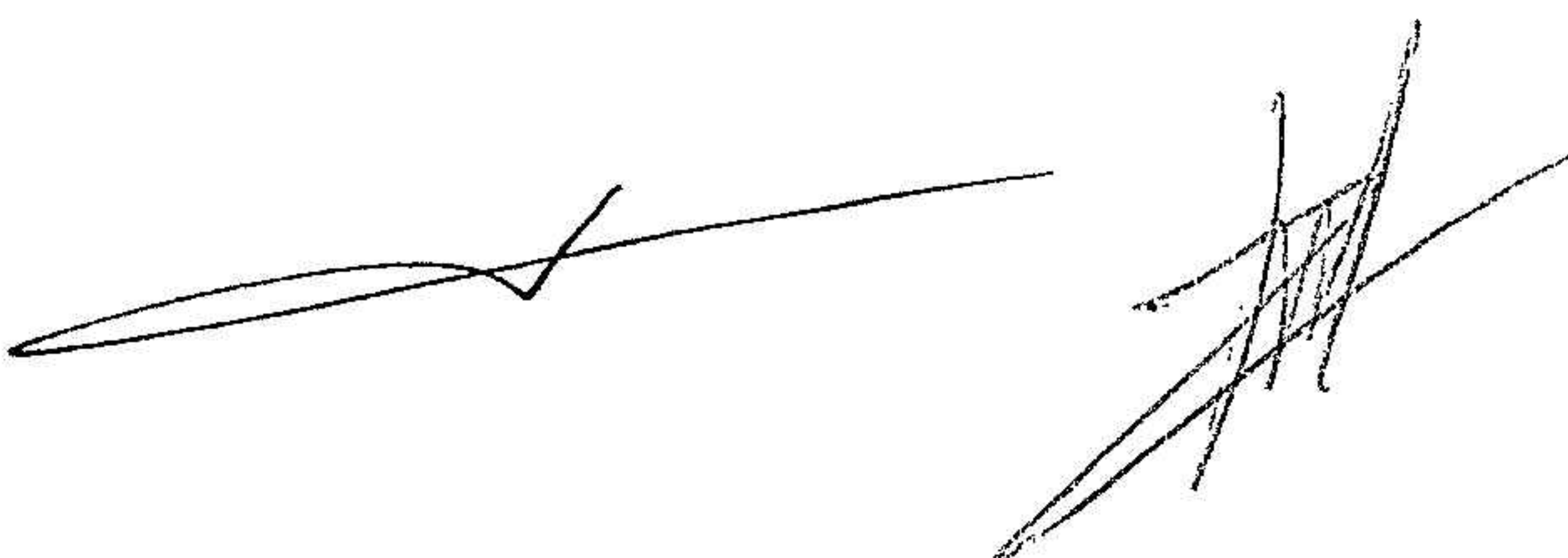
Kortfristiga fordringar

Övriga fordringar		1	1
		1	1

Kassa och bank

		2	0
Summa omsättningstillgångar		3	1

SUMMA TILLGÅNGAR		350 721	350 719
------------------	--	---------	---------



2023063016782

Balansräkning

Tkr

Not 2022-12-31 2021-12-31

EGET KAPITAL OCH SKULDER

Eget kapital

9, 10

Bundet eget kapital

Aktiekapital

349 003

349 003

349 003

349 003

Fritt eget kapital

Balanserad vinst eller förlust

-852

-652

Årets resultat

-211

-200

-1 063

-852

Summa eget kapital

347 940

348 151

Kortfristiga skulder

Skulder till koncernföretag

2 617

2 411

Upplupna kostnader och förutbetalda intäkter

11

164

157

Summa kortfristiga skulder

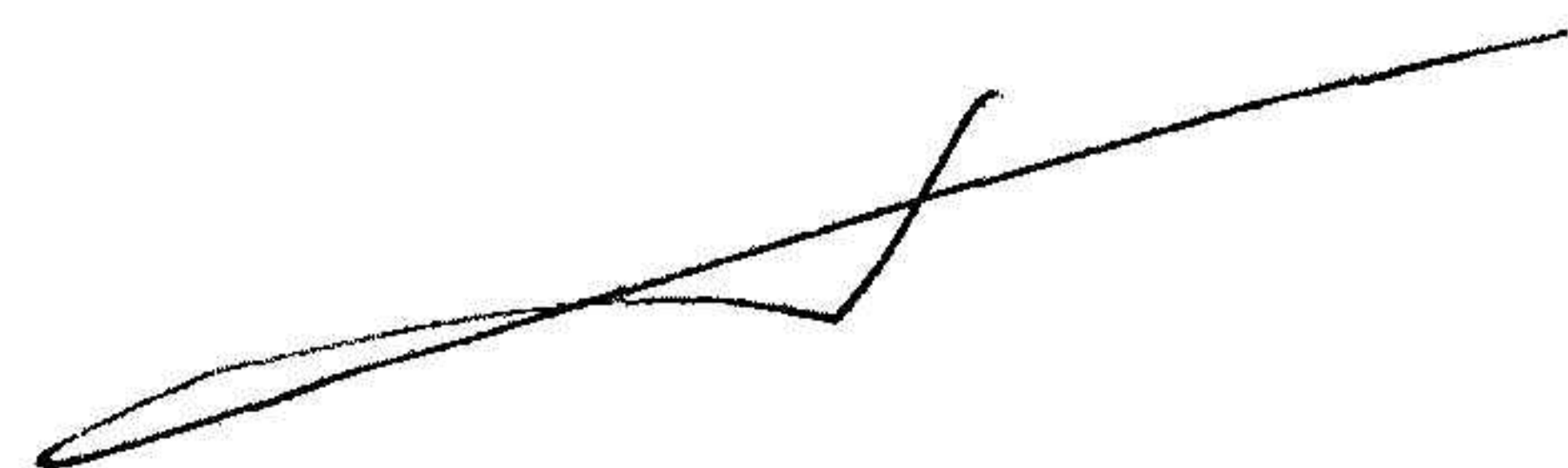
2 781

2 568

SUMMA EGET KAPITAL OCH SKULDER

350 721

350 719



Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Koncernförhållanden

Gestamp Holding China AB har ett helägt dotterbolag Gestamp Autocomponents Co Ltd, förvärvat 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

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen 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.

Utländska valutor

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

Inkomstskatter

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.

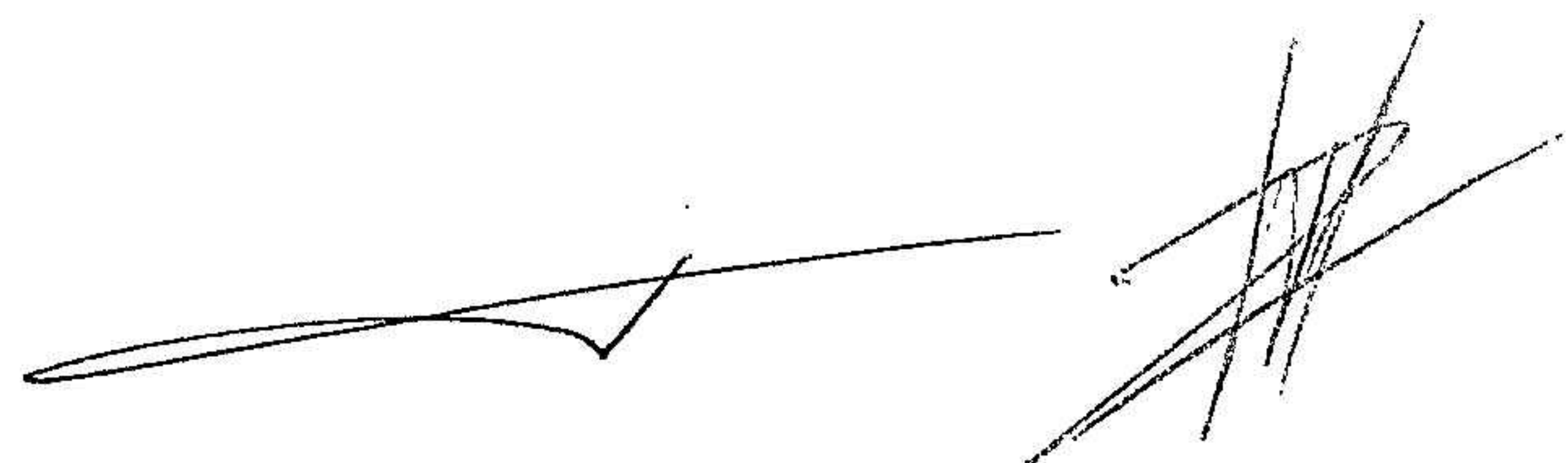
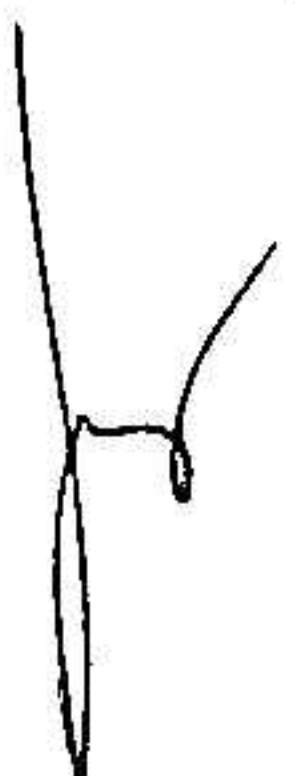
Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

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.



Nyckeltalsdefinitioner

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning

Företagets samlade tillgångar.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

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 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2022	2021
Ernst & Young AB		
Revisionsuppdrag	164	157
	164	157

Not 4 Anställda och personalkostnader

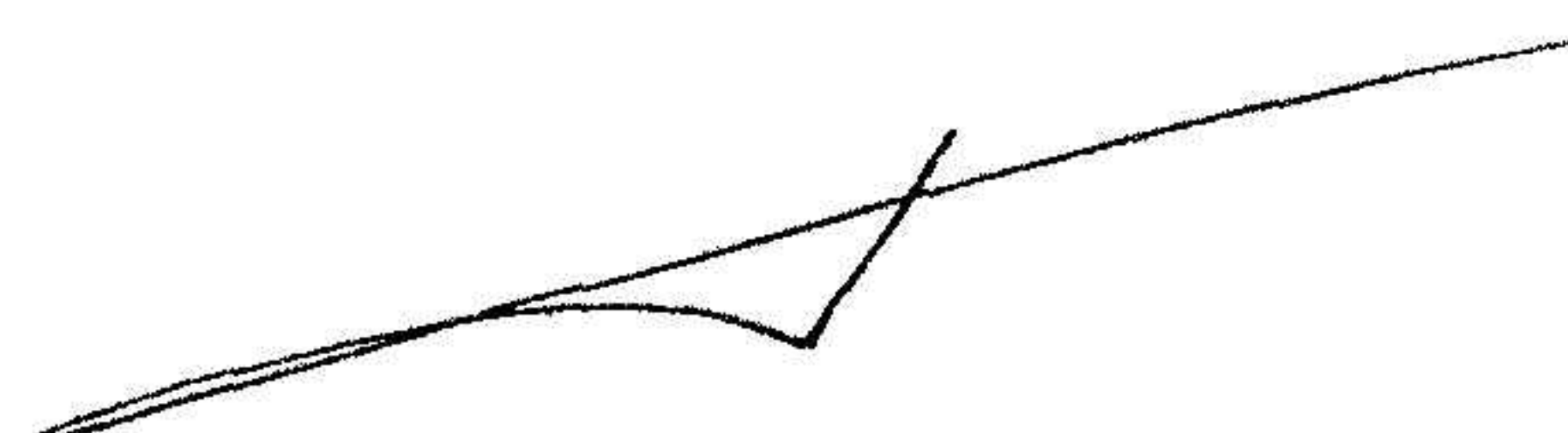
Bolaget har inte haft några anställda och några löner har ej utbetalats.

Könsfördelning bland ledande befattningshavare

Andel män i styrelsen	100 %	100 %
-----------------------	-------	-------

Not 5 Inköp och försäljning mellan koncernföretag

Under året har inga koncerninterna inköp eller försäljningar ägt rum.



Not 6 Räntekostnader och liknande resultatposter

	2022	2021
Räntekostnader till koncernföretag	-39	-32
	-39	-32

Not 7 Andelar i koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	350 718	350 718
Utgående ackumulerade anskaffningsvärden	350 718	350 718
Utgående redovisat värde	350 718	350 718

Not 8 Specifikation andelar i koncernföretag

Namn	Kapital- andel	Rösträtts- andel	Bokfört värde
Gestamp Autocomponents (Kunshan) Co Ltd , Kina	100	100	350 718
			350 718

Not 9 Antal aktier och kvotvärde

Aktiekapitalet består av 349 002 976 st aktier med kvotvärde 1 kr.

Not 10 Disposition av vinst eller förlust

2022-12-31

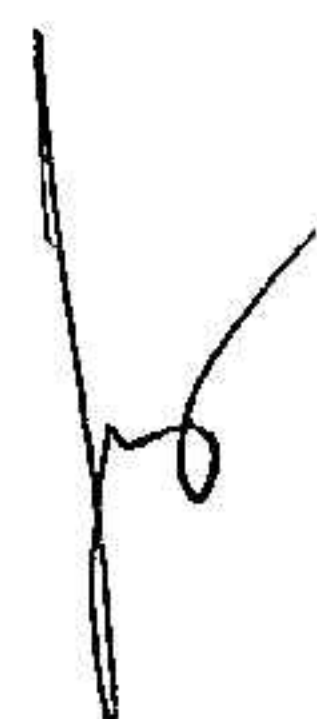
Förslag till behandling av ansamlad förlust

Styrelsen föreslår att den ansamlade förlusten:

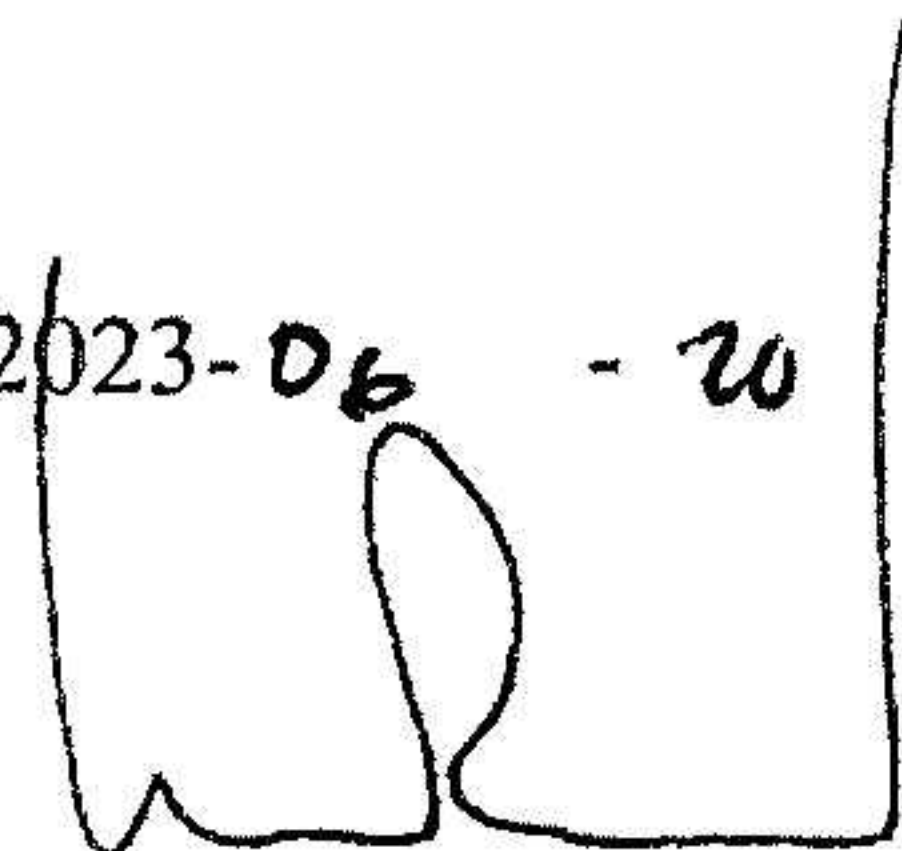
ansamlad förlust	-852
årets förlust	-211
	-1 063
behandlas så att	
i ny räkning överföres	-1 063
	-1 063

Not 11 Upplupna kostnader och förutbetalda intäkter

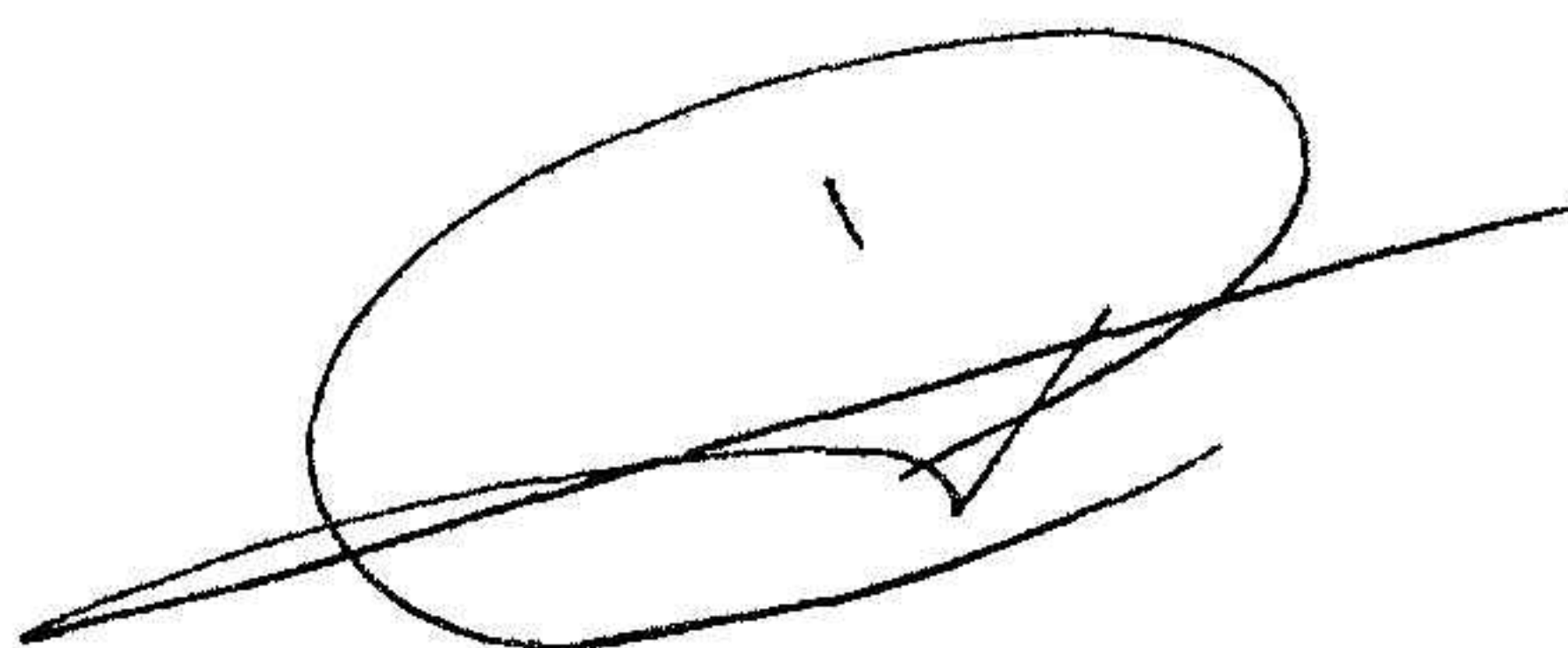
	2022-12-31	2021-12-31
Övriga poster	164	157
	164	157



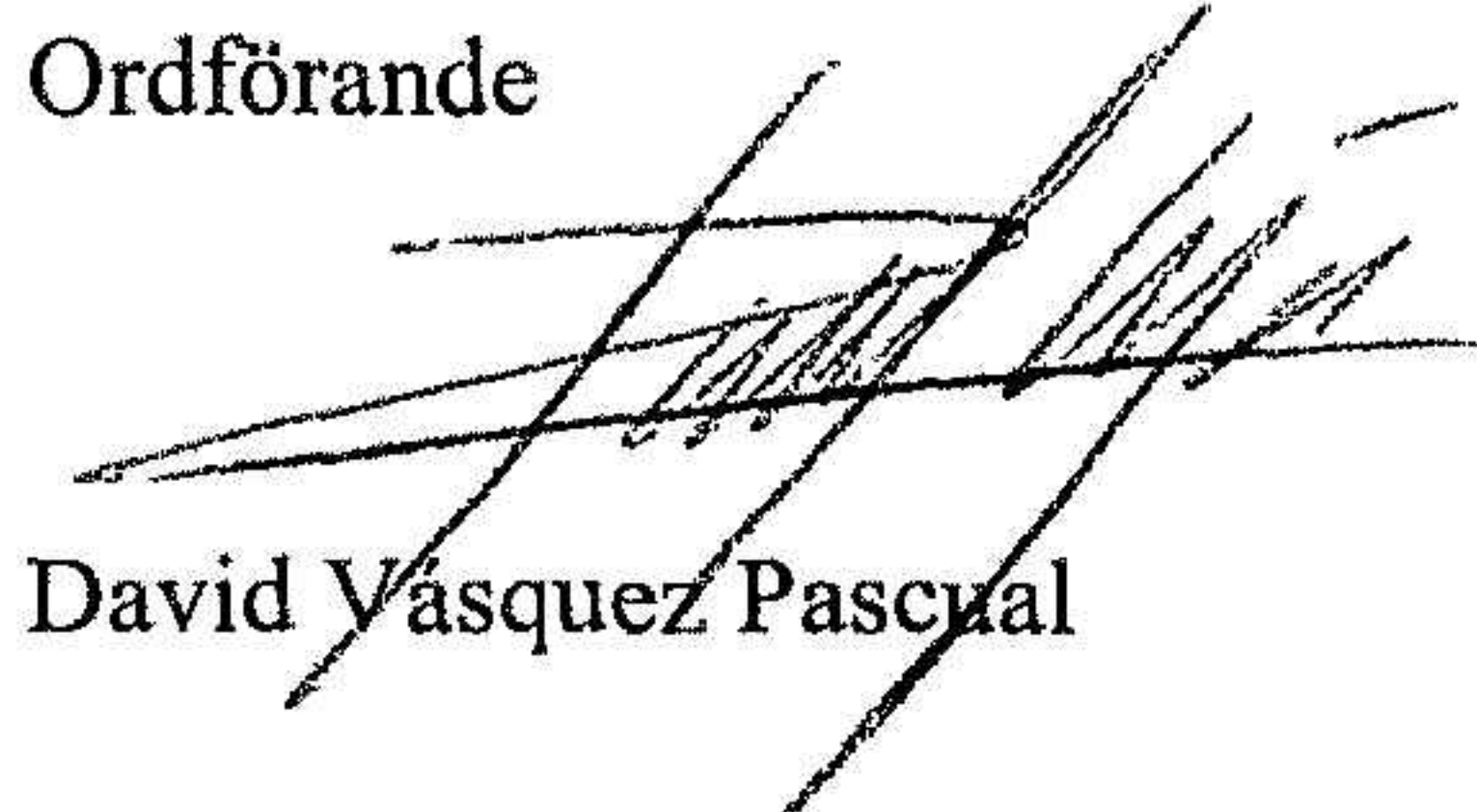
Luleå 2023-06-20



Francisco José Riberas Mera
Ordförande



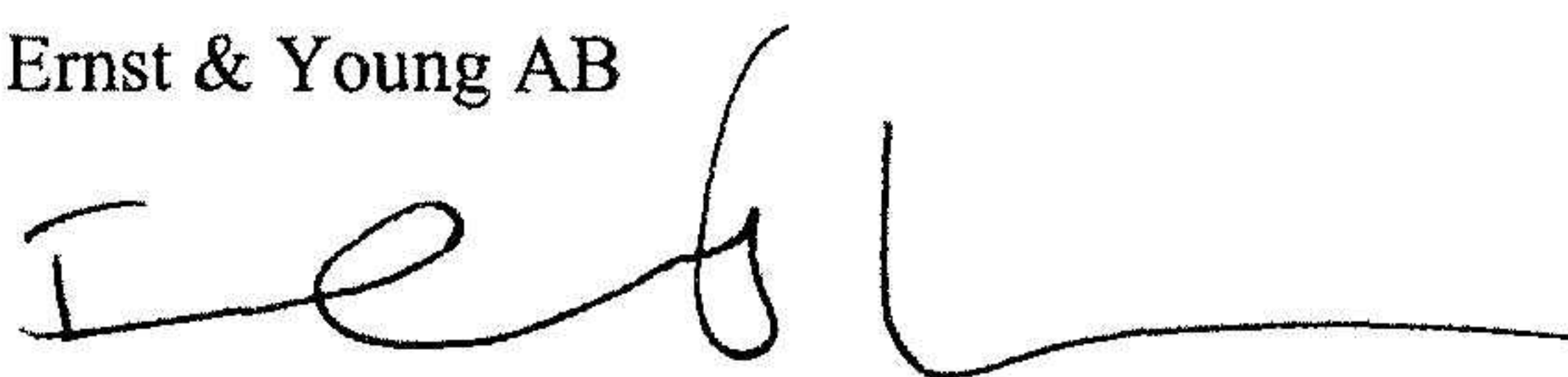
Francisco López Peña



David Vázquez Pascual

Vår revisionsberättelse har lämnats 2023-06-27

Ernst & Young AB



Fredrik Lundgren
Auktoriserad revisor

/



Building a better
working world

2023063016785

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 2022.

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 2022 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. Risker 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.



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 2022 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 2023-02-27

Ernst & Young AB

Fredrik Lundgren
Auktoriserad revisor

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, 2022



Building a better
working world

Ernst & Young S.L.
Calle de Raimundo Fernández Villaverde 65
28003 Madrid

Tel 902 365 456
Fax 915 727 238
ey.com

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)

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 balance sheet at December 31, 2022, the consolidated income statement, 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, 2022 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.



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 statement of financial position, at December 31, 2022, the Group had goodwill, other intangible assets, and property, plant, and equipment in the respective amounts of 127,467 thousand, 401,437 thousand, and 4,645,651 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.

Recoverability of deferred tax assets

Description As indicated in Note 24, at December 31, 2022, the Group had deferred tax assets totaling 447,579 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.



Building a better
working world

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 2022 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 financial statements, 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 2022 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

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.



Building a better
working world

6

2023063016790

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 2022 financial year, which include the XHTML file containing the consolidated financial statements 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 2022 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).

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 27, 2023.

Term of engagement

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

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

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

(Signed on the original version in Spanish)

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

February 27, 2023

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

**Consolidated Financial Statements
and Consolidated Directors' Report
for the year ended
31 December 2022**



CONTENTS

NOTE	
	Consolidated statement of financial position
	Consolidated statement of profit or loss
	Consolidated statement of comprehensive income
	Consolidated statement of changes in equity
	Consolidated statement of cash flow
	Notes to the Consolidated Financial Statements
1	Background and General Information
2	Scope of consolidation
2. a	Breakdown of scope of consolidation
2. b	Changes in the scope of consolidation
3	Business combinations
4	Basis of presentation
4. 1	True and fair view
4. 2	Comparison of information
4. 3	Basis of consolidation
4. 4	Going concern
4. 5	Argentina and Turkey hyperinflation adjustment
4. 6	Alternative performance measures
5	Changes in accounting policies
6	Summary of significant accounting policies
6. 1	Foreign currency transactions
6. 2	Property, plant and equipment
6. 3	Business combinations and consolidation goodwill
6. 4	Investment in associates
6. 5	Other intangible assets
6. 6	Financial assets
6. 7	Impairment losses
6. 8	Assets and liabilities held for sale and discontinued operations
6. 9	Trade and other receivables
6. 10	Inventories
6. 11	Revenue recognition and assets from contracts with customers
6. 12	Cash and cash equivalents
6. 13	Government grants
6. 14	Financial liabilities (trade and other payables and borrowings)
6. 15	Provisions and contingent liabilities
6. 16	Employee benefits
6. 17	Leases
6. 18	Income tax
6. 19	Derivative financial instruments
6. 20	Related parties
6. 21	Environment
7	Significant accounting estimates and criteria
7. 1	Significant estimates
7. 2	Main accounting judgements
8	Changes in significant accounting policies and estimates and restatement of errors
9	Segment reporting
10	Intangible assets
11	Property, plant and equipment
12	Financial assets
13	Inventories
14	Assets from contracts with customers
15	Trade and other receivables / Other current assets and liabilities / Cash and cash equivalents
16	Capital, own shares and share premium
17	Retained earnings
17. 1	Legal reserve of the Parent Company
17. 2	Unrestricted reserves of the Parent Company
17. 3	Availability of reserves at fully consolidated companies
17. 4	Approval of the Financial Statements and proposed distribution of profit
18	Translation differences
19	Non-controlling interests
20	Deferred income
21	Provisions and contingent liabilities
22	Provision for employee compensations
23	Borrowed funds
24	Deferred tax
25	Trade and other payables
26	Operating income
27	Operating expenses
28	Financial income and financial expenses
29	Corporate income tax
30	Earnings per share
31	Commitments
32	Related Party transactions
32. 1	Balances and transactions with Related Parties
32. 2	Board of Directors' remuneration
32. 3	Senior Management's remuneration
33	Other disclosures
33. 1	Auditors' fees
33. 2	Environmental matters
34	Financial risk management
34. 1	Financial risk factors
34. 2	Hedge accounting
34. 3	Fair value of financial instruments
34. 4	Capital risk management
35	Information on payment deferrals to suppliers in trade operations
36	Subsequent events
37	Information on compliance with article 229 of the Spanish Companies Law
38	Additional note for English translation
APPENDIX I	Scope of consolidation
APPENDIX II	Indirect investments
APPENDIX III	Guarantors

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2022 AND DECEMBER 31, 2021

(In thousands of euros)

	Note	December 31, 2022	December 31, 2021
ASSETS			
Non-current assets			
Intangible assets	10	528,904	474,631
Goodwill		127,467	87,112
Other intangible assets		401,437	387,519
Property, plant and equipment	11	4,645,651	4,324,219
Land and buildings		1,527,799	1,377,763
Plant and other PP&E		2,628,871	2,530,781
PP&E under construction and prepayments		488,981	415,675
Financial assets	12	183,788	108,217
Investments in associates accounted for using the equity method		16,852	16,764
Loans and receivables		24,379	55,238
Derivatives in effective hedges		130,849	26,246
Other non-current financial assets		11,708	9,969
Deferred tax assets		447,579	476,791
Total non-current assets		5,805,922	5,383,858
Current assets			
Inventories	13	541,164	449,672
Commodities and other consumables		495,073	379,518
By-products and scrap		331	307
Prepayments to suppliers		45,760	69,847
Assets from contracts with customers	14	519,624	372,162
Work in progress		284,410	196,384
Finished products and by-products		179,842	140,429
Trade receivables, tooling		55,372	35,349
Trade and other receivables	15	1,260,130	787,383
Trade receivables		1,005,678	550,644
Other receivables		49,291	21,318
Current income tax assets		19,829	28,245
Receivables from public authorities		185,332	187,176
Other current assets	15	114,747	103,041
Financial assets	12	104,621	65,052
Loans and receivables		7,437	5,966
Securities portfolio		23,574	11,524
Other current financial assets		73,610	47,562
Cash and cash equivalents	15	1,695,101	1,480,238
Total current assets		4,235,387	3,257,548
Total assets		10,041,309	8,641,406

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2022 AND DECEMBER 31, 2021
(In thousands of euros)

	Note	December 31, 2022	December 31, 2021
EQUITY AND LIABILITIES			
Equity			
Capital and reserves attributable to equity holders of the Parent Company			
Issued capital	16	287,757	287,757
Treasury shares	16	(1,603)	(2,716)
Share premium	16	61,591	61,591
Retained earnings	17	2,279,910	1,947,115
Translation differences	18	(467,459)	(518,199)
Interim dividend	17	(35,086)	(21,849)
Equity attributable to equity holders of the Parent Company		2,125,110	1,753,699
Equity attributable to non-controlling interest	19	632,797	467,676
Total equity		2,757,907	2,221,375
Liabilities			
Non-current liabilities			
Deferred income	20	35,660	34,841
Non-current provisions	21-22	171,325	181,111
Non trade liabilities	23	2,706,297	3,054,266
Interest-bearing loans and borrowings and debt issues		2,252,035	2,509,166
Derivative financial instruments		11,447	22,799
Other non-current financial liabilities		429,067	506,214
Other non-current liabilities		13,748	16,087
Deferred tax liabilities	24	319,861	314,365
Other non-current liabilities		17,424	15,126
Total non-current liabilities		3,250,567	3,599,709
Current liabilities			
Non trade liabilities	23	1,461,481	949,028
Interest-bearing loans and borrowings and debt issues		576,918	326,440
Other current financial liabilities		686,936	469,862
Other non-current liabilities		197,627	152,726
Trade and other payables	25	2,501,112	1,836,279
Trade accounts payable		2,174,721	1,553,399
Current tax liabilities		35,803	26,178
Other accounts payable		290,588	256,702
Current provisions	21	62,352	29,435
Other current liabilities	15	7,890	5,580
Total current liabilities		4,032,835	2,820,322
Total liabilities		7,283,402	6,420,031
Total equity and liabilities		10,041,309	8,641,406

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2021

(In thousands of euros)

	Note	December 31, 2022	December 31, 2021
CONTINUING OPERATIONS			
OPERATING INCOME	26	11,043,098	8,289,384
Revenue		10,726,444	8,092,845
Other operating income		189,190	183,692
Changes in inventories		127,464	12,847
OPERATING EXPENSE	27	(10,503,412)	(7,875,917)
Raw materials and other consumables		(6,974,801)	(4,841,178)
Personnel expenses		(1,625,824)	(1,439,874)
Depreciation, amortisation, and impairment losses		(669,846)	(584,130)
Other operating expenses		(1,232,941)	(1,010,735)
OPERATING PROFIT/ (LOSS)		539,686	413,467
Financial income	28	16,064	10,799
Financial expenses	28	(162,763)	(153,245)
Exchange gains (losses)		(5,042)	3,385
Share of profit/(loss) from associates - equity method	12	2,951	1,335
Impairment and gain (loss) from disposal of financial instruments		-	10
Result of exposure to inflation	4.5	559	1,961
PROFIT/ (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS		391,455	277,712
Income tax expense	29	(89,713)	(62,255)
PROFIT/ (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		301,742	215,457
PROFIT/ (LOSS) FOR THE YEAR		301,742	215,457
Profit (loss) attributable to non-controlling interest	19	(41,776)	(60,081)
PROFIT/ (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		259,966	155,376

Earnings per share (euros)

-Basic	30	0.45	0.27
From continuing operations		0.45	0.27
From discontinued operations		-	-
-Diluted	30	0.45	0.27
From continuing operations		0.45	0.27
From discontinued operations		-	-

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2021
(In thousands of euros)

		<u>December 31, 2022</u>	<u>December 31, 2021</u>
PROFIT/ (LOSS) FOR THE YEAR		301,742	215,457
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income not to be reclassified to income in next years:</i>			
Actuarial gains and losses	17	23,041	7,339
<i>Other comprehensive income to be reclassified to income in next years:</i>			
From cash flow hedges	23.b.1)	91,322	14,293
Translation differences		86,327	87,958
Attributable to Parent Company	18	50,740	82,230
Attributable to non-controlling interest	19	35,587	5,728
TOTAL COMPREHENSIVE INCOME NET OF TAXES		502,432	325,047
Attributable to:			
- Parent Company		425,022	259,209
- Non-controlling interest		77,410	65,838
		502,432	325,047

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2022
(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, 2022	287,757	(2,716)	61,591	1,947,115	(518,199)	(21,849)	1,753,699	467,676	2,221,375
Profit/ (Loss) for the period				259,966			259,966	41,776	301,742
Fair value adjustments (Hedge) (Note 23.b.1))				91,322			91,322		91,322
Variation in translation differences (Note 18)					50,740		50,740	35,587	86,327
Actuarial gains and losses (Note 22.b))				22,994			22,994	47	23,041
Total comprehensive income				374,282	50,740		425,022	77,410	502,432
Dividends distributed by the Parent Company (Note 17.2)				(46,562)		(13,237)	(59,799)	(5,074)	(59,799)
Dividends distributed by subsidiaries (Note 19) (Note 17.2)									(5,074)
Treasury shares acquisitions (Note 16.b)) (Note 17.2)		1,113		(83)			1,030		1,030
Business combination (Sideacero Subgroup)								129,300	129,300
Increased ownership interest in companies with previous control (Note 2.b)				5,539			5,539	(38,588)	(33,049)
Other movements				(381)			(381)	2,073	1,692
AT DECEMBER 31, 2022	287,757	(1,603)	61,591	2,279,910	(467,459)	(35,086)	2,125,110	632,797	2,757,907

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 (Note 22.b)				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 17.2)						(21,849)	(21,849)		(21,849)
Dividends distributed by subsidiaries (Note 19)								(4,390)	(4,390)
Treasury shares acquisitions (Note 16.b)) (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)
Capital increase of subsidiaries				380			380	15,076	15,076
Other movements								(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 CASH FLOW
FOR THE PERIOD ENDED DECEMBER, 31 2022 AND DECEMBER, 31 2021
(In thousands of euros)

	Note	December 31, 2022	December 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (Loss) for the year before taxes		391,455	277,712
Adjustments to profit		818,077	719,885
Depreciation, amortisation and impairment of intangible assets and PP&E	10-11	669,846	584,130
Financial income	28	(16,064)	(10,799)
Financial expenses	28	162,763	153,245
Exchange rate differences		5,042	(3,385)
Share of profit/(loss) from associates - equity method	12	(2,951)	(1,335)
Impairment and gain (loss) from disposal of financial instruments		-	(10)
Result of exposure to inflation		(559)	(1,961)
TOTAL EBITDA		1,209,532	997,597
Other adjustments to profit		(15,492)	(50,326)
Change in provisions	21	14,705	2,326
Grants released to income	20	(5,538)	(5,088)
Gain (loss) from disposal of intangible assets and PP&E		(4,443)	(2,876)
Unrealized exchange rate differences		(20,775)	(46,659)
Other incomes and expenses		559	1,971
Changes in working capital		71,102	87,231
(Increase)/Decrease in Inventories	13-14	(166,240)	(104,141)
(Increase)/Decrease in Trade and other receivables	14-15	(328,032)	155,078
(Increase)/Decrease in Other current assets	15	(11,352)	(10,570)
Increase/(Decrease) in Trade and other payables	25	574,417	64,026
Increase/(Decrease) in Other current liabilities		2,309	(17,162)
Other cash flows from operating activities		(220,242)	(207,116)
Interest paid		(162,012)	(160,402)
Interest received		16,064	10,799
Income tax received/(paid)		(74,294)	(57,513)
Cash flows from operating activities		1,044,900	827,386
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(847,687)	(645,605)
Group companies and associates		(100,000)	-
Addition to consolidation scope		62,862	-
Other intangible assets	10-23	(105,362)	(97,420)
Property, plant and equipment	11-23	(677,839)	(516,020)
Net change in financial assets		(27,348)	(32,165)
Proceeds from divestments		34,586	11,338
Other intangible assets	10	3,600	3,469
Property, plant and equipment	11	26,515	3,814
Net change of financial assets		4,471	4,055
Grants, donations and legacies received	20	6,488	2,552
Cash flows from investing activities		(806,613)	(631,715)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments on equity instruments		(90,448)	(68,337)
Payment to non-controlling interests from shareholding acquisition	2.b) - 19	(33,049)	(39,932)
Contribution of funds from non-controlling interests	19	-	15,077
Net change in non-controlling interests	19	(10,127)	(5,518)
Own shares	16	1,113	(1,367)
Other movements in equity		(48,385)	(36,597)
Proceeds and payments on financial liabilities		104,626	(997,379)
Issue		563,828	240,460
Interest-bearing loans and borrowings		368,837	234,519
Credit facilities, discounted bills, factoring and leasing		191,446	-
Borrowings from related parties		1,247	-
Other borrowings		2,298	5,941
Repayment of		(459,202)	(1,237,839)
Bonds and other marketable securities		-	(562,838)
Interest-bearing loans and borrowings		(341,526)	(504,208)
Credit facilities, discounted bills, factoring and leasing		(115,337)	(176,686)
Borrowings from related parties		-	5,893
Other borrowings		(2,339)	-
Payments on dividends and other equity instruments		(53,334)	(4,394)
Dividends	17-19-23	(53,334)	(4,394)
Cash flows from financing activities		(39,156)	(1,070,110)
Effect of changes in exchange rates		15,732	50,044
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS		214,863	(824,395)

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2022

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

The company 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 Park.

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 Company, 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.

The Group's subsidiaries centre their activities around the development and manufacture of metal components for the automotive Industry via stamping, assembly, welding, tailor welded blanks, the construction of tools (moulds for the manufacture of parts) and machinery and the Group also has services companies and companies engaging in the research and development of new technologies. In addition, the companies incorporated in 2022 by the Sideacero subgroup (Note 3) centre their activity on the management of metal waste (iron and non-iron).

Most of the Group's activities are located in the Western Europe segment; the North America segment constitutes the second most significant geographic market and the Asia 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.

The climate change aspects are mentioned in Note 33.2 Environmental matters

Nota 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 2022 and 31 December 2021.

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., Gestamp Pune Automotive Private Ltd and Gescrap India 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 2022 and 31 December 2021.

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 2022 in Germany, using the additional regulation of §264 (3) German Commercial Code:

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

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

2.b Changes in the scope of consolidation

2022

Business combinations

- On 1 December 2022, the Parent Company acquired 33.34% of the shares of Sideacero, S.L., for the amount of 100,000 thousands euros. Sideacero, S.L. is in turn the Parent Company of the Gescrap and Reimasa subgroups (list of companies included in Appendix I). This subgroup was included in the scope of consolidation using the full consolidation method (Notes 3 and 7.2).

Inclusion in the scope of consolidation due to formation

- On 27 December 2022, Changchun Xuyang Gestamp Auto Components Co., Ltd. was incorporated, and 49% of which is owned by Gestamp (China) Holding Co. This company was consolidated using the equity method.
- On 22 December 2022, Gestamp Automotive Vitoria, S.L. was incorporated, 99.99% of which is owned by the Parent Company and 0.01% by the investee Gestamp North Europe Services, S.L. It was included in the consolidation scope using the full consolidation method.

- On 16 December 2022, the company Gestamp Wolfsburg GmbH was incorporated and is wholly owned by the investee GMF Holding GmbH. It was included in the consolidation scope using the full consolidation method.
- ON 9 August 2022, Edscha Mechatronics Solutions GmbH was incorporated and is wholly owned by Edscha Holding, GmbH. It was included in the consolidation scope using the full consolidation method.
- On 17 June 2022, Smart Industry Consulting and Technologies, S.L.U. was incorporated and is wholly owned by the Parent Company, Gestamp Automoción, S.A. It was included in the consolidation scope using the full consolidation method.
- On 22 March 2022, Gestamp Proyectos Automoción 1, S.L. was incorporated and is wholly owned by the Parent Company Gestamp Automoción, S.A. It was included in the consolidation scope using the full consolidation method.
- On 22 March 2022, the company Gestamp Proyectos Automoción 3, S.L. was incorporated, and is 99.81% owned by the Parent Company Gestamp Automoción, S.A. and 0.19% owned by the group company Gestamp Servicios, S.A. It was included in the consolidation scope using the full consolidation method.

Changes in ownership percentage

- On 31 January 2022, the partial divestment by COFIDES, S.A. S.M.E. was carried out in Gestamp Holding China, AB (sale to Gestamp Automoción, S.A. of 23.30% 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 13,317 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 (30,139 thousand euros) (Note 19) and the fair value of the consideration paid (13,317 thousand euros) was recognised directly in equity (16,822 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation and decreasing the non-controlling interest by 4,669 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

- On 31 January 2022, the partial divestment by COFIDES, S.A. S.M.E. was carried out in Gestamp Holding Rusia, S.L. (sale to Gestamp Automoción, S.A. of 11.24% 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 in both cases.

The sales price of the ownership interest amounted to 19,732 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 (8,449 thousand euros) (Note 19) and the fair value of the consideration paid (19,732 thousand euros) was recognised directly in equity (-11,283 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, decreasing the result of the operation and increasing the non-controlling interest by -5,774 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

Exclusions from the scope of consolidation

- On 22 December 2022, the subsidiary Matricerías Deusto, S.L. was dissolved.
- On 25 February 2022, the subsidiary Gestamp Washington UK Limited was dissolved.

2021

Inclusion in the scope of consolidation due to formation

- On 25 November 2021, 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 consolidation scope using the full consolidation method.

Changes in ownership percentage

- On 29 June 2021, the partial divestment by COFIDES, S.A. S.M.E was carried out 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 this transaction entailed change in shareholding in the subsidiaries retaining control over them, the difference between the adjustment to the non-controlling interests (33,530 thousands of euros (Note 19)) and the fair value of the consideration paid (25,728 thousands of euros) was directly recognised in equity (7,802 thousands of euros).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation commented in the previous paragraph, by an amount of 194 thousand euros.

- On 29 October 2021, the partial divestment by COFIDES, S.A. S.M.E was carried out 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 this transaction entailed change in shareholding in the subsidiaries retaining control over them, the difference between the adjustment to the non-controlling interests (9,815 thousands of euros (Note 19)) and the fair value of the consideration paid (4,408 thousands of euros) was directly recognised in equity (5,407 thousands of euros).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, decreasing the result of the operation commented in the previous paragraph, by an amount of 729 thousand euros.

- On 29 October 2021, the partial divestment by COFIDES, S.A. S.M.E was carried out 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 in both cases.

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

Since this transaction entailed change in shareholding in the subsidiaries retaining control over them, the difference between the adjustment to the non-controlling interests (4,089 thousands of euros (Note 19)) and the fair value of the consideration paid (9,796 thousands of euros) was directly recognised in equity (-5,707 thousands of euros).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation commented in the previous paragraph, by an amount of 2,269 thousand euros.

Nota 3. Business combinations

2022

Sideacero, S.L.

On 1 December 2022, the Parent Company signed a purchase agreement for Sideacero S.L. whereby it acquired 33.34% of the capital of that company for 100,000 thousand euros, which was paid in full at the time of acquisition. The agreement has no contingent consideration.

Sideacero, S.L. is in turn the Parent Company of the Gescrap and Reimasa subgroups, which manage both iron and non-iron metal waste.

The fair value of the assets and liabilities of Sideacero and its subsidiaries at 1 December 2022 was as follows:

	Thousands of euros
Intangible assets (Note 10.b))	347
Property, plant and equipment (Note 11)	46,422
Non-current financial assets (Note 12.a))	379
Deferred tax assets (Note 24)	2,541
Inventories (Note 13)	52,690
Trade receivables	133,826
Other current assets	354
Financial assets (Note 12.b))	17,534
Cash and cash equivalents	62,861
	316,954
Translation differences	(628)
Other non-current liabilities	12,005
Other current liabilities	15,877
Trade accounts payable	96,823
Provisions and others (Notes 20 and 21)	7,502
Non-controlling interests (Note 19)	18,425
	150,004
Net assets	166,950
Percentage of direct shareholding acquired	33.34%
Attributable net assets	55,661
Total consideration	100,000
Net effect of the business combination (Goodwill) (Note 10.a))	43,925
Non-controlling interests (Note 19)	110,875

The goodwill relates to the synergies expected from the integration of the Sideacero subgroup business into the operations of the Gestamp Automoción Group. This consolidated goodwill is not tax deductible.

The main measurement criteria used to calculate the fair value of the different headings are as follows:

Intangible and assets and PPE: the valuation has been made on the basis of the carrying amount at the time of acquisition. Given the type and age of the assets, it is considered that there are no significant capital gains.

Inventories: have been valued on the basis of the sales value in accordance with the criteria established by IFRS 15.

Trade receivables: the valuation has been made on the basis of their nominal value.

Current and non-current liabilities: the valuation has been made on the basis of their nominal value.

Trade accounts payables: the valuation has been made on the basis of their nominal value.

There were no significant costs associated with this transaction.

The revenue and EBITDA attributable to the combination from the acquisition date until 31 December 2022 amounted to 17,554 thousand euros and 2,028 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2022, the Sideacero subgroup would have contributed approximately 641 million euros in revenue and 59 million euros in EBITDA.

The headcount of the Sideacero subgroup incorporated into the Group comprised 616 people.

2021

There were no business combinations in 2021.

Nota 4. Basis of presentation

4.1 True and fair view

The Group's Consolidated Financial Statements at 31 December 2022 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 2022 and 2021. 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 2022 were prepared by the Board of Directors of Gestamp Automoción, S.A. at its meeting held on 27 February 2023, 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, the most significant incorporation in 2022 was that of the Sideacero subgroup.

The following companies were also incorporated: Changchun Xuyang Gestamp Auto Components Co., Ltd., Gestamp Wolfsburg GmbH, Gestamp Automotive Vitoria, S.L., Edscha Mechatronics Solutions GmbH, Smart Industry Consulting and Technologies, S.L.U Gestamp Proyectos Automoción 1, S.L. and Gestamp Proyectos Automoción 3, S.L. The companies Gestamp Washington UK Limited and Matricerías Deusto, S.L. were dissolved.

During the financial year 2021, the company Gestamp New Energy Vehicle Components (Beijing) Co. was incorporated. 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 2022.

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 consolidation scope, controlled by the Parent Company, in accordance with the definition included at the beginning of this section.

Associates

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

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

The differences between the net carrying amount of equity of the foreign companies converted using historical exchange rates 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 conversion of goods, rights and liabilities using the exchange rate prevailing at the Consolidated Balance Sheet date, are registered as "Translation differences", with the corresponding negative or positive sign, in the "Equity - Translation Differences" in the Consolidated Balance Sheet (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 2022 represents an increase of translation differences amounting to 74.2 million euros (increase of translation differences of 62.3 million euros as at 31 December 2021).

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 2022, the Parent Company held own shares representing 0.08% of its share capital (0.12% at 31 December 2021) (Note 16.b)). The subsidiaries do not own investments issued by the Parent Company at 31 December 2022 or at 31 December 2021.

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

Transactions between companies included in the consolidation scope

The following transactions and balances were eliminated upon consolidation:

- Reciprocal receivables/payables and expenses/income relating to intra-Group transactions.

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

Non-controlling interests

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

4.4 Going concern

The 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 2022 of the Group's gross financial debt amounted to 3,944.9 million euros (3,811.6 million euros at 31 December 2021) (Note 4.6), of which 68% matures at over 12 months (79% at 31 December 2021).

At 31 December 2022, the Group had cash and cash equivalents totalling 2,589.0 million euros (31 December 2021: 2,326.8 million euros), and the breakdown was as follows.

	Million euros	
	2022	2021
Cash and cash equivalents	1,695.1	1,480.2
Short-term investments	104.6	65.1
Undrawn credit facilities		
Maturing at over 12 months	91.4	191.2
Revolving Credit Facility	325.0	325.0
Maturing at under 12 months	372.9	265.3
TOTAL CASH AND CASH EQUIVALENTS	2,589.0	2,326.8

4.5 Argentina and Turkey hyperinflation adjustment

Since all the inflation indicators for Argentina and Turkey point to cumulative inflation in three years exceeding 100%, and there are no qualitative matters to mitigate the situation, Argentina must be considered to be a hyperinflationary economy from 1 July 2018, as must Turkey from 1 April 2022, 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 and Turkish lira, including the assets from customer contracts. The non-monetary items are intangible assets, property, plant and equipment, tooling and other similar assets. The income statement and equity items are also deemed to be non-monetary items for the purposes of calculating hyperinflation. No significant items measured at current cost were identified.
- Non-monetary assets and liabilities: These assets were recognised at cost from their acquisition date. These items are restated from their acquisition date, multiplying the carrying amount at historical cost by the index obtained as a result of dividing the index at year-end by the index at the acquisition date.
- Income and expenses: These items were restated in line with the performance of the price index from the date on which they were recognised until the period-end date.
- The Income Statement of the Argentinian and Turkish 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 of Argentine companies was a synthetic index. To restate the balances prior to 31 December 2016, the wholesale price index was used and, from 1 January 2017, the National Consumer Price Index was used.

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

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

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

The accumulated effect on the Consolidated Financial Statements at 31 December 2022 of the inflation adjustment made in the manner described in the previous paragraphs was as follows:

2023063016801

ARGENTINA

Thousands of euros						
31-12-2022			31-12-2021			
	Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	Total	Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	Total
Property, plant and equipment	15,493	31,650	47,143	13,362	26,652	40,014
Intangible assets	7	19	26	4	13	17
Deferred tax liabilities	(5,425)	(9,501)	(14,926)	(4,678)	(9,333)	(14,011)
EFFECT NON-MONETARY ASSETS AND LIABILITIES (Assets increase)	10,075	22,168	32,243	8,688	17,332	26,020
Revenue	2,806	8,277	11,083	(3,928)	(9,654)	(13,582)
Cost of materials used	(1,759)	(5,909)	(7,668)	1,515	5,319	6,834
Personnel expenses	(486)	(1,247)	(1,733)	1,396	2,626	4,022
Other operating expenses	(353)	(741)	(1,094)	703	1,202	1,905
EFFECT ON EBITDA	208	380	588	(314)	(507)	(821)
Depreciation and amortisation and impairment	1,800	3,176	4,976	1,432	2,835	4,267
Finance income	(72)	344	272	(15)	21	6
Finance expenses	(31)	(909)	(940)	35	150	185
Exchange gains (losses)	(236)	(1,131)	(1,367)	115	181	296
Income tax	771	1,832	2,603	1,977	4,286	6,263
Result of exposure to inflation	1,699	(3,933)	(2,234)	(162)	(1,799)	(1,961)
EFFECT ON RESULTS FOR THE YEAR	4,139	(241)	3,898	3,068	5,167	8,235
EFFECT ON RESERVES (Losses from previous years)	9,183	19,943	29,126	6,115	14,776	20,891
PRIOR EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)	(23,397)	(41,870)	(65,267)	(17,871)	(37,275)	(55,146)
Effect non-controlling interests due allocation of translation differences	(7,018)	(12,560)	(19,578)	(5,353)	(10,861)	(16,214)
Effect non-controlling interests due allocation of income and expenses	1,241	(72)	1,169	892	1,474	2,366
Effect non-controlling interests due allocation of reserves	2,754	5,982	8,736	1,875	3,942	5,817
EFFECT ON NON-CONTROLLING INTEREST (Liability increase)	(3,023)	(6,650)	(9,673)	(2,586)	(5,445)	(8,031)
TOTAL EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)	(16,379)	(29,310)	(45,689)	(12,518)	(26,414)	(38,932)
TOTAL EFFECT ON INCOME AND EXPENSES (Expense)	2,898	(169)	223	2,176	3,693	5,869
EFFECT ON RESERVES (Liabilities decrease/losses from previous years)	6,429	13,961	20,390	4,240	10,834	15,074

TURKEY

Thousands of euros					
31-12-2022					
	Beyçelik Gestamp Otomotive Sanayi, A.S	Beyçelik Gestamp Teknoloji Kalip, A.S	Beyçelik Gestamp Sasi Otomotive, L.S		Total
	(077)	(138)	Çelik Form Otomotiv, A.S. (128)	(113)	
Property, plant and equipment	37,007	3,306	4,463	21,920	66,696
Intangible assets	2,047	274	-	-	2,321
Accounts receivable by stage of completion, tools	3,668	67	1,348	3,183	8,266
Trade payables (Tooling)	(4,681)	(9,780)	(807)	(2,945)	(18,213)
Deferred tax assets	-	-	-	-	0
Other current assets	1,675	-	-	4,219	5,894
Deferred tax liabilities	(4,758)	(750)	(908)	(4,825)	(11,241)
EFFECT NON-MONETARY ASSETS AND LIABILITIES (Assets increase)	34,958	(6,883)	4,096	21,552	53,723
Revenue	(6,531)	(16,050)	215	(3,667)	(26,033)
Cost of materials used	9,087	14,242	429	5,821	29,579
Personnel expenses	(3,789)	(679)	(531)	(1,708)	(6,707)
Other operating expenses	(1,909)	470	(199)	(1,270)	(2,908)
EFFECT ON EBITDA	(3,142)	(2,017)	(86)	(824)	(6,069)
Depreciation and amortisation and impairment	4,069	446	664	2,678	7,857
Finance income	210	(518)	1	-	(307)
Finance expenses	69	263	(6)	(13)	313
Exchange gains (losses)	(318)	(133)	23	(398)	(826)
Income tax	787	464	531	3,026	4,808
Result of exposure to inflation	2,529	10,624	(264)	(11,214)	1,675
EFFECT ON RESULTS FOR THE YEAR	4,204	9,129	863	(6,745)	7,451
EFFECT ON RESERVES (Losses from previous years)	-	-	-	-	-
PRIOR EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)	(39,162)	(2,246)	(4,959)	(14,807)	(61,174)
Effect non-controlling interests due allocation of translation differences	(19,581)	(1,123)	(2,480)	(7,404)	(30,587)
Effect non-controlling interests due allocation of income and expenses	2,102	4,565	432	(3,373)	3,726
Effect non-controlling interests due allocation of reserves	-	-	-	-	-
EFFECT ON NON-CONTROLLING INTEREST (Liability increase)	(17,479)	3,442	(2,048)	(10,776)	(26,862)
TOTAL EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)	(19,581)	(1,123)	(2,480)	(7,404)	(30,587)
TOTAL EFFECT ON INCOME AND EXPENSES (Expense)	2,102	4,565	432	(3,373)	3,726
EFFECT ON RESERVES (Liabilities decrease/losses from previous years)	-	-	-	-	-

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

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

The calculation of EBITDA at 31 December 2022 and 31 December 2021 is as follows:

	Thousands of euros	
	2022	2021
Operating profit	539,686	413,467
Depreciation, amortisation, and impairment	669,846	584,130
EBITDA	1,209,532	997,597

Pro forma EBITDA at 31 December 2022 and 31 December 2021, excluding the impact of IFRS 16 that applies from 1 January 2019, would be 1,117,151 thousand euros and 912,612 thousand euros, respectively.

The calculation of EBITDA at 31 December 2022 and 31 December 2021, based on the information contained in the Consolidated Statement of Cash Flows was as follows:

	Thousands of euros	
	2022	2021
Profit before taxes	391,455	277,712
Adjustments to profit	818,077	719,885
Depreciation, amortisation and impairment of intangible assets and PP&E	669,846	584,130
Financial income	(16,064)	(10,799)
Financial expenses	162,763	153,245
Exchange rate differences	5,042	(3,385)
Share of profit/(loss) from associates - equity method	(2,951)	(1,335)
Impairment and gain (loss) from disposal of financial instruments	-	(10)
Result of exposure to inflation	(559)	(1,961)
TOTAL EBITDA	1,209,532	997,597

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

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

CAPEX at 31 December 2022 and 31 December 2021 is as follows (Notes 10.b) and 11):

	Thousands of euros	
	2022	2021
Additions to Other intangible assets	102,547	95,390
Additions to Property, plant and equipment	695,979	435,850
	798,526	531,240

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 2022 and 31 December 2021 is as follows (Note 22):

	Thousands of euros	
	2022	2021
Interest-bearing loans and borrowings and debt issues	2,828,953	2,835,606
Finance lease	482,634	446,251
Borrowings from related parties	129,036	129,015
Other borrowings	504,333	400,810
Gross Financial Debt (Note 23 and Note 4.4)	3,944,956	3,811,682
Current financial assets	(104,621)	(65,052)
Cash and cash equivalents	(1,695,101)	(1,480,238)
Subtotal	(1,799,722)	(1,545,290)
Net financial debt	2,145,234	2,266,392

The proforma net financial debt as at 31 December 2022 and 31 December 2021, without the impact of the application of IFRS 16, would be 1,705,532 thousand euros and 1,868,110 thousand euros, respectively.

Nota 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 previous year, except for the following amendments applicable to the Group that entered into force for the first time in this period:

Amendments to IAS 16 Property, Plant and Equipment: Proceeds before intended use

These amendments, issued by the IASB in May 2020, prohibit the deduction from the acquisition cost of assets proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by Management. Instead, these amounts will be recorded in the income statement.

The Group saw no any significant impact from these changes.

Amendments to IAS 37 – Cost of fulfilling a contract

These amendments, issued by the IASB in May 2020, detail the costs that entities should include when assessing whether a contract is onerous or loss-making. The amendments propose a "direct cost approach". The costs related directly with a contract to deliver goods or provide services include both the incremental costs and an allocation of those directly related with the contract. The administrative and general costs are not directly attributable to a contract; hence they are excluded from the calculation unless they can be explicitly passed on to the counterparty in line with the contract.

The Group saw no any significant impact from these changes.

2018-2020 annual improvements

Amendments to these standards have been issued as part of the 2018-2020 annual improvements:

- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or amended financial liability are materially different from those of the original financial liability. In determining fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either on behalf of the other.

The Group saw no any significant impact from these changes.

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 application: years beginning from
---------------------------------------	---

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
Amendments to IAS 1 Presentation of Financial Statements: classification of financial liabilities as current or non-current	1 January 2024

Nota 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.

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).

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

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

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)	
	2022	2021
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 in the Consolidated Income Statement.

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).

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 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 in profit or loss of companies accounted for using the 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 2022 and 31 December 2021, 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 for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.
- instruments at FVOCI, with gains or losses recycled to profit or loss on derecognition.

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

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

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:

Consolidated 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 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 2022 and 31 December 2021, 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 for sales and services," with a balancing entry in "Interest-bearing loans and borrowings". The balances transferred to banks as Non-Recourse Factoring reduce these trade receivables, since all risks related to them, including bad and past-due debt risks, have been transferred to the bank (Note 15.a)).

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

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

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

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

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

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

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

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

Recognition of income

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

Since the control of tools and parts is transferred over time, progress is measured using the 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 stage of completion of the tooling construction. Assets from contracts with customers includes the balancing entry for income recognised according to the stage of completion 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 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-employment benefit plans other than defined contribution plans.

Defined contribution plans

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

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

The amount posted in the Consolidated Income Statement was 2,259 thousand euros at 31 December 2022 (2,459 thousand euros at 31 December 2021) (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 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 2022, 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.

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

Nota 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 that will increase the output of the asset. To calculate the value at perpetuity, a standardised period with all future hypotheses deemed reasonable and recurrent in the future is used. The calculation of recoverable amount is very sensitive to assumptions and variables that are subject to estimation and calculation: EBITDA to sales ratio, discount rate and the growth rate used in the extrapolation.

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

Recognition of income: variable considerations

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

Tax: recoverability of deferred tax assets

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

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

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

Determination of cash-generating units

The calculation of the CGU requires the application of the opinion to identify the smallest group of assets that generates cash inflows. In general, the smallest group of assets that generates inflows on a stand-alone basis corresponds to the operating plants, which are usually an individual trading company. However, there are specific cases in which the CGU does not correspond directly to the plants 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, S.A.

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

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

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

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

3. In this sense, these companies technologically depend on the Group. Research and Development activities are fully carried out by the Group and the technology is provided to the subsidiary according to the agreement signed with the shareholders. Accordingly, the aforementioned subsidiaries have right to use but no intellectual property. The design to apply the technology of hot stamping currently used by the subsidiary is exclusive property of the Group.
4. In order to prove this excellence, an OEM supplier needs to be accredited as a Tier 1 supplier (high quality supplier) by the car manufacturer. 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.

In the case of the Sideacero subgroup, the Group is deemed to have control since the remaining shareholding (66.67%) is divided equally between ACEK, Desarrollo y Gestión Industrial, S.L. and another non-Group minority shareholder as indicated in Note 16. In this regard, the Group exercises power in the key activities through its direct shareholding (33.33%) and the absence of conflicting interests of the shareholding held by its majority shareholder, ACEK Desarrollo y Gestión Industrial S.L. In addition, such a direct shareholding is significant enough to be exposed to variable returns from involvement in the business.

Own-use exception in energy contracts

The Group has energy supply contracts in Spain with its electricity marketer. In these contracts, a fixed price has been set for a commitment of 103 gigawatt hours (GWh) per year, for the next 10 years from January 2022. Energy supply contracts have also been signed in Brazil equal to 79.2 GWh from renewable energy in an agreement with a total duration of 10 years from January 2024.

Depending on the energy demands foreseen for the coming years, the Group applies the exception of own use and the contract is recognised as an "executory contract".

Nota 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.

Nota 9. Segment reporting

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

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

- ✓ Western Europe
 - Spain
 - Germany
 - United Kingdom
 - France
 - Portugal
 - Sweden
 - Luxembourg
 - Morocco
- ✓ Eastern Europe
 - Russia
 - Poland
 - Hungary
 - Czech Republic
 - Slovakia
 - Turkey
 - Romania
 - Bulgaria
- ✓ Mercosur
 - Brazil
 - Argentina
- ✓ Norteamérica
 - USA
 - Mexico
- ✓ Asia
 - China
 - South Korea
 - India
 - Thailand
 - Japan
 - Taiwan
- ✓ Gescrap
 - All companies within the Sideacero subgroup regardless of the country in which they are located.

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

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

Inside certain segments there are some countries meeting the definition of a significant segment; however, they are presented in the aggregate since the products and services generating ordinary

income as well as productive processes are similar and additionally they show similar long-term financial performance and they belong to the same economic environment.

Segment information for 2022 and 2021 is as follows:

ITEM	Thousands of euros						
	31-12-2022						
	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
NON-CURRENT ASSETS							
Goodwill	69,115	5,213	6,314	2,890	10	43,925	127,467
Other intangible assets	309,108	25,294	4,375	18,522	43,792	346	401,437
Property, plant and equipment	1,401,568	739,502	314,437	1,358,368	785,354	46,422	4,645,651
Non-current financial assets	166,414	79	1,572	4,316	11,028	379	183,788
Deferred tax assets	105,901	52,499	26,811	240,261	19,244	2,863	447,579
Total non-current assets	2,052,106	822,587	353,509	1,624,357	859,428	93,935	5,805,922
WORKING CAPITAL							
Inventories	107,538	86,578	37,856	145,351	111,151	52,690	541,164
Assets from contracts with customers	333,983	(9,161)	30,162	51,779	112,876	(15)	519,624
Trade and other receivables	259,964	199,471	84,982	134,837	445,833	135,043	1,260,130
Other current assets	14,747	40,142	5,408	30,890	23,206	354	114,747
Subtotal	716,232	317,030	158,408	362,857	693,066	188,072	2,435,665
Trade and other payables	(1,118,772)	(332,281)	(92,779)	(387,356)	(480,006)	(89,918)	(2,501,112)
Current provisions	(46,127)	(3,167)	(3,029)	(2,460)	(1,528)	(6,041)	(62,352)
Other current liabilities	(4,611)	782	-	(829)	(3,232)	-	(7,890)
Other current borrowed liabilities	(71,263)	(6,478)	(5,176)	(18,606)	(96,078)	(26)	(197,627)
Total working capital	(524,541)	(24,114)	57,424	(46,394)	112,222	92,087	(333,316)

ITEM	Thousands of euros						
	January - December 2022						
	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
Revenue	4,278,235	1,597,353	865,771	2,325,561	1,641,970	17,554	10,726,444
EBITDA	457,628	232,315	105,245	195,992	216,324	2,028	1,209,532

ITEM	Thousands of euros						
	31-12-2021						
	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)	

ITEM	Thousands of euros						
	January - December 2021						
	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	

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:

Segment	Thousands of euros	
	2022	2021
Western Europe	75,431	74,563
Eastern Europe	8,612	7,645
Mercosur	1,886	1,248
North America	5,808	4,278
Asia	10,810	7,656
Total	102,547	95,390

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

Segment	Thousands of euros	
	2022	2021
Western Europe	155,496	153,642
Eastern Europe	129,100	62,616
Mercosur	34,812	18,410
North America	152,489	96,675
Asia	224,082	104,507
Total	695,979	435,850

The companies in the Gescrap segment made no additions to Other Intangible Assets or Property, Plant and Equipment from 1 December 2022, the date of incorporation into the Group, until 31 December 2022.

Additions of PP&E at 31 December 2022 include additions from rights of use in the amount of 115,897 thousand euros (10,363 thousand euros at 31 December 2021).

The three customers accounting for the highest contribution to sales (including the companies in their own groups) represent 51.1% of revenue at 31 December 2022 (47.1% of 2021 revenue) and each of them represents more than 10.0% of that revenue (more than 8.5% in 2021).

Nota 10. Intangible assets

a) Consolidation goodwill

The movement in this heading in 2022 and 2021 is as follows:

Segment / CGU	Thousands of euros		
	Balance at 31-12-2021	Changes in scope of consolidation	Balance at 31-12-2022
Western Europe			
Gestamp HardTech AB	37,160		34,274
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
Sideacero Subgroup		43,925	43,925
Eastern Europe			
Beyçelik Gestamp Otomotive Sanayi, A.S.	4,756		3,589
Gestamp Severstal Vsevolozhsk, LLC	88		95
Çelik Form Gestamp Otomotive, A.S.	826		623
Gestamp Beyçelik Romania, S.R.L.	905		906
Mercosur			
Gestamp Brasil Industria de Autopeças, S.A.	5,638		6,315
Asia			
Gestamp Services India Private, Ltd.	11		12
Total	87,112	43,925	127,467

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 Beyçelik Romania, 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

Changes in the consolidation scope in 2022 amounting to 43,925 thousand euros related to the changes generated in the business combination of Sideacero subgroup (Note 3).

Translation differences in 2022 and 2021 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 2022 and 31 December 2021, 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 2022 and 2021, 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 2022 and 2021 were as follows:

Segment	CGU	<u>Pre-tax discount rate</u>	
		2022	2021
Western Europe	Gestamp HardTech, AB	9.98%	8.21%
Western Europe	Gestamp Metalbages, S.A.	10.32%	8.78%
Eastern Europe	Beyçelik Gestamp Otomotive	17.48%	13.11%

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 2022 and 2021.

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 2022, there is still a gap 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:

	Thousands of euros							
	Balance at 31-12-2021	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	Balance at 31-12-2022
Cost								
Development costs	646,877		72,990	(20,526)	1,828		1,494	702,663
Concessions	18,649	11			(360)		(2,224)	16,076
Patents, licences and trademarks	39,728	39	162		(172)		(1,141)	38,616
Goodwill	852				353		(601)	604
Transfer rights	5,269	21			(156)		2,072	7,206
Software	238,886	836	18,418	(5,013)	1,872	2,330	8,662	265,991
Prepayments	10,760		10,977		183		(7,694)	14,226
Total cost	961,021	907	102,547	(25,539)	3,548	2,330	568	1,045,382
Amortisation and impairment								
Development costs	(390,125)		(71,920)	19,846	(1,362)		231	(443,330)
Concessions	(4,277)	(7)	(344)		96		326	(4,206)
Goodwill	-							-
Patents, licences and trademarks	(6,458)	(39)	(221)		(70)		2,660	(4,128)
Transfer rights	(808)	(10)	(124)		23		(279)	(1,198)
Software	(168,910)	(504)	(21,827)	5,011	(947)		(999)	(188,176)
Accumulated amortisation	(570,578)	(560)	(94,436)	24,857	(2,260)	-	1,939	(641,038)
Impairment of intangible assets	(2,924)		(294)		5		306	(2,907)
Net value	387,519	347	7,817	(682)	1,293	2,330	2,813	401,437

Changes in the consolidation scope in 2022 amounting to 347 thousand euros related to the changes generated in the business combination of Sideacero subgroup (Note 3).

Additions to Development costs 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 Hyperinflation adjustment corresponds to the restatement of the value of non-current assets in Argentina and Turkey, under IAS 29 (Note 4.5).

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

	Thousands of euros						Balance at 31-12-2021
	Balance at 31-12-2020	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
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 costs 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 Hyperinflation adjustment corresponds to the restatement of the value of non-current assets in Argentina, under IAS 29.

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 costs 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 2,185 thousand euros at 31 December 2022 (31 December 2021: 1,407 thousand euros).

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.

Nota 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 31-12-2022
	Balance at 31-12-2021	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
Cost								
Land and buildings	2,027,804	21,485	126,965	(37,927)	26,375	24,876	66,677	2,256,255
Plant and other PP&E	6,583,652	81,140	182,206	(148,674)	85,279	128,305	256,991	7,168,899
PP&E under construction and prepayments	415,675	3,897	386,808	(4,290)	(548)	11,496	(324,057)	488,981
Total cost	9,027,131	106,522	695,979	(190,891)	111,106	164,677	(389)	9,914,135
Amortisation and impairment								
Land and buildings	(650,041)	(5,215)	(83,527)	21,905	(4,787)	(7,269)	478	(728,456)
Plant and other PP&E	(4,052,871)	(54,885)	(478,988)	143,997	(27,343)	(83,583)	13,645	(4,540,028)
Accumulated amortisation and impairment	(4,702,912)	(60,100)	(562,515)	165,902	(32,130)	(90,852)	14,123	(5,268,484)
Net value	4,324,219	46,422	133,464	(24,989)	78,976	73,825	13,734	4,645,651

Changes in the consolidation scope in 2022 amounting to 46,422 thousand euros related to the changes generated in the business combination of Sideacero subgroup (Note 3).

The cost value of the Property, plant and equipment additions at 31 December 2022 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, USA, Germany, Turkey, Brazil, United Kingdom, Spain, Mexico, Rumania, France, Poland, India, Japan, Czech Republic and Bulgaria.

The Hyperinflation adjustment, including year depreciation, corresponds to the restatement of the value of non-current assets in Argentina and Turkey, under IAS 29 (Note 4.5).

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

The depreciation and impairment charges for Property, plant and equipment include an extraordinary charge of 16.6 million euros for the Group's assets in Russia (see note 21).

	Thousands of euros						Balance at 31-12-2021
	Balance at 31-12-2020	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
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 Hyperinflation adjustment, including year depreciation, corresponds to the restatement of the value of non-current assets in Argentina and Turkey, 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 later.

Rights of use

The changes in PP&E in 2022 relating to the effect of rights of use are as follows:

	Thousands of euros					Balance at 31-12-2022
	Balance at 31-12-2021	Changes in scope of consolidation	Additions	Disposals	Translation differences	
Cost						
Right of use Land and buildings	366,048	-	104,511	(19,129)	5,349	456,779
Right of use Plant and other PP&E	278,008	4,338	11,386	(7,006)	(2,986)	283,740
Total cost	644,056	4,338	115,897	(26,135)	2,363	740,519
Amortisation and impairment						
Right of use Land and buildings	(103,342)	-	(40,051)	14,188	(156)	(129,361)
Right of use Plant and other PP&E	(98,586)	(2,183)	(35,729)	6,277	(1,830)	(132,051)
Accumulated amortisation and impairment	(201,928)	(2,183)	(75,780)	20,465	(1,986)	(261,412)
Net value	442,128	2,155	40,117	(5,670)	377	479,107

Changes in the consolidation scope in 2022 relate to lease agreements generated in the business combination of the Sideacero subgroup.

The changes in PP&E in 2021 relating to the effect of rights of use are as follows:

	Thousands of euros					Balance at 31-12-2021
	Balance at 31-12-2020	Additions	Disposals	Translation differences	Other movements	
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 and agreements provided to the Group companies in 2021.

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	
	2022	2021
Initial cost	266,567	266,567
Fair value	509,428	509,428
Revaluation	242,861	242,861
Accumulated amortisation	(65,368)	(61,263)
Deferred tax liabilities	(44,578)	(45,666)
Total	132,915	135,932
Non-controlling interests	(23,666)	(23,909)
Reserves (Note 17.3.b))	(112,022)	(114,795)
Profit for the year	2,773	2,772
Total	(132,915)	(135,932)

The detail, by segment, of PP&E at 31 December 2022 and 2021, respectively, was as follows:

Segment / Country	Thousands of euros	
	Net carrying amount	Net carrying amount
	2022	2021
Western Europe	1,401,568	1,469,229
Spain	619,300	678,131
Germany	390,072	352,457
France	106,401	104,139
Portugal	67,256	74,679
Sweden	10,216	13,727
United Kingdom	186,219	219,440
Morocco	22,095	26,638
Luxembourg	9	18
Eastern Europe	739,502	633,098
Poland	189,289	194,983
Russia	35,612	54,677
Hungary	21,388	26,273
Czech Republic	119,296	124,078
Romania	44,373	28,653
Turkey	187,944	66,513
Slovakia	118,692	121,613
Bulgaria	22,908	16,308
Mercosur	314,437	271,635
Argentina	60,794	48,737
Brazil	253,643	222,898
North America	1,358,368	1,273,582
USA	1,046,736	963,770
Mexico	311,632	309,812
Asia	785,354	676,675
China	615,745	503,812
India	97,123	99,057
South Korea	36,259	37,612
Japan	35,764	35,704
Taiwan	96	109
Thailand	367	381
Gescrap	46,422	-
Sideacero Subgroup	46,422	-
Total	4,645,651	4,324,219

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.

The cash flows after the five-year period were extrapolated using a growth rate of 1%, both for 2022 and 2021, 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 22% in 2022 (37% in 2021).

The CGUs' recoverable value at 31 December 2022 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 2022 and 2021 were as follows:

Segment	2022	
	WACC rate before taxes	Perpetual growth rate
Western Europe	9.6% - 11.1%	1.00%
Eastern Europe	9.6% - 17.5%	1.00%
Asia	9.1% - 15.5%	1.00%
North America	10.6%	1.00%
Mercosur	15.5% - 40.3%	1.00%

Segment	2021	
	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%

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 2022 and 2021.

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 2022 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 2022 and 2021, there were no items of property, plant, and equipment set aside to secure bank loans.

Nota 12. Financial assets

The detail, by class and maturity, of the Group's financial investments at 31 December 2022 and 31 December 2021, 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Non-current financial assets	16,852	16,764	24,379	55,238	130,849	26,246	-	-	11,708	9,969
Investments accounted for using the equity method	16,852	16,764	-	-	-	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-	-	-	-	449	461
Loans and receivables	-	-	24,379	55,238	-	-	-	-	11,259	9,508
Derivative financial instruments (Note 23.b.1))	-	-	-	-	130,849	26,246	-	-	-	-
Current financial assets	-	-	7,437	5,966	-	-	23,574	11,524	73,610	47,562
Held-to-maturity investments	-	-	-	-	-	-	23,574	11,524	-	-
Loans and receivables	-	-	7,437	5,966	-	-	-	-	73,610	47,562
Total financial assets	16,852	16,764	31,816	61,204	130,849	26,246	23,574	11,524	85,318	57,531

a) Non-current financial assets

The movement of non-current financial assets in 2022 and 2021 are the following:

	Thousands of euros			
	Investments accounted for using the equity method	Loans granted	Derivative financial instruments	Other financial assets
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
Changes in scope of consolidation	-	96	-	283
Additions	-	1,101	-	2,322
Disposals	-	(5,321)	-	(1,061)
Change in valuation of derivatives	-	-	104,603	-
Transfers	-	(27,907)	-	-
Dividends	(2,568)	-	-	-
Other movements	-	1,062	-	(6)
Profit for the year	2,951	-	-	-
Translation differences	(295)	110	-	201
Balance at December 31, 2022	16,852	24,379	130,849	11,708

a.1) Investments accounted for using the equity method

In 2022, the companies Beta Steel, S.L., DJC Recyclage SARL and Car Recycling, S.L., part of the Sideacero subgroup, as well as the Changchun Xuyang Gestamp Auto Components Co. Ltd., were included in the scope of consolidation using the equity method. The consolidation of these companies did not have a significant impact on these Consolidated Financial Statements.

Profit for 2022 and 2021, amounting to 2,951 thousand euros and 1,335 thousand euros, respectively, related to the application of the percentage of ownership interest to the results obtained by each company.

The dividends amounting to 2,568 thousand euros correspond to the dividend distributed by Gestamp Auto Components Sales (Tianjin) Co., Ltd., consolidated by the equity method, to the subsidiary Gestamp China Holding.

The summarised financial information on the Group's investment in these associates in 2022 and 2021 is as follows:

Condensed balance sheet:

	2022				
	Global Laser Araba S.L.	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	GGM and subsidiaries	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.
Total non-current assets	5,064	17	30,673	56,941	1,027
Total current assets	3,840	105,199	111,371	23,158	689
Total non-current liabilities	(11)	-	(21,548)	(13,611)	(156)
Total current liabilities	(4,973)	(95,418)	(142,446)	(45,104)	(637)
Equity	(3,920)	(9,691)	21,687	(21,384)	(923)
Translation differences	-	(107)	263	-	-
Percentage of shareholding	30%	49%	30%	49%	43%
Carrying amount of investment	1,176	4,801	-	10,478	397

	2021				
	Global Laser Araba S.L.	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

Condensed income statement:

	2022				
	Global Laser Araba S.L.	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	GGM and subsidiaries	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.
Operating income	6,441	460,442	21,497	125,633	2,140
Operating expense	(5,921)	(453,115)	(26,553)	(124,247)	(2,067)
OPERATING PROFIT/LOSS	520	7,327	(5,056)	1,386	73
Finance profit/loss	(84)	97	(825)	(1,121)	(18)
Exchange gains (losses)	-	179	894	-	-
Impairment and other gains/losses	-	-	-	-	(139)
PROFIT/LOSS BEFORE TAX	436	7,603	(4,987)	265	(84)
Income tax expense	-	(1,901)	(41)	-	-
Restatement of prior years' profit/loss	(119)	-	5,028	(63)	(2)
PROFIT/LOSS FOR THE YEAR	317	5,702	-	202	(86)
Percentage of shareholding	30%	49%	30%	49%	43%
Participation of the Group in profit/loss for the year	95	2,794	-	99	(37)

	2021				
	Global Laser Araba S.L.	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)

a.2) Loans granted

The Loans Granted heading mainly includes:

- Loan granted by the Parent Company to Gestión Global de Matricería, S.L. amounting to 21,400 thousand euros at 31 December 2022 (21,400 thousand euros at 31 December at 2021), maturing in December 2024 (Note 32.1).
- Balance that the companies Gestamp Sorocaba Industria de Autopeças. Ltda. and Edscha do Brasil Ltda. hold with the Brazilian public authorities, amounting to 1,114 thousand and 238 thousand euros, respectively, at 31 December 2022 (858 thousand and 71 thousand euros at 31 December 2021, respectively).

In addition, at 31 December 2021, this item reflected the loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares of the Parent Company in 2016 in the amount of 31,714 thousand euros. A pledge on the Parent Company shares acquired was generated as a guarantee for these loans. The interest rate of the loans is the legal interest rate prevailing every calendar year. The term of the agreements is seven years from the date of signature, with maturity set for the third quarter of 2023, and therefore the outstanding balance at 31 December 2022, amounting to 27,907 thousand euros, has been reclassified to short-term under "Other receivables" (Note 15.b).

Changes in the consolidation scope in 2022 amounting to 96 thousand euros related to the changes generated in the business combination of Sideacero subgroup (Note 3).

The amount recognised under Other movements totalling 1,062 thousand euros relates mainly to the capitalisation of interest on the aforementioned long-term loan that the Parent Company held with its employees at 31 December 2022 (31 December 2021: 1,034 thousand euros).

Disposals in 2022 corresponded to partial payment from employees amounting to 4,869 thousand euros (3,704 thousand euros in 2021), corresponding to loans granted to Group employees commented on in the previous paragraphs.

a.3) Derivative financial instruments

Derivative financial asset instruments amounting to 130,849 thousand euros at 31 December 2022 (31 December 2021: 26,246 thousand euros) are detailed in Note 23.b.1).

a.4) Other financial investments

The amount recognised under "Other financial investments" at 31 December 2022 includes mainly guarantees and deposits, amounting to 10,640 thousand euros (9,690 thousand euros at 31 December 2021).

Changes in the consolidation scope in 2022 amounting to 283 thousand euros related to the changes generated in the business combination of Sideacero subgroup (Note 3).

The most significant additions at 31 December 2022 mainly relate to deposits made as security for leases.

The most significant disposals at 31 December 2022 and 2021 mainly relate to the refund of security deposits linked to financial lease arrangements for 863 thousand and 2,663 thousand euros, respectively.

b) Current financial assets

The movement of non-current financial assets in 2022 and 2021 are the following:

	Thousands of euros		
	Loans granted	Current securities portfolio	Other financial assets
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
Changes in consolidation scope	1,090	-	16,444
Additions	1,008	19,216	34,755
Disposals	(627)	(7,821)	(19,192)
Other movements		(8)	18
Translation differences		663	(5,977)
Balance at December 31, 2022	7,437	23,574	73,610

b.1) Loans granted

This heading Credits mainly relate to the loan granted in 2021 by the Parent Company to the equity-accounted investee Etem Gestamp Aluminium Extrusions, S.A. in the amount of 5,000 thousand euros (Note 32.1). This loan matures in October 2023 and bears interest at a fixed rate of 1.5%.

Changes in the consolidation scope in 2022 amounting to 1,090 thousand euros related to the changes generated in the business combination of Sideacero subgroup (Note 3).

b.2) Current securities portfolio

The amount recorded under Current securities portfolio at 31 December 2022 and 2021 relate to current deposits taken out by the following companies:

	Thousands of euros		Average return
	31-12-2022	31-12-2021	
Gestamp Automoción, S.A.	6,000	6,000	0% - 2.45%
Edscha do Brasil, Ltda	6,378	2,956	100% CDI
Gestamp Pune Automotive Pvt, Ltd	-	9	3.50%
Gestamp Sorocaba Industria de Autopeças Ltda.	4,464	2,559	100% CDI
Gestamp Kartek Co. Ltd.	6,703	-	5.00%
Others	29	-	-
Total	23,574	11,524	

Additionally, at 31 December 2022, they relate to short-term deposits arranged mainly by the company Gestamp Kartek Co. Ltd., Gestamp Sorocaba Industria de Autopeças Ltda. and Edscha do Brasil Ltda.

The most significant disposals at 31 December 2022 related mainly to the maturity of short-term deposits arranged by the company Gestamp Kartek Co. Ltd.

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.

b.3) Other financial investments

The balance of Other financial investments at 31 December 2022 mainly includes bank deposits amounting to 71,135 thousand euros (45,700 thousand euros at 31 December 2021), and guarantees and deposits for 1,287 thousand euros (1,862 thousand euros at 31 December 2021). The most significant deposit is related to Gestamp Automotive India Private, Ltd with interest rate ranged between 5% and 7.25% (4% and 4.5% at 31 December 2021).

Changes in the consolidation scope in 2022 amounting to 16,444 thousand euros related to the changes generated in the business combination of Sideacero subgroup (Note 3).

The additions recognised at 31 December 2022 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 34,572 thousand euros.

The most significant Disposals at 31 December 2022 related to the cancellation of bank deposits of Gestamp Córdoba, S.A., and Gestamp Baires, S.A. for 16,919 thousand euros.

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.

Nota 13. Inventories

The breakdown of the Consolidated Balance Sheet at 31 December 2022 and 2021 is as follows:

	Thousands of euros	
	2022	2021
Commercial inventories	78,541	12,495
Raw materials	229,724	200,016
Parts and assemblies	88,261	68,649
Spare parts	120,416	116,072
Packaging materials	2,945	2,383
Total cost of raw materials and other supplies (*)	519,887	399,615
By-products, waste and recovered materials	331	307
Prepayments to suppliers	45,760	69,847
Total cost of inventories	565,978	469,769
Impairment of raw materials (*)	(13,817)	(10,612)
Impairment of other supplies (*)	(10,997)	(9,485)
Total impairment	(24,814)	(20,097)
Total inventories	541,164	449,672

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

	Thousands of euros					
	Change in inventories					
Balance at						Balance at
2021	Impairment	Reversal of impairment	Changes in inventories	Total	Changes in scope of consolidation	2022
Raw materials and other supplies	399,615		68,907	68,907	51,365	519,887
Impairment of raw materials and other supplies	(20,097)	(8,421)	3,704	(4,717)	-	(24,814)
Consumption (Note 27.a))	379,518	(8,421)	3,704	64,190	51,365	495,073

Changes in the consolidation scope in 2022 amounting to 51,365 thousand euros related to the changes generated in the business combination of Sideacero subgroup. In addition, Prepayments to suppliers includes 1,325 thousand euros also derived from this business combination (Note 3).

No inventories were encumbered at 31 December 2022 or 31 December 2021.

Nota 14. Assets from contracts with customers

The detail of the consolidated balance sheet at 31 December 2022 and 31 December 2021 is as follows:

	Thousands of euros	
	2022	2021
Work in progress	137,354	98,381
Semi-finished products	147,056	98,003
Finished products	179,842	140,429
Trade receivables, tooling	55,372	35,349
Total	519,624	372,162

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 2022 amounted to 752 million euros. Likewise, this item amounted to 753 million euros at 31 December 2021.

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

a) Trade receivables for sales and services

The detail of the consolidated balance sheet at 31 December 2022 and 31 December 2021 is as follows:

	Thousands of euros	
	2022	2021
Trade receivables	824,653	295,369
Trade bills receivables	27,577	6,679
Trade receivables, by work-in-progress machinery	68,165	45,863
Trade receivables, doubtful collection	2,288	1,866
Impairment of trade receivables	(7,084)	(5,471)
Trade receivables, related parties (Note 32.1)	90,079	206,338
Total	1,005,678	550,644

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.

Under the heading Impairment of trade receivables, the change in the impairment provision amounting to 1,613 thousand euros was recognised at 31 December 2022, which included both the impairment charge to accounts receivable amounting to 171 thousand euros (Note 27.c)) (680 thousand euros at 31 December 2021), such as movements by bad debt receivables and the effect of translation differences.

The analysis of the age of the financial assets related to the sale of parts that had matured at 31 December 2022 and 2021 was as follows:

	Thousands of euros	
	2022	2021
Less than 3 months	5,174	49,453
Between 3 and 6 months	31,393	4,503
Between 6 and 9 months	13,184	290
Between 9 and 12 months	10,955	6,123
More than 12 months	4,460	4,461
Total outstanding past due receivables	65,166	64,830
Impairment provision	(7,084)	(5,471)
Total	58,082	59,359

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, French, US, Brazilian, Portuguese, German, Mexican, Polish, Hungarian, Swedish, Czech, Rumanian, Slovak and UK banks, that were eliminated from the Consolidated Balance Sheet, amounted to 750,786 thousand euros and to 599,592 thousand euros at 31 December 2022 and 31 December 2021, respectively.

The expense recognised at 31 December 2022 for the assignment of the receivables under the non-recourse factoring contracts amounted to 14,761 thousand euros (5,925 thousand euros at 31 December 2021) (Note 28.b)).

b) Other receivables

The detail of this heading of the Consolidated Balance Sheet at 31 December 2022 and 31 December 2021 is as follows:

	Thousands of euros	
	2022	2021
Debtors	45,103	16,842
Debtors, related parties (Note 32.1)	67	73
Remuneration prepayments	4,031	4,329
Short-term loans to staff	90	74
Total	49,291	21,318

Debtors includes loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares in the Parent Company in 2016. These loans are secured by a pledge on the

shares acquired in the Parent Company. The term is seven years from the date of signature, with maturity set for the third quarter of 2023, with the outstanding balance at 31 December 2022, amounting to 27,907 thousand euros (Note 12.a.2)).

c) Current tax assets

This line item amounted to 19,829 thousand euros at 31 December 2022 (31 December 2021: 28,245 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 2022 and 31 December 2021 is as follows:

	Thousands of euros	
	2022	2021
Sundry receivables from tax authorities	166,047	172,433
VAT refund	105,320	96,284
Subsidies granted	6,468	6,664
Others	54,259	69,485
Income taxes from prior years	16,975	11,039
Receivables from Social Security	2,310	3,704
Total	185,332	187,176

In previous years, Gestamp Brasil Industrias de Autopeças, S.A. presented various claims demanding the right to exclude the State Tax on Goods and Services (ICMS) from the PIS contributions calculation base (Social Integration Programme) and from COFINS (Contribution for Social Security Financing). At 31 December 2022, as a result of final judgments, the Parent Company had recognised 8,269 thousand euros (7,785 thousand euros at 31 December 2021) in this regard, together with the related late-payment interest, under Other in relation to various items receivable from the tax authorities.

In addition, "Others" includes the following:

- Credit for research and development of the subsidiary Gestamp North America, INC. in the amount of 36,563 thousand euros at 31 December 2022 (32,576 thousand euros at 31 December 2021).
- Other taxes, namely IRPJ and CSLL, to be recovered by the subsidiary Gestamp Brasil Industria de Autopeças, S.A. amounting to 5,281 thousand euros at 31 December 2022 (22,403 thousand euros at 31 December 2021).

e) Other non current assets and liabilities

As at 31 December 2022, the net amount of current assets and current liabilities is 106,857 thousand euros (97,461 thousand euros as at 31 December 2021).

The breakdown was as follows:

	Thousands of euros					
	2022			2021		
	Other current assets	Other current liabilities	Total	Other current assets	Other current liabilities	Total
Operating expenses	31,254	(633)	30,621	31,363	(1,584)	29,779
Commercial agreements	63,306	(4,937)	58,369	61,648	(1,244)	60,404
Exchange rate derivative (Note 23.b.1))	109	(104)	5	247	(155)	92
Others	20,078	(2,216)	17,862	9,783	(2,597)	7,186
Total	114,747	(7,890)	106,857	103,041	(5,580)	97,461

f) Cash and cash equivalents

The detail of this heading of the Consolidated Balance Sheet at 31 December 2022 and 31 December 2021 is as follows:

	Thousands of euros	
	2022	2021
Cash	1,411,076	1,240,653
Cash equivalents	284,025	239,585
Total	1,695,101	1,480,238

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

The breakdown by currency and interest rate at 31 December 2022 and 31 December 2021 is as follows:

Company	2022		
	Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	1,409	Brazilian real	100.00% - 103.50% CDI
Gestamp Brasil Industria de Autopeças, S.A.	11,338	Brazilian real	10% - 30% CDI
Gestamp Brasil Industria de Autopeças, S.A.	119,256	Brazilian real	5.5832% - 6.17%
Gestamp Auto Components (Kunshan) Co., Ltd	12,902	Renminbi Yuan	1.60%
Gestamp Severstal Vsevolozhsk LLC (Stadco LLC) (GSH)	303	Russian ruble	5.00%
Gestamp Severstal Kaluga, LLC.	1,262	Russian ruble	5.00%
Gestamp Pune Automotive Pvt. Ltd.	2,504	Indian rupee	3.50% - 7.75%
Gestamp Automotive Chennai Private Limited	7,957	Indian rupee	5.05% - 5.20%
Gestamp Auto Components (Shenyang), Co. Ltd.	65,868	Renminbi Yuan	1.60% - 2.05%
Gestamp Auto Components (Dongguang), Co. Ltd.	6,593	Renminbi Yuan	0.003% - 1.60%
Gestamp Auto components Beijing	13,581	Renminbi Yuan	2.00%
Edscha Holding GmbH	20,000	Euro	0.40%
Gestamp Metal Forming (Wuhan), Ltd	18,334	Renminbi Yuan	2.05%
Gestamp Autoc. Chongqing	2,718	Renminbi Yuan	1.8%
Total	284,025		

Company	2021		
	Thousands of euros	Source currency	Interest rate range
Gestamp Severstal Kaluga, LLC.	40,012	Russian ruble	6.85% - 7.25%
Gestamp Severstal Vsevolozhsk, 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	Renminbi Yuan	2.03%
Gestamp Auto Components (Dongguang), Co. Ltd.	360	Renminbi Yuan	0.30%
Gestamp Auto Components (Kunshan) Co., Ltd	58,857	Renminbi Yuan	2.025% - 2.050%
Gestamp Automotive Chennai Private Limited	5,878	Indian rupee	2.10% - 2.35%
Gestamp Metal Forming (Wuhan), Ltd	13,849	Renminbi Yuan	2.03%
Total	239,585		

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

Nota 16. Capital, own shares and share premium

The information related to these headings at 31 December 2022 and 31 December 2021 was as follows:

ITEM	31-12-2022	31-12-2021
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	(1,603)	(2,716)
Share premium	61,591	61,591

a) Share capital

The shareholder structure at 31 December 2022 and 31 December 2021 was as follows:

Shareholders	% shareholding	
	31-12-2022	31-12-2021
Acek Desarrollo y Gestión Industrial, S.L.	23.66%	22.87%
Gestamp 2020, S.L.	50.10%	50.10%
Own shares	0.08%	0.12%
Free Float	26.16%	26.91%
	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 61.23% at 31 December 2022 (60.44% at 31 December 2021).

The increase of 0.79% 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 4,567,933 shares in successive acquisitions during 2022.

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

The movement in 2022 and 2021 was as follows:

	Number of own shares	Thousands of euros
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
Increases/Purchases	7,674,278	26,249
Decreases/Sales	(7,890,257)	(27,362)
Balance at December 31, 2022	460,513	1,603

In 2022, the sales price of the own shares detailed in the previous table amounted to 27,279 thousand euros (30,795 thousand euros at 31 December 2021), generating a loss of 83 thousand euros (gain of 366 thousand euros at 31 December 2021), 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 2022 and 31 December 2021.

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.

Nota 17. Retained earnings

The movements in “Retained earnings” for 2022 and 2021 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, 2022	57,550	486,916	1,239,255	(265)	155,376	8,283	1,947,115
Profit/ (Loss) for the period					259,966		259,966
Fair value adjustments (Hedge) (Note 23.b.1))						91,322	91,322
Actuarial gains and losses (Note 22.b))							22,994
Appropriation of 2021 profits			22,994		(155,376)		(46,562)
Dividends distributed by the Parent Company (Note 17.2)		22,370	131,671	1,335			
Dividends distributed by subsidiaries (Note 19) (Note 17.2)		(46,562)					
Treasury shares acquisitions (Note 16.b)) (Note 17.2)		18,000	(15,432)	(2,568)			(83)
Increased ownership interest in companies with previous control (Note 2.b))		(83)					5,539
Other movements			5,539				(381)
AT DECEMBER 31, 2022	57,550	480,641	1,383,646	(1,498)	259,966	99,605	2,279,910

	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 (Hedge) (Note 23.b.1))						14,293	14,293
Actuarial gains and losses (Note 22.b))			7,310				7,310
Appropriation 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 16.b))		366					366
Increased ownership interest in companies with previous control (Note 2.b))		(1,572)	7,502				7,502
Interest from participative loans			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

17.1 Legal reserves of the Parent Company

The legal reserve of the Parent Company amounted to 57,550 thousand euros at 31 December 2021 and 31 December 2022.

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 2021 and 2022. 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, in that year, it was not 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 2022 and 31 December 2021, in addition to the allocation of profit amounting to 22,370 thousand euros and 67,710 thousand euros in 2021 and 2020, respectively, included in the retained earnings tables, were as follows:

December 2022

- Distribution of dividend by the Parent Company in the amount of 46,562 thousand euros:
 - Minutes of the General Shareholders' Meeting of 10 May 2022, in which:
 - The proposal for the application of the profit for the financial year 2021 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 20 December 2021, for a gross amount of 0.038 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 21,849 thousand euros and was pending payment at 31 December 2021 (Note 23.d)), and was paid on 12 January 2022.
 - It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.043 euros gross per share of the Parent Company. This final dividend amounted to 24,713 thousand euros and was paid on 5 July 2022.
- Dividends distributed by subsidiaries:
 - Minutes of the Extraordinary and Universal General Shareholders' Meeting of Gestamp Servicios, S.A., whereby it was resolved to approve the distribution to the shareholders (Parent Company) of a dividend charged to voluntary reserves in the amount of 18,000 thousand euros. This dividend is paid had been paid at 31 December 2022.
- Result (loss) of the purchase and sale of own shares for 83 thousand euros (Note 16.b)).

December 2021

- 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)).

17.3 Availability of reserves at fully consolidated companies

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

The restrictions regarding the reserves mentioned above are the following:

a) Legal reserves at subsidiaries

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

The amount of the legal reserve at 31 December 2022 and 31 December 2021 totalled 133,137 thousand euros and 125,946 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 112 million euros at 31 December 2022 and 115 million euros at 31 December 2021, 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 2022 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 2022.

The Group's Consolidated Financial Statements for 2022 were prepared by the Board of Directors of the Parent Company at its meeting held on 27 February 2023. 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 2022 to the General Shareholders' Meeting:

	<u>Thousands of euros</u>
Distributable profit	
Balance of Income Statement (Profit)	56.506
Application	
Interim dividends	35.086
Losses to be offset	21.420

At its meeting held on 19 December 2022, the Board of Directors of the Parent Company resolved to distribute an interim dividend out of the 2022 profit in cash, in the gross amount of 0.061 euros gross per share to each of the ordinary shares outstanding. This interim dividend amounts to 35,086 thousand euros (the number of treasury shares at 11 January 2022 was 337,765, which are not remunerated) and was pending payment at 31 December 2022 (Note 23.d)) and paid on 12 January 2023.

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.

Nota 18. Translation differences

The breakdown of translation differences is as follows:

Segment / Country	Thousands of euros		
	2022	2021	Difference
Western Europe			
Germany	2,612	347	2,265
Spain	(68,022)	(75,195)	7,173
Luxembourg	(1)	(1)	-
United Kingdom	(10,572)	(6,026)	(4,546)
Sweden	(11,342)	(27,195)	15,853
Morocco	(356)	524	(880)
Eastern Europe			
Slovakia	(140)	(140)	-
Hungary	(7,055)	(5,307)	(1,748)
Poland	(41,149)	(38,058)	(3,091)
Czech Republic	(693)	(2,315)	1,622
Romania	(273)	(248)	(25)
Russia	(81,527)	(73,827)	(7,700)
Turkey	(80,979)	(95,956)	14,977
Bulgaria	(1)	5	(6)
Mercosur			
Argentina	(66,085)	(70,818)	4,733
Brazil	(51,664)	(60,193)	8,529
North America			
USA	(43,434)	(37,376)	(6,058)
Mexico	(29,764)	(64,229)	34,465
Asia			
China	31,227	39,799	(8,572)
South Korea	1,368	1,191	177
India	(8,773)	(3,198)	(5,575)
Japan	(1,077)	(221)	(856)
Thailand	58	37	21
Taiwan	183	201	(18)
Total	(467,459)	(518,199)	50,740

Changes in translation differences in 2022 led to a positive net change of 50,740 thousand euros compared to 2021, mainly corresponding to:

- in Western Europe, due to the fluctuation of the Swedish krona;
- in Eastern Europe due to fluctuations in the Turkish lira and Russian rouble;
- in North America mainly due to the fluctuation of the Mexican peso;
- Mercosur due to the fluctuation of Brazilian real; and
- in Asia, mainly due to the fluctuation of the Chinese yuan renminbi and the Indian rupee.

The translation differences at 31 December 2022 of Argentina and Turkey included the effect of the inflation adjustment, amounting to 45,689 thousand euros and 30,587 thousand euros, respectively (Note 4.5).

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

Nota 19. Non-controlling interests

The changes in this heading, by company, in at 31 December 2022 and 31 December 2021 were as follows:

Thousands of euros								
Company	31-12-2021	Changes in scope of consolidation	Translation differences	Dividends paid	Acquisition of non-controlling interests (with previous control over the company)	Other movements	Profit (loss) for the year	31-12-2022
Gestamp Holding Rusia, S.L. / Todtem, S.L. / Gestamp Severstal Vsevolzhsk LLC / Gestamp Severstal Kaluga, LLC	17,527		6,255		(8,449)	829	(14,875)	1,287
Gestamp Auto Components (Kunshan) Co., Ltd./Gestamp Holding China, AB	34,107		(3,979)		(30,139)	11		
Shanghai Edscha Machinery Co., Ltd./Edscha Automotive Components (Shanghai) Co. Ltd	6,637		(17)			600	(2,390)	4,830
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd	19,168		(25)			158	4,847	24,148
Edscha Aapico Automotive Co. Ltd.	1,193		124	(538)			558	1,337
Gestamp Brasil Indústria Autopeças, S.A./Gestamp Sorocaba Indústria de Autopeças Ltd	21,882		3,561			49	7,763	33,255
G. Holding Argentina, S.L. and Argentinian companies	(539)		2,031			224	(2,264)	(548)
G Holding México, S.L. and Mexican companies	125,192		7,978	(1,425)		(538)	3,077	134,284
G North America, INC and North American companies	47,922		5,875			2,528	(16,092)	40,233
Mursolar 21, S.L./Gestamp A. Shenyang, Co. Ltd./Gestamp A. Dongguan, Co. Ltd.	39,063		(744)			(201)	3,964	42,082
Beyçelik Gestamp Otomotiv Sanayi, A.Ş. / Çelik Form Gestamp Otomotiv, A.Ş./ Beyçelik Gestamp Teknoloji ve Kalıp Sanayi, A.Ş./Gestamp Beyçelik Romania, S.R.L./Beyçelik Gestamp Sasi Otomotiv Sanayi, A.Ş.	40,889		19,232	(2,620)		(2,399)	30,763	85,865
Gestamp Automotive India Private Ltd	46,704		(2,696)			(2)	6,525	50,531
Jui Li Edscha Body System Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd./Jui Li Edscha Holding Co. Ltd	3,250		(153)	(491)		(115)	1,532	4,023
Tuyauto Gestamp Morocco, S.A	756		(83)			143	805	1,621
Gestamp Elem Automotive Bulgaria, S.A	5,781		(6)			35	727	6,537
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy Vehicle C. Beijing Co. Ltd.	58,144		(1,766)			798	16,836	74,012
Sideacero and Gesrap and Reimasa companies		129,300						129,300
Total	467,676	129,300	35,587	(5,074)	(38,588)	2,120	41,776	632,797

The most significant changes in Non-controlling Interests at 31 December 2022 related to:

Changes in the consolidation scope:

- Business combinations of the Sideacero subgroup amounting to 129,300 thousand euros (Note 3).

Acquisition of non-controlling interest (control over the company previously):

- Partial divestment by COFIDES, S.A. S.M.E. for the amount of 38,588 thousand euros (Note 2.b).

Dividends paid:

- Distribution of dividends by Edscha Aapico Automotive Co. Ltd., on 25 May 2022.
- Dividends paid by Beyçelik Gestamp Kalip, A.S. on 25 March 2022.
- Dividends paid by Beyçelik Holding Mexico on 23 December 2022.
- Dividends paid by Jui Li Edscha Body System Co. Ltd., in the third quarter of the year.

Company	Thousands of euros						
	31-12-2020	Capital increase	Translation differences	Dividends paid	Acquisition of non-controlling interests (with previous control over the company)	Other movements	Profit (loss) for the year
Gestamp Holding Rusia, S.L. / Todtem, S.L. / Gestamp Severstal Vsevolozhsk LLC / Gestamp Severstal Kaluga, LLC	14,096		3,451		(4,089)	(100)	4,169
Gestamp Auto Components (Kunshan) Co., Ltd./Gestamp Holding China, AB	40,576		3,036		(9,815)	(420)	730
Shanghai Edscha Machinery Co., Ltd. /Edscha Automotive Components (Shanghai) Co. Ltd.	8,488		730			61	(2,642)
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd.	14,766		364			259	3,779
Edscha Aapico Automotive Co. Ltd.	1,087		16	(354)		6	438
Gestamp Brasil Industria Autopeças, S.A./Gestamp Sorocaba Industria de Autopeças Ltd.	21,732		(46)			(2,029)	2,225
G. Holding Argentina, S.L. and Argentinian companies	(2,528)		2,876			889	(1,776)
G. Holding México, S.L. and Mexican companies	115,178		2,706			339	6,969
G. North America, INC and North American companies	53,399		(1,139)			(2,756)	(1,582)
Munsolar 21, S.L./Gestamp A. Shenyang, Co. Ltd./Gestamp A. Dongguan, Co. Ltd.	64,649		3,584		(33,530)	(555)	4,915
Beyçelik Gestamp Otomotiv Sanayi, A.S. / Çelik Form Gestamp Otomotiv, A.S. / Beyçelik Gestamp Teknoloji ve Kalıp Sanayi, A.S./Gestamp Beyçelik Romania, S.R.L./Beyçelik Gestamp Sasi Otomotiv Sanayi, A.S.	36,454		(16,787)	(3,693)		631	24,284
Gestamp Automotive India Private Ltd.	41,246		3,012			(1,370)	3,816
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
Tuyauto Gestamp Morocco, S.A.	(90)		3			(90)	933
Gestamp Etem Automotive Bulgaria, S.A.	5,035		4			(7)	749
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	27,418	15,076	3,658			(377)	12,369
Total	444,133	15,076	5,728	(4,390)	(47,434)	(5,518)	60,081

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

Capital increase

- Proportional capital increase of the subsidiary Gestamp Auto Components (Tianjin) Co. Ltd., on 18 November 2021.

Acquisition of non-controlling interest (control over the company previously)

- Desinversión parcial por parte de COFIDES, S.A. S.M.E. for the amount of 47,434 thousand euros (Note 2.b).

Dividends paid:

- Distribution of dividends by Edscha Aapico Automotive Co. Ltd., on 19 May 2021.
- Dividends paid by the companies Beyçelik Gestamp Otomotiv Sanayi, A.S. on 2 June 2021, Beyçelik Gestamp Sasi Otomotiv Sanayi, A.S. on 9 April 2021 and Çelik Form Gestamp Otomotiv, A.S. on 2 July 2021.
- Dividends paid by Jui Li Edscha Body System Co. Ltd., on 25 May 2021.

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 2022 and 31 December 2021:

	2022							
Item	USA Subgroup	Argentina Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S Subgroup	Mursolar Subgroup	Todlem Subgroup	Total
Operating income	1,755,102	156,294	553,910	679,992	614,093	244,894	32,726	4,037,011
Operating expense	(1,804,225)	(155,763)	(523,266)	(614,053)	(533,283)	(218,465)	(38,790)	(3,887,845)
Operating profit	(49,123)	531	30,644	65,939	80,810	26,429	(6,064)	149,166
Financial profit	(27,486)	(4,700)	(10,390)	(29,233)	(85)	1,269	(137)	(70,762)
Exchange gain (losses)	943	(6,916)	(7,040)	2	(8,062)	(206)	(9,987)	(31,266)
Impairment and other	-	2,234	10,322	(440)	-	-	-	12,116
Profit before taxes	(75,666)	(8,851)	23,536	36,268	72,663	27,492	(16,188)	59,254
Income tax expense	32,262	2,002	(5,186)	(10,681)	-	(751)	-	17,646
Profit for the year from discontinued operations net of taxes	-	-	-	-	-	-	-	-
Non-controlling interest	-	485	-	-	-	-	-	485
Profit attributable to parent company	(43,404)	(6,364)	18,350	25,587	72,663	26,741	(16,188)	77,385
	30%	30%	30%	30%	50%	17.50%	29.23%	
Gain (Loss) attributable to non-controlling interest	(13,021)	(1,909)	5,505	7,676	36,332	4,680	(4,732)	34,531
Consolidation adjustments	(3,071)	(355)	(2,428)	87	(5,569)	(716)	(10,143)	(22,195)
Non-controlling interest profit	(16,092)	(2,264)	3,077	7,763	30,763	3,964	(14,875)	12,336
Other subgroup non-controlling interest	-	-	-	-	-	-	-	-
Onther non-significative non-controlling interest	-	-	-	-	-	-	-	29,440
Total profit (loss) attributable to non-controlling interests	(16,092)	(2,264)	3,077	7,763	30,763	3,964	(14,875)	41,776

	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	3,411	(901)	(376)	618	(3,863)	(143)	(167)	(879)	(2,300)
Non-controlling interest profit	(1,582)	(1,776)	6,969	2,225	24,284	730	4,915	4,171	39,936
Other subgroup non-controlling interest	-	-	-	-	-	-	-	(2)	(2)
Onther non-significative non-controlling interest	-	-	-	-	-	-	-	-	20,147
Total profit (loss) attributable to non-controlling interests	(1,582)	(1,776)	6,969	2,225	24,284	730	4,915	4,169	60,061

Condensed Balance Sheet at 31 December 2022 and 31 December 2021:

2022								
Item	USA Subgroup	Argentina Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S. Subgroup	Mursolar Subgroup	Todlem Subgroup	Total
Total non-current assets	1,473,398	67,207	286,073	274,764	231,743	110,978	59,035	2,503,198
Total current assets	381,036	43,444	364,514	255,973	384,187	178,179	18,492	1,625,825
Total non-current liabilities	(298,274)	(16,628)	(139,390)	(54,048)	(72,999)	(3,884)	(20,589)	(605,812)
Total current liabilities	(1,378,793)	(82,775)	(164,355)	(317,163)	(370,545)	(40,590)	(50,147)	(2,404,368)
Equity	(135,462)	(58,474)	(413,565)	(206,067)	(229,649)	(238,057)	(54,440)	(1,335,714)
Translation differences	(41,905)	47,226	66,723	46,541	57,263	(6,626)	47,649	216,871
	30%	30%	30%	30%	50%	17.50%	29.23%	-
Equity attributable to non-controlling interest	(53,210)	(3,374)	(104,053)	(47,858)	(86,193)	(42,820)	(1,985)	(339,493)
Consolidation adjustments	12,977	3,922	(30,230)	14,603	328	738	698	3,036
Non-controlling interest	(40,233)	548	(134,283)	(33,255)	(85,865)	(42,082)	(1,287)	(336,457)
Other not significant non-controlling interest	-	-	-	-	-	-	-	(296,340)
Total non-controlling interests								(632,797)

The increase in other non-significant non-controlling interests from 2021 to 2022 relates mainly to the inclusion of the Sideacero subgroup amounting to 129,300 thousand euros (Note 3).

	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%	18%	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	3,852	3,923	(34,609)	14,838	(782)	(250)	1,471	203	(11,354)
Non-controlling interest	(47,922)	539	(125,192)	(21,882)	(40,889)	(34,107)	(39,063)	(17,527)	(326,043)
Other not significant non-controlling interest	-	-	-	-	-	-	-	-	(141,633)
Total non-controlling interests									(467,676)

Condensed Cash Flow Statement for 31 December 2022 and 31 December 2021:

2022							
Item	USA Subgroup	Argentina Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S. Subgroup	Mursolar Subgroup	Todlem Subgroup
Operating activities	90,440	10,192	67,527	152,748	67,521	45,712	9,185
Investing activities	(156,725)	(3,247)	(8,386)	(26,511)	(84,439)	(78,569)	(1,580)
Financing activities	20,299	(13,639)	5,253	(58,201)	15,303	(7,283)	(40,242)
Net increase (decrease) of cash or cash equivalents	(45,986)	(6,694)	64,394	68,036	(1,615)	(40,140)	(32,637)

	2021							
Item	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

Nota 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 2022 and 31 December 2021 was as follows:

Thousands of euros	
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
Changes in scope of consolidation	98
Grants received during the financial year	6,752
Grants returned during the financial year	(278)
Grants released to income in the year (Note 26.b))	(5,538)
Translation differences	(229)
Other movements	14
Balance at December 31, 2022	35,660

Changes in the consolidation scope in 2022 amounting to 98 thousand euros related to the changes generated in the business combination of Sideacero subgroup (Note 3).

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.

Nota 21. Provisions and contingent liabilities

The detail for this item, at 31 December 2022 and 31 December 2021 was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	2022	2021	2022	2021	2022	2021
Provisions	169,504	174,718	62,352	29,435	231,856	204,153
Uncertain tax position liabilities	1,821	6,393	-	-	1,821	6,393
	171,325	181,111	62,352	29,435	233,677	210,546

Provisions

The breakdown of this heading during 2022 and 2021 was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	2022	2021	2022	2021	2022	2021
Provision for employee compensation	85,441	143,867	38,269	699	123,710	144,566
Provision for other responsibilities	84,063	30,851	24,083	28,736	108,146	59,587
	169,504	174,718	62,352	29,435	231,856	204,153

The changes in this heading in 2022 and 2021 were as follows:

	Provision for employee compensation	Provision for other responsibilities	Total
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
Changes in consolidation scope	64	7,340	7,404
Additions	26,352	79,010	105,362
Disposals	(43,602)	(42,303)	(85,905)
Translation differences	736	286	1,022
Other movements	(4,406)	4,226	(180)
Balance at December 31, 2022	123,710	108,146	231,856

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.

This heading relates to a long-term incentive plan whose date for assessing the meeting of objectives was year-end 2022, and the first half of 2023 as the settlement period, as provided in the last revision in 2020.

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

Changes in the consolidation scope in 2022 amounting to 64 thousand euros related to the changes generated in the business combination of Sideacero subgroup (Note 3).

Additions in both 2022 and 2021 mainly related 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 2021 and 2022 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.

Changes in the consolidation scope in 2022 amounting to 7,340 thousand euros related to the changes generated in the business combination of Sideacero subgroup (Note 3).

The Additions in 2021 and 2022 relate mainly to provisions for other trade and litigation. In addition, given the situation of our plants in Russia, which have had no industrial activity since February 2022, and with the ongoing uncertainty regarding operations in that country, as well as the fact that we are awaiting a position to be taken by our main customers, whom we have to support on a global basis, a

provision of 20.0 million euro has been made to cover potential risks arising from this situation, as well as an additional asset depreciation charge of 16.6 million euros (see Note 11).

The disposals in 2022 and 2021 relate mainly to hedges of risks arising from the companies' own activities and to other litigation.

In addition, the year 2021 includes recognition of a provision by the Group 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 situation expected at that time.

Other changes in 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 2022 and 2021 are as follows:

	Uncertain tax position liabilities
Balance at December 31, 2020	7,753
Additions	
Disposals	(1,360)
Translation differences	
Other movements	
Balance at December 31, 2021	6,393
Additions	37
Disposals	(4,609)
Translation differences	
Other movements	
Balance at December 31, 2022	1,821

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 2022 and 31 December 2021, the Group has no other significant contingent liabilities in addition to those included above.

Nota 22. Provision for employee compensation

The detail of the amounts recognised as provisions for remuneration to employees was as follows:

Item		Non-current		Current		Total	
		2022	2021	2022	2021	2022	2021
Employee benefits	a)	13,878	51,711	38,269	699	52,147	52,410
Post-employment benefits							
Defined benefit plans	b)	71,563	92,156	-	-	71,563	92,156
Total (Note 21)		85,441	143,867	38,269	699	123,710	144,566

a) Employee benefits

The amount recognised as remuneration to employees 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 unfunded 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 2022 and 31 December 2021, corresponding to those plans, broken down by country, was as follows:

Item	Thousand of euros		
	Germany	France	Total
Present value of the defined benefit obligation	66,429	9,944	76,373
Fair value of plan assets and reimbursement rights	(3,922)	(888)	(4,810)
Value of defined benefit obligation at December 31, 2022	62,507	9,056	71,563

Item	Thousand of euros		
	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

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, 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
Current service cost year 2022	2,562	606	3,168
Gains and losses arising from settlements			
Interest income or expense	858	49	907
Pension cost charged to profit and loss at 2022	3,420	655	4,075
Payments from the plan except any settlements	(2,236)	(327)	(2,563)
Payments from plan settlements			
Actuarial gains and losses arising from changes in demographic assumptions	-	29	29
Actuarial gains and losses arising from changes in financial assumptions	(23,045)	(202)	(23,247)
Actuarial gains and losses attributable to non-controlling interests			
Tax effect			
Remeasurements of the net defined benefit liability	(23,045)	(173)	(23,218) (**)
Effect of disposals			
Other effects	75	502	577
Present value of the defined benefit obligation at December 31, 2022	66,429	9,944	76,373

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, 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 demographic assumptions	70		70
Actuarial gains and losses attributable to non-controlling interests			
Remeasurements of the net defined benefit liability	70	-	70 (*)
Contributions to the plan by the employer	21	(249)	(228)
Fair value of plan assets and reimbursement rights at December 31, 2021	4,487	859	5,346
Interest income or expense	44	4	48
Pension cost charged to profit and loss at 2022	44	4	48
Payments from the plan except any settlements		(358)	(358)
Return on plans assets, excluding amounts included in interest			
Actuarial gains and losses arising from changes in financial assumptions	(609)	383	(226)
Actuarial gains and losses attributable to non-controlling interests			
Remeasurements of the net defined benefit liability	(609)	383	(226) (**)
Other effects			
Fair value of plan assets and reimbursement rights at December 31, 2022	3,922	888	4,810

(**) The amount recognised as actuarial gains and losses at 31 December 2022, included as a reduction in the Statement of Changes in Equity, amounted to -22,992 thousand euros (-23,218 thousand euros corresponding to the change in value of the defined benefit liabilities and 226 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 2021, included as a reduction in the 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 breakdown of the expense recognised in the Consolidated Income Statement, relating to these plans, is as follows:

Item	Thousand of euros					
	Germany		France		Total	
	2022	2021	2022	2021	2022	2021
Current services cost	2,562	3,044	606	590	3,168	3,634
Gains and losses arising from settlements	-	-	-	103	-	103
Net interest on the net defined benefit liability (asset)	664	247	45	58	709	305
Net expense for defined benefit plans recognised in profit or loss	3,226	3,291	651	751	3,877	4,042

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

Item	Thousand of euros			
	Germany		France	
	2022	2021	2022	2021
Investments quoted in active markets				
Mixed investment funds in Europe	3,922	4,487	888	859
	3,922	4,487	888	859

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

Item	Germany		France	
	2022	2021	2022	2021
Discount rate	3.5%-3.7%	0.9% - 1.1%	3.5%	0.8%
Expected rate of return on any plan assets	3.7%	0%- 0.9%	0.5%	1.6%
Future salary increases rate	3.0%	2.5%	3.8%	2.0%
Future pension increases rate	2%-2.25%	1.7%-1.75%	2.0%	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	1.9%	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 2022 and 31 December 2021 are as follows:

		2022			
		Germany		France	
Assumptions	Sensitivity	Increase	Decrease	Increase	Decrease
Discount rate					
Increase	0.5%		3,491		
Decrease	0.5%	3,758			
Increase	0.4%				489
Decrease	0.4%			53	
Future pension increases rate					
Increase	0.5%	1,727			
Decrease	0.5%		1,479		
Increase	0.25%			523	
Decrease	0.25%				488
Future salary increases rate					
Increase	0.5%	19			
Decrease	0.5%		17		
Mortality rate					
Decrease	1 year	993	-	-	

		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	

The future expected payments for contributions to the defined benefit pensions plans at 31 December 2022 and 31 December 2021 are as follows:

Thousand of euros						
2022			2021			
Germany	France	Total	Germany	France	Total	
Within the next 12 months	1,982	123	2,105	2,208	65	2,273
Between 2 and 5 years	17,919	2,209	20,128	15,127	1,565	16,692
Beyond 5 years	41,199	26,330	67,529	18,431	21,473	39,904
Total	61,100	28,662	89,762	35,766	23,103	58,869

Nota 23. Borrowed funds

The breakdown of the Group's debt at 31 December 2022 and 31 December 2021, classified by item, is as follows:

		Thousands of euros			
		Non current		Current	
Item		2022	2021	2022	2021
a) Interest-bearing loans, borrowings and debt issues	a.1)	2,252,035	2,509,166	a.2)	576,918
b) Derivative financial instruments	b.1)	11,447	22,799	b.1)	-
c) Other financial liabilities		429,067	506,214		686,936
Leases liabilities	c.1)	395,525	369,093	c.1)	87,109
Borrowings from related parties	c.2)	17,929	119,624	c.2)	111,107
Other borrowings	c.3)	15,613	17,497	c.3)	488,720
d) Other liabilities	d)	13,748	16,087	d)	197,627
Total		2,706,297	3,054,266		1,461,481
					949,028

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					
	31-12-2021	Cash flow	Foreign exchange effect	IFRS 9 application - Refinancing	Changes in fair value	Others	31-12-2022
Interest-bearing loans, borrowings and debt issues	2,835,606	(1,987)	3,074			(7,740)	2,828,953
Finance lease	446,251	36,938	(555)			-	482,634
Borrowings from related parties	129,015	1,247	6,102			(7,328)	129,036
Other borrowings	400,810	68,428	-			35,095	504,333
Gross Financial Debt (Note 4.6)	3,811,682	104,626	8,621	-	-	20,027	3,944,956
Derivative financial instruments	22,799				(11,352)		11,447
TOTAL	3,834,481	104,626	8,621	-	(11,352)	20,027	3,956,403

		Thousand of euros					
	31-12-2020	Cash flow	Foreign exchange effect	IFRS 9 application - Refinancing	Changes in fair value	Others	31-12-2021
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

a) Interest-bearing loans, borrowing and debt issues

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

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

Description	Thousands of euros						2021 Total
	2022						
	2024	2025	2026	2027	Beyond	Total	
In Euro	320,935	862,723	525,071	318,444	16,052	2,043,225	2,206,051
Western Europe	313,936	854,725	517,042	313,446	16,052	2,015,201	2,176,051
Eastern Europe	6,999	7,998	8,029	4,998	-	28,024	30,000
In foreign currency	19,970	175,521	9,759	445	3,115	208,810	303,115
Brazilian real							
Mercosur	172	158	-	-	-	330	3,225
Mexican Peso							
Mercosur	863	-	-	-	-	863	-
US Dollar							
Western Europe	3,366	161,829	-	-	-	165,195	253,784
Mercosur	8,061	8,061	8,061	-	-	24,183	4,962
Turkish lira							
Eastern Europe	3,434	1,738	-	-	-	5,172	671
Remimbi yuan							
Asia	4,074	3,735	1,698	-	-	9,507	13,849
Romanian leu							
Eastern Europe	-	-	-	-	-	-	652
Japanese Yen							
Asia	-	-	-	445	3,115	3,560	25,972
Total	340,905	1,038,244	534,830	318,889	19,167	2,252,035	2,509,166

At 31 December 2022, the Group held long-term bilateral credit lines maturing in more than 12 months amounting to 96,300 thousand euros, against which 4,871 thousand euros had been drawn down and are recognised under this heading (31 December 2021: 191,200 thousand euros, against which no amount had been drawn down at that date). The interest rate on these policies at 31 December 2022 ranged between 1.60% and 3.60%, while at 31 December 2021 it ranged between 0.60% and 2.00%.

The detail of the maturities relating to the balances at 31 December 2021 is as follows:

	Thousands of euros					
	2021					
	2023	2024	2025	2026	Beyond	Total
	431,940	196,794	1,089,507	500,170	290,755	2,509,166

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

2023063016833

Descripción	Thousands of euros						Total
	2022						
	2024	2025	2026	2027	Beyond	Total	
In Euro	328,238	865,535	525,155	322,803	16,052	2,057,783	2,236,287
Western Europe	321,239	857,537	517,126	317,805	16,052	2,029,759	2,206,287
Eastern Europe	6,999	7,998	8,029	4,998	-	28,024	30,000
In foreign currency	19,970	175,521	9,759	445	3,115	208,810	303,115
Brazilian real							
Mercosur	172	158	-	-	-	330	3,225
Mexican Peso							
Mercosur	863	-	-	-	-	863	
US dollar							
Western Europe	3,366	161,829	-	-	-	165,195	253,784
Mercosur	8,061	8,061	8,061	-	-	24,183	4,962
Turkish lira							
Eastern Europe	3,434	1,738	-	-	-	5,172	671
Remimbi yuan							
Asia	4,074	3,735	1,698	-	-	9,507	13,849
Romanian leu							
Eastern Europe						-	652
Japanese Yen							
Asia	-	-	-	445	3,115	3,560	25,972
Total	348,208	1,041,056	534,914	323,248	19,167	2,266,593	2,539,402

The detail of the maturities relating to the balances, at nominal value, at 31 December 2021 is as follows:

Thousand of euros					
2021					
2023	2024	2025	2026	Beyond	Total
450,032	206,364	1,091,457	500,731	290,818	2,539,402

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

At 31 December 2022 or 2021, there were no items of property, plant, and equipment set aside to secure bank loans.

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

The annual nominal interest rate on interest-bearing loans at 31 December 2022 is as follows:

	Interest rate
• Loans denominated in euros:	3.00% - 4.30%
• Loans denominated in Brazilian reals*	3.50% - 9.20%
• Loans denominated in US dollars	4.60% - 6.30%

* 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 2021 is as follows:

	<u>Interest rate</u>
• 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 2013 Syndicated Loan which, due to its singularity, is dealt with below in a separate section.

Syndicated loan 2013 (modified in subsequent 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 exists, amounting to 325 million euros, which had not been drawn down at 31 December 2022 or 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:

	<u>Thousands of euros</u>
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 Company 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 uncanceled 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 2022, that is, having considered the restructuring performed at that date, of the amount to be recorded in future years under "Finance costs" 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
2023	10,353	(2,485)	7,868
2024	7,158	(1,718)	5,440
2025	438	(105)	333
Total	17,949	(4,308)	13,641

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 expenses at 31 December 2022, as a result of applying this standard and the subsequent increase in Bank borrowings, amounted to 19,125 thousand euros (21,047 thousand euros at 31 December 2021), with the corresponding reversal of the Deferred tax liability of 4,590 thousand euros (5,051 thousand euros at 31 December 2021).

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. Both at 31 December 2022 and at 31 December 2021, these ratios were within the limits mentioned above, so the EBITDA / Financial expense ratio at 31 December 2022 was 10.69 (8.89 at 31 December 2021), while the Net Financial Debt/EBITDA ratio at 31 December 2022 was 1.54 (2.10 at 31 December 2021). 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 2022 and 2021 of IFRS 9, 15 and 16 have been reversed.

In addition, the agreement sets 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 938,383 thousand euros (928,962 thousand euros at 31 December 2021).

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) Bond issues of May 2016

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

At 31 December 2021, the amount accrued under Financial expenses as a result of applying IFRS 9, and the subsequent increase in debts with bank and credit institutions, including the effect from the full repurchase of the Bond, amounted to 26,722 thousand euros. This amount involved a reversal of the deferred tax liability of 5,612 thousand euros.

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 2022, amounts to 396 million euros (31 December 2021: 394 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	Issue 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

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. At 31 December 2022 and 31 December 2021, the ratios were within the above limits, EBITDA/Financial Expenses ratio is 10.69 at 31 December 2022 (8.89 at 31 December 2021), while the Net Financial Debt/EBITDA ratio is 1.54 at 31 December 2022 (2.10 at 31 December 2021). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

The outstanding amount at 31 December 2022 and 2021 of the "Schuldchein" bond granted to the Parent Company is recognised at long term amounting to 83 million euros.

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

a.2) Current interest-bearing loans, borrowings and debt issues

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

Description	Thousands of euros												
	Credit facilities				Loans (b)			Accrued interest (c)		Discounted bills and Factoring (d)		(a)+(b)+(c)+(d)	
	Drawn down (a)		Limit	31-12-22		31-12-2021		31-12-22	31-12-2021	31-12-22	31-12-2021	TOTAL	TOTAL
	31-12-22	31-12-2021		31-12-22	31-12-2021	31-12-22	31-12-2021						
In Euro	6,528	3,066	354,430	240,801	296,044	90,948	5,146	5,230	28	29,899	307,746	129,143	
Western Europe	5,906	3,044	352,432	238,600	287,947	82,433	4,636	4,330	28	29,899	298,517	119,706	
Eastern Europe	1	22	998	2,201	8,097	8,515	510	900	-	-	8,608	9,437	
Asia	621	-	1,000	-	-	-	-	-	-	-	621	-	
In foreign currencies	2,739	-	27,716	27,569	263,674	166,227	1,120	433	1,639	30,637	269,172	197,297	
US dollar													
Western Europe	2,284	-	2,756	-	110,694	45,000	-	-	-	-	112,978	45,000	
Mercosur	-	-	-	-	12,801	45,195	-	-	-	-	12,801	45,195	
North America	-	-	-	-	48,202	1,072	338	-	-	25,360	48,540	26,432	
Turkish lira													
Eastern Europe	-	-	-	-	42,643	24,596	94	1	-	-	42,737	24,597	
Polish Zloty													
Eastern Europe	155	-	1,708	-	-	-	-	-	-	8	155	8	
Argentine peso													
Mercosur	-	-	-	-	-	-	3	-	-	-	3	-	
Mexican peso													
Mercosur	-	-	-	-	-	-	-	-	-	5,269	-	5,269	
Brazilian real													
Mercosur	-	-	-	-	3,525	17,213	664	407	-	-	4,189	17,620	
Indian Rupee													
Asia	300	-	23,252	23,749	-	-	4	4	1,639	-	1,943	4	
Remimbi Yuan													
Asia	-	-	-	-	21,594	31,217	17	21	-	-	21,611	31,238	
Romanian Leu													
Eastern Europe	-	-	-	-	-	1,934	-	-	-	-	-	1,934	
Japanese yen													
Asia	-	-	-	3,820	24,215	-	-	-	-	-	24,215	-	
Total	9,267	3,066	382,146	268,370	559,718	257,175	6,266	5,663	1,667	60,536	576,918	326,440	

The breakdown by currency and segment of current interest-bearing loans, borrowings and debt issues, 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)	
	Drawn down (a)		Limit		2022		2021		2022		2021		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	TOTAL	TOTAL
In Euro	6,528	3,066	354,430	240,801	306,397	107,142	5,146	5,230	28	29,899	318,099	145,337		
Western Europe	5,906	3,044	352,432	238,600	298,300	98,627	4,636	4,330	28	29,899	308,870	135,900		
Eastern Europe	1	22	998	2,201	8,097	8,515	510	900	-	-	8,608	9,437		
Asia	621	-	1,000	-	-	-	-	-	-	-	621	-		
In foreign currency	2,739	-	27,716	27,569	263,674	166,227	1,120	433	1,639	30,637	269,172	197,297		
US dollar														
Western Europe	2,284	-	2,756	-	110,694	45,000	-	-	-	-	112,978	45,000		
Mercosur	-	-	-	-	12,801	45,195	-	-	-	-	12,801	45,195		
North America	-	-	-	-	48,202	1,072	338	-	-	25,360	48,540	26,432		
Turkish lira														
Eastern Europe	-	-	-	-	42,643	24,596	94	1	-	-	42,737	24,597		
Polish Zloty														
Eastern Europe	155	-	1,708	-	-	-	-	-	-	8	155	8		
Argentine peso														
Mercosur	-	-	-	-	-	-	3	-	-	-	3	-		
Mexican peso														
Mercosur	-	-	-	-	-	-	-	-	-	5,269	-	5,269		
Brazilian real														
Mercosur	-	-	-	-	3,525	17,213	664	407	-	-	4,189	17,620		
Indian rupee														
Asia	300	-	23,252	23,749			4	4	1,639	-	1,943	4		
Remimbi yuan														
Asia	-	-	-	-	21,594	31,217	17	21	-	-	21,611	31,238		
Romanian leu														
Eastern Europe	-	-	-	-	-	1,934	-	-	-	-	-	1,934		
Japanese yen														
Asia	-	-	-	3,820	24,215	-	-	-	-	-	24,215	-		
Total	9,267	3,066	382,146	268,370	570,071	273,369	6,266	5,663	1,667	60,536	587,271	342,634		

The credit facilities reported in the table above relate to short-term credit facilities only. The Group had bilateral credit lines available at 31 December 2022 amounting 96,300 thousands or euros with a maturity beyond 12 months, of which 4,871 thousand euros had been drawn down and are classified as non-current (Note 23 a.1)).

The Group has 1,061 million euros in with-recourse and non-recourse factoring and trade bill discounting facilities at 31 December 2022 (1,064 million euros at 31 December 2021).

The interest rate on the credit facilities is basically indexed to a floating rate of Euribor plus a spread between 2.50% and 3.90% at 31 December 2022 and between 0.60% and 1.00% in 2021.

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 short-term (160 million euros at December 31, 2021)	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, 2021)	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 at December 31, 2021	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
Slovenská Sporiteľňa, a. s.	Gestamp Nitra, S.r.o.	26/10/2017	50 mill Euros	30/04/2027	N/A	21 million euros recorded as long-term and 6 million euros recorded as short-term (30 million euros recorded as long-term at December 31, 2021)	N/A
Caixabank S.A.	Parent Company	11/03/2020	100 mill Euros	30/04/2024	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, 2021)	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	100 million euros recorded as long-term (75 million euros at December 31, 2021)	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

(*) The loan was cancelled at maturity.

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

The contracting companies listed in the table above undertake to fulfil certain financial obligations during the term of the financial transaction and in relation to the Group's consolidated financial statements. Dichas obligaciones son las siguientes:

- "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. At 31 December 2022 and 31 December 2021, the ratios were within the above limits, EBITDA/Financial Expenses ratio is 10.69 at 31 December 2022 (8.89 at 31 December 2021), while the Net Financial Debt/EBITDA ratio is 1.54 at 31 December 2022 (2.10 at 31 December 2021). 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 asset and liability headings include the fair value of the interest rate and exchange rate hedges and derivatives held for trading arranged by the Group, which are as follows:

Description	Thousands of euros	
	31-12-2022	31-12-2021
<i>Financial assets - long term derivatives (Note 12.a.3))</i>	130,850	26,246
Cash flow hedges	124,483	25,970
Exchange rate hedges	6,367	-
Other	-	276
<i>Financial liabilities - long term derivatives</i>	11,447	22,799
Cash flow hedges	11,096	32,972
Exchange rate hedges	351	(10,449)
Other	-	276

Interest rate derivatives

The interest rate financial swaps, arranged by the Group, in place at 31 December 2022 and 31 December 2021 are as follows:

		Thousands of euros			
		31-12-2022		31-12-2021	
Contract	Item	Asset	Liability	Asset	Liability
6	Cash flow	(9,165)			12,079
10	Cash flow	(1,931)			3,288
11	Cash flow	(11,703)		(1,498)	
12	Cash flow			(1,573)	
13	Cash flow			(1,770)	
14	Cash flow	(25,557)		(1,690)	
15	Cash flow	(18,302)		(1,479)	
16	Cash flow	(16,460)		(1,312)	
17	Cash flow	(16,491)		(1,281)	
18	Cash flow		9,165	(12,079)	
19	Cash flow		1,931	(3,288)	
20	Cash flow	(19,888)			13,675
21	Cash flow	(4,986)			3,930
Total cash flow hedges		(124,483)	11,096	(25,970)	32,972

At 31 December 2022 and 31 December 2021, the Group had implemented a strategy to hedge interest rate risk on the notional value of the Group's estimated bank debt for the period from 2023 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 14	Contract 15	Contract 16	Contract 17	Contract 18	Contract 19	Contract 20	Contract 21
2023	190,000	60,000	155,585	140,000	100,000	90,000	90,000	(190,000)	(60,000)	190,000	60,000
2024	190,000		155,585	140,000	100,000	90,000	90,000	(190,000)		190,000	60,000
2025				140,000	100,000	90,000	90,000			190,000	60,000
2026				140,000	100,000	90,000	90,000			190,000	
2027				140,000	100,000	90,000	90,000			190,000	
2028				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 2022 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 14	May 16, 2022	May 16, 2029	3-month Euribor	-0.033%
Contract 15	May 16, 2022	May 16, 2029	3-month Euribor	-0.041%
Contract 16	May 15, 2022	May 15, 2029	3-month Euribor	-0.040%
Contract 17	May 16, 2022	May 15, 2029	3-month Euribor	-0.046%
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	April 30, 2026	3-month Euribor	1.459%
Contract 21	July 1, 2021	January 31, 2028	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	
31-12-2022	
2023	25,497
2024	23,859
2025	15,367
2026	15,787
2027	14,987
2028	13,047
2029	4,843
Total	113,387

Thousands of euros (Expenses)/Incomes	
31-12-2021	
2022	752
2023	233
2024	(1,469)
2025	(2,007)
2026	(1,909)
2027	(1,720)
2028	(812)
2029	(70)
Total	(7,002)

At 31 December 2022, the Group transferred from Equity to the Consolidated Income Statement income of 635 thousand euros as a result of settlements carried out in the year corresponding to interest rate hedges. At 31 December 2021, the expense recognised for this same item amounted to 2,771 thousand euros.

At 31 December 2022 and 31 December 2021, the Group had no derivatives held for trading.

In 2022, 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 payable balance at 31 December 2022 amounting to 5 thousand euros (payable balance at 31 December 2021 of 92 thousand euros (Note 15.e)).

The Group transferred 5,049 thousand euros from the beginning of the derivative from equity to the consolidated income statement (13,162 thousand euros at 31 December 2021) to offset the total exchange loss generated in the measurement of the loans.

Details of the exchange rate derivatives contracted by the Group outstanding at 31 December 2022 and 31 December 2021, in thousands of euros, are as follows:

Company	Hedged item	Nominal value of the loan	Derivative financial asset/liability		Other current assets/liabilities			Retained earnings on hedging transactions				
			Fair value 31-12-2022	31-12-2021	Initial fair value	Accrual	Balance at 31-12-2022	Exchange difference				
								Accumulated 31-12-2022	FY 2022	Previous balance 31-12-2022	Deferred Tax	Balance at 31-12-2022
Gestamp Brasil, S.A.	Bank of America loan in 07-2018	34,972 (Thousand of USD)	(1,985)	90,937	535	(56) (in 48 months)	479	(3,137)	(3,137)	-	(1,687)	-
	Closing exchange rate EUR/BRL		5,6595	6,3394	5,6595	5,6595	5,6595	5,6595	5,6595	5,6595		5,6595
	Amount in Euros		(351)	14,345	95	(10)	85	(554)	(554)	-	(298)	(298)
Gestamp Automoción, S.A.	Bank of America, Barclays and Commerzbank loans in 01-2020	30,000 (Thousand of euros)	1,067	(737)	58	(34) (in 60 months)	24	974	1,639	(665)	(151)	36
Gestamp Automoción, S.A.	Bank of America, Barclays and Commerzbank loans in 01-2020	142,552 (Thousand of euros)	5,300	(3,159)	(251)	147 (in 60 months)	(104)	4,629	7,789	(3,160)	(420)	101
Total in thousands of euros			6,016	10,449	(98)	103	5	5,049	8,874	(3,825)	(869)	137

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

The balance of hedging transactions at 31 December 2022 and 31 December 2021 included in retained earnings in the consolidated balance sheet is as follows:

Description	Thousands of euros	
	31-12-2022	31-12-2021
Interest rate derivatives	98,873	7,377
Exchange rate derivatives	732	906
Total	99,605	8,283

The change of financial instruments in retained earnings in 2022 and 2021 is as follows:

	Thousands of euros
Adjustment due to change value 31-12-2020	(6,010)
Variation in fair value adjustment	14,293
Variation in deferred tax from financial instruments	(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
Variation in fair value adjustment	91,322
Variation in deferred tax from financial instruments	(28,893)
Variation in derivative financial instruments (liabilities)	120,215
Interest rate derivatives	120,389
Exchange rate derivatives	(174)
Adjustment due to change value 31-12-2022	99,605

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 2022 and 31 December 2021 is as follows:

Type of asset	Thousands of euros				Total 2022	Total 2021
	Short term	Between one and five years	More than five years			
Stores	5,147	18,764	27,562		51,473	45,735
Machinery	31,706	55,358	8,247		95,311	120,603
Offices	8,978	11,519	6,768		27,265	32,791
Plants	25,014	89,604	133,424		248,042	167,376
Tooling	8,254	13,037	-		21,291	27,658
Lands	1,403	5,867	18,433		25,703	34,174
Others	6,607	6,520	422		13,549	17,914
Total	87,109	200,669	194,856		482,634	446,251

As at 31 December 2022, both long-term and short-term leases include debt with related parties in the amount of 7,902 thousand euros and 6,994 thousand euros, respectively (15,586 thousand euros and 7,899 thousand euros, respectively, at 31 December 2021) (Note 32.1).

The detail of the maturities of the balance of this account as of 31 December 2021, is as follows:

Thousands of euros			
31-12-2021			
Short term	Between one and five years	More than five years	Total
77,158	195,397	173,696	446,251

Lease commitments at the nominal value of leases, by type of asset, both short and long-term, at 31 December 2022 and 31 December 2021 is as follows:

Type of asset	Thousands of euros				Total 2022	Total 31-12-2021
	Short term	Between one and five years	More than five years			
Stores	8,085	28,052	48,732		84,869	69,565
Machinery	33,774	57,129	8,247		99,150	79,261
Offices	10,167	14,279	9,881		34,327	40,174
Plants	38,210	132,601	170,444		341,255	234,657
Tooling	9,033	13,598	-		22,631	30,074
Lands	2,478	9,914	24,952		37,344	48,254
Others	6,965	6,917	434		14,316	19,167
Total	108,712	262,490	262,690		633,892	521,152

The detail of the maturities of the balance of this account, at nominal value as at 31 December 2021, is as follows:

Thousands of euros			
31-12-2021			
Short term	Between one and five years	More than five years	Total
81,347	218,879	220,926	521,152

c.2) Borrowings from related parties

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

Description	Long term		Short term	
	2022	2021	2022	2021
Loans (Note 32.1)	-	100,264	108,481	6,970
Fixed assets suppliers (Note 32.1)	17,929	19,360	1,431	1,343
Interest (Note 32.1)	-	-	1,195	1,046
Current accounts (Note 32.1)	-	-	-	32
Total	17,929	119,624	111,107	9,391

At 31 December 2022 and 31 December 2021, 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 30 December 2021, it was agreed with Mitsui & Co. Ltd. to renew the loan to Gestamp North America, Inc 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):

Description	Thousands of euros					Total	Total
	2024	2025	2026	2027	Beyond	2022	2021
Loans	-	-	-	-	-	-	100,264
North America	-	-	-	-	-	-	100,264
Fixed assets suppliers	1,525	1,625	1,731	1,845	11,203	17,929	19,360
Western Europe	1,525	1,625	1,731	1,845	11,203	17,929	19,360

The detail of the maturities of the balance of this account as of 31 December 2021, is as follows:

Thousands of euros					
31-12-2021					
2023	2024	2025	2026	Beyond	Total
101,695	1,525	1,625	1,731	13,048	119,624

c.3) Other borrowings

Other non-current borrowings

The amounts included under this heading, broken down by item and maturity at 31 December 2022 and 31 December 2021, are as follows:

Description	Thousands of euros					Total	Total
	2024	2025	2026	2027	Beyond	2022	2021
Loans from Ministry of Science and Technology	4,751	3,714	2,448	1,885	2,815	15,613	17,497

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 2021, is as follows:

Thousands of euros					
31-12-2021					
2023	2024	2025	2026	Beyond	Total
5,226	5,094	2,749	2,017	2,411	17,497

Other current borrowings

At 31 December 2022 and 31 December 2021, 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 2022 and 31 December 2021 is as follows:

Description	Thousands of euros					Total 2022	Total 2021
	2024	2025	2026	2027	Beyond		
Guarantees received	317	6	-	-	112	435	458
Western Europe	311	6	-	-	112	429	453
North America	5	-	-	-	-	5	4
Mercosur	1	-	-	-	-	1	1
Fixed assets suppliers	273	273	272	272	-	1,090	1,363
Western Europe	273	273	272	272	-	1,090	1,363
Other creditors	6,340	1,004	1,029	3,231	619	12,223	14,266
Western Europe	2,220	1,004	1,029	3,231	-	7,484	10,299
Mercosur	4,120	-	-	-	-	4,120	3,345
Asia	-	-	-	-	619	619	622
Total	6,930	1,283	1,301	3,503	731	13,748	16,087

The detail of the maturities relating to the balances at 31 December 2021 is as follows:

Thousands of euros					
31-12-2021					
2023	2024	2025	2026	Beyond	Total
5,891	1,878	1,558	3,943	2,817	16,087

Other current liabilities

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

Item	Thousands of euros	
	2022	2021
Fixed assets suppliers	137,383	105,508
<u>Dividends (Note 32.1)</u>	<u>35,609</u>	<u>21,852</u>
Interim dividends	35,086	21,849
Dividends	523	3
Short term debts	19,509	25,718
Deposits and guarantees	4,340	282
Others	786	(634)
Total	197,627	152,726

On 12 January 2022, the unpaid dividend payment at 31 December 2021, amounting to 21,849 thousand euros, was paid.

On 12 January 2023, the unpaid interim dividend at 31 December 2022, amounting to 35,086 thousand euros, was paid (Note 17.4).

Dividends mainly relates to dividends pending payment by Jui Li Edscha Body System Co. Ltd. for 520 thousand euros.

2023063016843

Nota 24. Deferred tax

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

Deferred tax assets	Thousands of euros									
	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, 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
Changes in scope of consolidation	688	1,153	101						921	2,863
Increases	25,326	40,527	5,859	2,926	12,024	13,758	22,604	30,421	11,928	165,373
Decreases	(68,058)	(24,772)	(867)	(5,875)	(29,578)	(8,307)	(21,263)	(1,408)	(10,979)	(171,107)
Translation differences	5,240	954	848	643	1,125	(466)	107	215	(1,673)	6,993
Other movements	(35,632)	8,375	2,234	132	(4,696)	(2,023)	(58)	(30)	(1,636)	(33,334)
At December 31, 2022	212,079	89,925	26,007	2,842	18,585	40,640	7,606	34,431	15,464	447,579

Changes in consolidation scope: The amount of 2,863 thousand euros in the year 2022 relates to deferred tax assets arising from the business combination of the Sideacero subgroup. These assets are presented in Note 3 netted together with the deferred tax liabilities arising from this transaction, in the amount of 322 thousand euros.

Tax credit increases: The amount of 25,326 thousand euros in 2022 mainly includes the tax credits generated in the 2022 settlements by Gestamp Toluca, S.A. de C.V. for 5,171 thousand euros; Gestamp North America, LLC. for 15,824 thousand euros.

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.

Decreases in tax credits: The amount of 68,058 thousand euros in 2022 corresponds mainly to tax credits applied in the settlements for 2022, by the Parent Company for an amount of 15,479 thousand euros; by the special fiscal consolidation regime of Gestamp Sweden, AB y Gestamp HardTech, AB for an amount of 24,258 thousand euros; by Gestamp Servicios, S.A for an amount of 6,516 thousand euros; by Gestamp Brasil Industria Autopeças, S.A. for an amount of 2,935 thousand euros, Gestamp Bizkaia, S.A. for an amount of 6,284 thousand euros and Sofedit, SAS for an amount of 3,183 thousand euros.

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" of tax credits:

The amount of 35,632 thousand euros in 2022 relates mainly to changes of estimation in Western Europe.

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.

"Increases" in financial transactions:

The amount of 12,024 thousand euros in 2022 relates mainly to:

- Non-deductible financial expenses in the year of Gestamp North America, LLC. amounting to 7,040 thousand euros.
- The tax effect of non-deductible financial expenses in the year of Gestamp Toluca S.A. de CV. amounting to 3,316 thousand euros.
- The tax effect of non-deductible financial expenses in the year of Gestamp Cartera de Mexico S.A. de CV. amounting to 1,259 thousand euros.

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.

"Decreases" in financial transactions:

The amount of 29,578 thousand euros in 2022 relates mainly to:

- The reversal of the tax effect of hedges recognised by the Parent Company amounting to 28,893 thousand euros.

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.

"Other movements" in financial transactions: The amount of (4,696) thousand euros in 2022 relates mainly to:

- Non-deductible financial expenses from previous years of the Parent Company in the amount of 3,085 thousand euros.
- Non-deductible financial expenses from prior years of Gestamp North America, LLC. amounting to 1,348 thousand euros.

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 13,758 thousand euros in 2022 (3,893 thousand euros in 2021) relates mainly to:

- The tax effect of the non-deductible expenses for invoices receivable from Gestamp Polska, SP. z.o.o. amounting to 2,503 thousand euros (1,941 thousand euros in 2021).
- The deferred taxes generated by the treatment of tooling advances and their costs in the Mexican companies amounting to 3,626 thousand euros (1,440 thousand euros in 2021).
- The tax effect of treatment of payables of Argentine companies amounting to 3,074 thousand euros.
- The tax effect of trade provisions recognised by Gestamp Servicios, S.A. amounting to 3,750 thousand euros.

"Decreases" in commercial transactions: The amount of 8,307 thousand euros in 2022 (7,833 thousand euros in 2021) relates mainly to:

- The reversal tax effect of the non-deductible expenses for invoices receivable from Gestamp Polska, SP. z.o.o. amounting to 2,444 thousand euros (1,610.5 thousand euros in 2021).
- The reversal of deferred taxes generated by the treatment of tooling advances and their costs at the Mexican companies amounting to 1,686 thousand euros (5,837.7 thousand euros in 2021).
- The reversal of the tax effect of treatment of payables of Argentine companies amounting to 1,947 thousand euros.
- The tax effect of the reversal of trade provisions recognised by Gestamp Palencia, S.A. amounting to 1,859 thousand euros.

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.

Deferred tax liabilities	Thousands of euros						Total
	Tax deduction - goodwill individual companies	Capitalization of expenses	Allocation to consolidation goodwill	Revaluation of land and buildings	Depreciation/ amortisation	Other	
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
Changes in scope of consolidation					301	21	322
Increases	1,428	6,779		177	38,723	8,711	55,818
Decreases		(15,361)	(1,507)	(1,266)	(8,074)	(37,694)	(63,902)
Translation differences		236		90	3,957	12,017	16,300
Other movements	-	-			8,635	(11,677)	(3,042)
At December 31, 2022	17,191	73,511	12,919	44,865	137,647	33,728	319,861

"Decreases" of Other: The amount of 37,694 thousand euros in 2022 (24,358 thousand euros in 2021) relates mainly to:

- The tax effect of the application of IFRS 9 amounting to 4,590 thousand euros (10,663 thousand euros in 2021).
- Reversal of deferred tax liability as a result of accounting for hedges recognised by the Parent Company amounting to 28,893 thousand euros (4,186 thousand euros in 2021).

The net translation differences generated in 2022 and 2021 amounted to 9,305 thousand euros and 9,791 thousand euros and were 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 and Turkish companies amounting to 11,771 thousand euros (Note 29).

Nota 25. Trade and other payables

a) Trade payables

The breakdown of Trade payables by category at 31 December 2022 and 31 December 2021, is as follows:

	Thousands of euros	
	2022	2021
Trade accounts payable	1,322,585	918,579
Trade bills payable	324,261	167,419
Suppliers from related parties (Note 32.1)	527,875	467,401
Total	2,174,721	1,553,399

b) Other payables

The breakdown of Other payables by category at 31 December 2022 and 31 December 2021, is as follows:

	Thousands of euros	
	2022	2021
VAT payable	47,806	49,529
Tax withholdings payable	20,406	22,311
Other items payable to the tax authorities	15,340	21,343
Payable to social security	38,452	33,314
Other payables	32,428	4,699
Outstanding remuneration	136,156	125,506
Total	290,588	256,702

Nota 26. Operating income

a) Revenue

The breakdown of revenue by category at 31 December 2022 and 31 December 2021, is as follows:

	Thousands of euros	
	2022	2021
Parts, prototypes and components	9,784,604	7,161,686
Tooling	428,948	510,761
Byproducts and containers	467,265	387,596
Services rendered	45,627	32,802
Total	10,726,444	8,092,845

The geographical breakdown of consolidated Revenue was as follows:

Thousands of euros		
	2022	2021
Western Europe	4,295,788	3,316,509
Spain	1,652,565	1,261,806
Germany	1,216,795	971,470
United Kingdom	420,116	348,417
France	585,915	420,371
Portugal	312,491	233,591
Sweden	38,556	33,589
Morocco	69,350	47,265
Eastern Europe	1,597,354	1,285,660
Turkey	554,830	354,788
Czech Republic	274,267	236,735
Russia	38,638	107,571
Poland	353,664	303,701
Hungary	106,144	82,932
Slovakia	134,924	105,364
Romania	80,827	54,934
Bulgaria	54,060	39,635
Mercosur	865,771	494,784
Brazil	710,681	375,332
Argentina	155,090	119,452
North America	2,325,562	1,846,432
USA	1,682,761	1,370,529
Mexico	642,801	475,903
Asia	1,641,969	1,149,460
China	1,311,359	905,799
India	195,784	135,278
South Korea	101,406	82,776
Japan	21,700	17,894
Thailand	11,512	7,494
Taiwan	208	219
	10,726,444	8,092,845

b) Other operating income

The breakdown of Other operating income in the Consolidated Income Statement is as follows:

Thousands of euros		
	2022	2021
Other operating income	102,661	74,486
Capital grants transferred to income for the year (Note 20)	5,538	5,088
Excess provision for taxes	1	-
Excess provision for environmental actions and other liabilities	2,300	3,933
Own work capitalized	68,007	92,310
Other gains/losses	10,683	7,875
Gains/(losses) from disposals of intangible assets and PP&E	4,444	2,874
Other	6,239	5,001
Total	189,190	183,692

Other operating income at 31 December 2022 and 31 December 2021 included mainly third-party billings for transactions different from the companies' main activities.

Nota 27. Operating expenses

a) Cost of materials used

The breakdown of cost of materials used in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2022	2021
Purchases of goods and tools	398,773	305,315
Discounts on early payment purchases	(91)	(642)
Returns for purchases and similar transactions	(717)	(590)
Volume discounts	(13,112)	(7,994)
Change in inventories (*)	(68,907)	(65,382)
Purchases of raw materials	4,981,986	3,517,280
Purchases of other supplies	1,405,247	850,410
Work carried out by other companies	266,905	247,123
Losses due to impairment of goods, raw materials (*)	8,421	5,143
Reversal of impairment of goods, raw materials (*)	(3,704)	(9,485)
Total	6,974,801	4,841,178

(*) The total of these line items amounts to a net consumption of commodities of 64,190 thousand euros (Note 13).

b) Staff costs

The breakdown of "Personnel expenses" in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2022	2021
Salaries	1,245,364	1,115,732
Social security	269,310	243,576
Other welfare expenses	111,150	80,566
Total	1,625,824	1,439,874

Other welfare expenses include the contributions to defined contribution pension plans, amounting to 2,259 thousand euros at 31 December 2022 (2,459 thousand euros at 31 December 2021) (Note 6.16).

The breakdown, by professional category, of the average number of employees in 2022 and 2021 is as follows:

Professional category	2022	2021
Production workers	21,080	20,505
Maintenance	5,185	5,386
Logistic	4,939	4,776
Engineering	2,853	2,797
Quality	3,446	3,191
Administration, finance and	4,113	3,839
Total	41,616	40,494

The breakdown of the number of employees at year-end, by category, at 31 December 2022 and 2021, is as follows:

Professional category	2022			2021		
	Males	Females	Total	Males	Females	Total
Production workers	17,634	4,259	21,892	16,548	3,956	20,504
Maintenance	5,082	74	5,156	5,086	80	5,166
Logistic	4,747	724	5,471	3,846	558	4,404
Engineering	2,524	351	2,875	2,464	319	2,783
Quality	2,845	702	3,547	2,595	612	3,207
Administration, finance and	2,454	1,892	4,346	2,177	1,667	3,844
Total	35,286	8,002	43,288	32,716	7,192	39,908

The workforce headcount at 31 December 2022 includes the employees of the Sideacero subgroup (Note 3).

c) Other operating expenses

The breakdown of Other operating expenses in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2022	2021
Operation and maintenance	772,016	590,296
Other external services	419,216	380,319
Taxes	40,667	37,183
Impairment of accounts receivable (Note 15.a))	171	680
Increase/ application of provision for Contingencies and Expenses	871	2,257
Total	1,232,941	1,010,735

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 88,060 thousand euros at 31 December 2022 (78,591 thousand euros at 31 December 2021).

Nota 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	
	2022	2021
Income from current loans to third parties	-	4
Other finance income	15,773	9,849
Income from loans to related parties (Note 32.1)	291	273
Income from non-current loans to third parties	-	673
Total	16,064	10,799

b) Financial expenses

The breakdown of Finance costs in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2022	2021
Interest on bank borrowings	83,064	117,699
Interest on discounted bills of exchange at financial institutions	370	123
Interest on trade factoring operations with financial institutions (Note 15.a))	14,761	5,925
Other financial expenses	20,487	1,566
Leases financial expenses	22,956	20,329
Financial expenses on update provisions	-	600
Interest from receivables, related parties (Note 32.1)	21,125	7,003
Total	162,763	153,245

The heading leases financial expenses includes the amounts corresponding to interest on lease liabilities with related parties, which amounted to 670 thousand euros at 31 December 2022 (857 thousand euros at 31 December 2021) (Note 32.1).

Nota 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 chose 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., Adral Matricería y Puesta a punto S.L., Gestamp Tool Hardening S.L., Gestamp Try Out Services S.L., Gestamp Technology Institute S.L., Autotech Engineering, S.L., Reparaciones Industriales Zaldibar, S.L., Diede Die Development, S.L., Gestamp Automotive Vitoria, S.L. and Smart Industry Consulting and Technologies, S.L.U.
- 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, 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 2022 and 31 December 2021, in thousands of euros, is as follows:

	Thousands of euros	
	2022	2021
Current tax	72,288	53,221
Deferred tax	17,288	9,214
Deferred tax on leases	(1,379)	(1,804)
Other	18,667	11,018
Other adjustments to tax expense	137	(180)
Total	89,713	62,255

The reconciliation of deferred tax revenues in 2022 and 2021 and the net variation in deferred tax assets and liabilities was as follows:

	Thousands of euros			
	Deferred tax assets		Deferred tax liabilities	
	2022	2021	2022	2021
Balance (Note 24)	447,579	476,791	319,861	314,365
Variation within the current year	(29,212)	(10,992)	5,496	13,299
Net variation (Decrease/Increase in net deferred asset)	(34,708)	(24,291)		
Translation differences (*) (Note 24)	9,307	9,791		
Changes in scope of consolidation (Note 3)	(2,541)	-		
Tax effect of hedges registered in Equity (Note 23.b.1))	28,893	4,186		
Grants related to assets	(186)	(1,613)		
Adjustment on tax expense from Argentinian companies hyperinflation	(1,434)	6,250		
Adjustment on tax expense from Turkish companies hyperinflation	(4,808)	-		
Other variations	(11,811)	(3,537)		
Decrease/Increase in net deferred asset against profit for the year	(17,288)	(9,214)		
Income /expense for deferred tax current year	17,288	9,214		

(*) Includes the effect of the inflation adjustment of the Argentine companies in the deferred tax liabilities account for an accumulated amount of 14,926 thousand euros at 31 December 2022 and 14,011 thousand euros at 31 December 2021, thus increasing this deferred tax liability by 915 thousand euros recorded against translation differences (6,116 thousand euros in 2021) (Note 4.5). In addition to the effect of the inflation adjustment of Turkish companies in the deferred tax accounts, amounting to 11,240 thousand euros at 31 December 2022.

Other variations at 31 December 2022 mainly include the effect on non-controlling interests of the treatment of prior years' movements amounting to -4,939 thousand euros.

The corporation tax expense, in thousands of euros, was obtained based on the accounting profit before tax, as indicated below:

	Thousands of euros	
	2022	2021
Accounting profit (before taxes)	391,455	277,712
Theoretical tax rate	93,949	66,651
Difference due to different tax rates	(19,949)	3,780
Permanent differences	(7,057)	1,714
Deductions and tax credits applied, previously not recognized	(43,214)	(40,335)
Not registered tax credits generated in the current year	28,224	9,545
Changes in tax estimation	37,623	21,081
Other adjustments	137	(181)
Tax expense (income)	89,713	62,255

The theoretical tax rate applied is 24% in both 2022 and 2021.

In 2022, the total amount of the Theoretical tax rate, Difference due to different rates and Other adjustments amounted to at gain of 74.1 million euros (a loss of 72.4 million euros in 2021), resulting in an effective rate of the resulting tax of 18.9%, whereas in 2021 it was 25.3%.

The Difference due to different tax rates heading in 2022 includes the effect of the different tax rates with respect to the theoretical rate applied, which corresponds mainly to the Poland, Mexico and Brazil.

The “Difference due to different tax rates” heading in 2021 includes the effect of the different tax rates with respect to the theoretical rate applied, which corresponds mainly to the United States, Mexico and Brazil.

The permanent differences in 2022 and 2021 include mainly the exemption of income for the billing of the brand, non-deductible exchange rate differences and other non-deductible expenses, inflation adjustments and other non-deductible expenses.

Changes in tax estimation in 2022 mainly includes the Western Europe.

The amounts resulting from the conversion to euros of the negative tax bases pending of setting and of the unused tax incentives at 31 December 2022 and 2021, applying the year-end exchange rates at those dates for those amounts in currencies other than the euro were as follows:

	Millions of euros					
	2022			2021		
	Accounted tax credit	Un-Accounted tax credit	Total	Accounted tax credit	Un-Accounted tax credit	Total
Negative tax bases pending offsetting	653	877	1,530	830	778	1,608
Tax credit	168	226	394	207	201	408
Unused tax incentives	44	181	225	78	180	258
Tax credit	44	181	225	78	180	258
Total Tax credit registered (Note 24)	212			285		

Those negative tax losses unused 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 2022 and 2021.

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 negative tax bases pending offsetting and the unused tax incentives at 31 December 2022 and 2021, whose tax assets had been recognised, have the following details by expiry date:

2022		
Millions of euros		
Range of maturity	NEGATIVE TAX BASES	TAX INCENTIVES
2023-2028	163	2
2029-2034	59	-
2035 onwards	35	41
Without limit	396	1
Total	653	44

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

The negative tax bases pending of setting and the unused tax incentives at 31 December 2022 and 2021, whose tax assets had not been recognised, have the following details by expiry date:

2022		
Millions of euros		
Range of maturity	NEGATIVE TAX BASES	TAX INCENTIVES
2023-2028	92	18
2029-2034	63	5
2035 onwards	47	139
Without limit	675	19
Total	877	181

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

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 2022 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 2022 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.

Nota 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 Company by the weighted average number of ordinary shares outstanding during the year.

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

Basic and diluted earnings per share for 2022 and 2021 are as follows:

	31-12-2022	31-12-2021
Profit attributable to the shareholders of the Parent Company (Thousands of euros)	259,966	155,376
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)	574,703	574,533
Basic earnings per share from continuing operations (Euros per share)	0.45	0.27
Basic earnings per share from discontinued operations (Euros per share)	-	-
Diluted earnings per share from continuing operations (Euros per share)	0.45	0.27

The calculation of the weighted average number of ordinary shares at 31 December 2022 does not include the average number of own shares in of 2022, which amounted to 812 thousand shares (981 thousand shares in 2021).

Nota 31. Commitments

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

The information relating to the lease arrangements at 31 December 2022 was included in the corresponding Notes, by type (Note 11 and Note 23.c.1)).

The commitments acquired by the different Group companies relating to the acquisition of fixed assets and tools amounted to 430 million euros at 31 December 2022 (392 million euros at 31 December 2021). It is foreseeable that these orders will be executed from 2023 to 2026.

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 2022 amounts to 182 million euros (134 million euros at 31 December 2021).

Nota 32. Related party transactions**32.1 Balances and transactions with Related Parties**

At 31 December 2022 and 31 December 2021, the transactions carried out with related parties were as follows:

	Thousands of euros	
	2022	2021
Receivables / Payables	(705,551)	(408,714)
Revenue		
Sales of goods	(1,060,095)	(807,016)
Services rendered	(7,391)	(8,824)
Financial income	(291)	(273)
Expenses		
Purchases	2,152,863	1,433,770
Services received	41,507	44,888
Financial expenses	21,125	7,003
Leases Financial expenses	670	857

Receivable balance: positive / Balance payable: negative

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

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 tooling and steel cutting works.

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

The breakdown of receivables from and payables to related parties at 31 December 2022 were as follows:

31-12-2022			
Company	Thousands of euros	Company	Thousands of euros
Shareholders		Shareholders	
Mitsui & Co., Ltd	(106,492)	Acek Desarrollo y Gestión Industrial, S.L	(8,306)
Tuyauto, S.A.	(1,989)	Free Float	(9,192)
Total current loans (Note 23.c.2))	(108,481)	Gestamp 2020, S.L	(17,588)
Related parties		Others shareholders	(523)
Gonvarri Czech, S.R.O.	(2,916)	Total Dividends payable (Note 23.d))	(35,609)
Gonvarri Polska SP, Z o o	(423)	Shareholders	
Gonvauto Navarra, S.A.	(586)	Acek Desarrollo y Gestión Industrial, S.L	(867)
Associates		Trans Sese, S.L	(3)
Gestión Global de Matricería, S.L	(3,977)	Related parties	
Total Non-current leases (Note 23.c.1))	(7,902)	Alurecy, S.A.U	(2)
Shareholders		ArceIorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A	(6,654)
Beijing Hainachuan Automotive Parts Co., Ltd	(1,871)	ArceIorMittal Gonvarri Nitra s.r.o	(5,631)
Related parties		Autocom Componentes Automotivos do Brasil, Ltda.	(1)
Gonvarri Czech, S.R.O.	(1,997)	Autometal, Ltda	(25)
Gonvarri Polska SP, Z o o	(430)	Bill Forge de Mexico, S. de R.L. de C.V.	(20)
Gonvauto Navarra, S.A.	(327)	CIE Celaya, S.A.P.I. de C.V.	(82)
Associates		CIE Galfor, S.A. U.	(328)
Gestión Global de Matricería, S.L	(2,369)	CIE Legazpi, S.A. U.	(158)
Total Current leases (Note 23.c.1))	(6,994)	CIE Mecauto, S.A.U.	(94)
Associates		CIE Metal CZ, s.r.o	(555)
DJC Recyclage, S.A.R.L.	32	CIE Praga Louny, a.s	(35)
Gestión Global de Matricería, S.L	21,400	CIE Udalbide, S.A.U.	(79)
Total Non-current Loans (Note 12.a.2))	21,432	CIE Unitools Press, a.s	(356)
Shareholders		CIE Zdánice, s.r.o	(8)
Ivi Grupo Cosimet, S.L	765	Componentes de Dirección Recylan, S.L.U	(29)
Associates		Dexion GmbH	(127)
Beta Steel, S.L.	5	Elawan Energy	(2)
DJC Recyclage, S.A.R.L	54	Falkenroth Umformtechnik GmbH	(169)
Etem Gestamp Aluminium Extrusions, S.A	5,000	Fihí Forging Industry, S.L	(1,190)
Total Current Loans (Note 12.b.1))	5,824	Forjas de Celaya, S.A. de C.V	(105)
Associates		Forjas Iraeta Heavy Industry, S.L	(147)
Etem Gestamp Aluminium Extrusions, S.A	90	GAT Mexico, S.A. de C.V	(2)
Gestión Global de Matricería, S.L	299	Gesensschmiede Schneider GmbH	(443)
Total Interest receivable	309	Gonvarri Argentina, S.A	(6,219)
Shareholders		Gonvarri Galicia, S.A.	(63,641)
Acek Desarrollo y Gestión Industrial, S.L	(20)	Gonvarri I. Centro Servicios, S.L	(192,939)
Related parties		Gonvarri Polska SP, Z o o	(46,338)
ArceIorMittal Gonvarri Nitra s.r.o	61	Gonvarri Ptos. Siderúrgicos, S.A	(31,944)
Autocom Componentes Automotivos do Brasil, Ltda	3	Gonvarri Tarragona, S.L	(9)
Fihí Forging Industry, S.L.	929	Gonvarri Valencia, S.A	(8,495)
Forjas Iraeta Heavy Industry, S.L	5	Gonvauto Asturias, S.L	(4,280)
Gonvarri Argentina, S.A.	17	Gonvauto Navarra, S.A	(16,848)
Gonvarri I. Centro Servicios, S.L	627	Gonvauto Puebla, S.A. de C.V	(41,784)
Gonvarri Industrial, S.A.	41	Gonvauto South Carolina LLC	(19,466)
Gonvarri Polska SP, Z.o.o.	1	Gonvauto Thunngen, GMBH	(16,433)
Gonvarri Valencia, S.A.	779	Gonvauto, S.A	(28,690)
Gonvauto Asturias, S.L	650	Gonvvama, Ltd	(51)
Gonvauto Navarra, S.A.	256	GRI Towers Galicia, S.L	(92)
Gonvauto Puebla, S.A. de C.V	1,901	GRI Towers Sevilla, S.L	(150)
Gonvauto South Carolina LLC	14,884	Hierros y Aplanaciones, S.A.	(908)
Gonvauto Thunngen, GMBH	52	Inmobiliaria Acek, S.L	(131)
Gonvauto, S.A.	275	Jardim Sistemas Automotivos e Industriais, S.A	(46)
GS Hot-Stamping Co., Ltd	5	Láser Automotive Barcelona, S.L	(660)
Láser Automotive Barcelona, S.L	69	Machine, Tools and Gear, Inc	(45)
MAR SK, s.r.o.	11	Mahindra CIE Automotive Ltd	55
Nugar, S.A. de C.V.	524	Maquinados Automotrices y Talleres Industriales de Celaya, S.A. de C.V	(25)
Road Steel Engineering, S.L	3	Maquinados de Precisión de México S. de R.L. de C.V	(43)
Severstal Gonvarri Kaluga, LLC	3	MAR SK, s.r.o.	(55)
Steel & Alloy, Ltd	46	Metallurgia Nakayone, Ltda.	(226)
Associates		Nugar, S.A. de C.V	(6)
Beta Steel, S.L.	5	Pintura, Estampado y Montaje, S.A.P.I. de C.V	(281)
Etem Gestamp Aluminium Extrusions, S.A	56	Rochester Gear, Inc	(7)
Gestamp Auto Components Sales (Tianjin) Co., Ltd	32,627	Schoneweiss & Co. GmbH	(518)
Gestión Global de Matricería, S.L	761	Severstal Gonvarri Kaluga, LLC	(683)
GGM Puebla, S.A. de C.V.	5,995	Steel & Alloy, Ltd	(5,733)
Global Laser Araba, S.L.	239	Associates	
Ingeniería y Construcción Matrices, S.A.	7263	Car Recycling, S.L	(275)
IxCxT, S.A.	2425	DJC Recyclage, S.A.R.L	(53)
Kunshan Gestool Tooling Manufacturing Co, Ltd	19586	Etem Gestamp Aluminium Extrusions, S.A.	(4,026)
Total Trade receivables from related parties (Note 15.a))	90,079	Gestión Global de Matricería, S.L	(1,339)
Related parties		GGM Puebla, S.A. de C.V	(2,701)
Gonvauto Thunngen, GMBH	67	Global Laser Araba, S.L	(3,309)
Total Debtors, related parties (Note 15.b))	67	Ingeniería y Construcción Matrices, S.A.	(4,820)
Shareholders		IxCxT, S.A	(1,895)
Acek Desarrollo y Gestión Industrial, S.L	(1,431)	Kunshan Gestool Tooling Manufacturing Co, Ltd	(5,654)
Total short-term asset suppliers (Note 23.c.2))	(1,431)	Total Suppliers, related parties (Note 25.a))	(527,875)
Shareholders		Related parties	
Acek Desarrollo y Gestión Industrial, S.L	(17,929)	ArceIorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(116,428)
Total long-term asset suppliers (Note 23.c.2))	(17,929)	Total Other current borrowings	(116,428)
Shareholders		Shareholders	
Acek Desarrollo y Gestión Industrial, S.L	(952)	Ivi Grupo Cosimet, S.L	150
Mitsui & Co., Ltd.	68	Associates	
Related parties		Beta Steel, S.L	3
Autometal, Ltda.	(275)	Car Recycling, S.L	349
Gonvarri I. Centro Servicios, S.L	(36)	Total payable Current account	502
Total Interest payable (Note 23.c.2))	(1,195)		
			Total debt/credit balances
			(705,551)

The breakdown of receivables from and payables to related parties at 31 December 2021 were as follows:

31-12-2021			
Company	Thousands of euros	Company	Thousands of euros
Shareholders		Related parties	
Mitsui & Co., Ltd.	(100,264)	Gonvauto Thüringen, GMBH	73
Total Non-current loans (Note 23.c.2))	(100,264)	Total Debtors, related parties (Note 15.b))	73
Shareholders		Shareholders	
JSC Karelsky Okatysh	(4,619)	Acek Desarrollo y Gestión Industrial, S.L.	(1,343)
Tuyauto, S.A.	(2,259)	Total Short-term asset suppliers (Note 23.c.2))	(1,343)
Related parties		Shareholders	
Gescrap Bilbao, S.L.	(92)	Acek Desarrollo y Gestión Industrial, S.L.	(19,360)
Total Current loans (Note 23.c.2))	(6,970)	Total Long-term asset suppliers (Note 23.c.2))	(19,360)
Shareholders		Shareholders	
Beijing Hainachuan Automotive Parts Co., Ltd.	(1,902)	Acek Desarrollo y Gestión Industrial, S.L.	(1,018)
Related parties		JSC Karelsky Okatysh	(4)
Gonvarri Czech, S.R.O.	(4,900)	Mitsui & Co., Ltd.	12
Gonvarri Polska SP, Z.o.o.	(850)	Related parties	
Gonvauto Navarra, S.A.	(923)	Gonvarri I. Centro Servicios, S.L.	(36)
Associates		Total Interest payable (Note 23.c.2))	(1,046)
Gestión Global de Matricería, S.L.	(7,011)	Shareholders	
Total Non-current leases (Note 23.c.1))	(15,586)	Acek Desarrollo y Gestión Industrial, S.L.	(5,001)
Shareholders		Free Float	(5,892)
Beijing Hainachuan Automotive Parts Co., Ltd.	(2,421)	Gestamp 2020, S.L.	(10,956)
Related parties		Others shareholders	(3)
Gonvarri Czech, S.R.O.	(1,941)	Total Dividends payable (Note 23.d))	(21,852)
Gonvarri Polska SP, Z.o.o.	(416)	Shareholders	
Gonvauto Navarra, S.A.	(330)	Acek Desarrollo y Gestión Industrial, S.L.	(1,279)
Associates		Beijing Hainachuan Automotive Parts Co., Ltd.	(224)
Gestión Global de Matricería, S.L.	(2,791)	Related parties	
Total Current leases (Note 23.c.1))	(7,899)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(46,716)
Associates		ArcelorMittal Gonvarri Nitra s.r.o.	(4,673)
Gestión Global de Matricería, S.L.	21,400	Dongguan Gonvarri Center, LTD	(3,041)
Total Non-current Loans (Note 12.a.2))	21,400	Gescrap Autometal Comercio de Sucatas, S.A.	(5)
Associates		Gescrap Autometal México, S.A. de C.V.	(3)
Etem Gestamp Aluminium Extrusions, S.A.	5,000	Gescrap France S.A.R.L.	12
Total Current Loans (Note 12.b.1))	5,000	Gescrap GmbH	(3)
Associates		Gescrap Slovakia S.R.O.	(496)
Etem Gestamp Aluminium Extrusions, S.A.	14	Gonvarri Argentina, S.A.	(7,122)
Gestión Global de Matricería, S.L.	214	Gonvarri Czech, S.R.O.	(33)
Total Interest receivable	228	Gonvarri Galicia, S.A.	(50,324)
Shareholders		Gonvarri I. Centro Servicios, S.L.	(136,415)
Acek Desarrollo y Gestión Industrial, S.L.	885	Gonvarri Polska SP, Z.o.o.	(31,565)
Related parties		Gonvarri Ptos. Siderúrgicos, S.A.	(26,914)
ArcelorMittal Gonvarri Nitra s.r.o.	7	Gonvauto Asturias, S.L.	(3,540)
GES Recycling USA LLC.	6,399	Gonvauto Navarra, S.A.	(9,693)
GES Recycling, Ltd	1	Gonvauto Puebla, S.A. de C.V.	(34,096)
Gescrap Aragon, S.L.	133	Gonvauto South Carolina LLC.	(36,735)
Gescrap Autometal Comercio de Sucatas, S.A.	256	Gonvauto Thüringen, GMBH	(12,548)
Gescrap Autometal México, S.A. de C.V.	2,092	Gonvauto, S.A.	(20,192)
Gescrap Bilbao, S.L.	4,544	Gonvama, Ltd.	(542)
Gescrap Centro, S.L.	1,790	Industrial Ferrodistribuidora, S.L.	(7,105)
Gescrap Czech, S.R.O.	247	Inmobiliaria Acek, S.L.	(6)
Gescrap France S.A.R.L.	4,828	Láser Automotive Barcelona, S.L.	(403)
Gescrap GmbH	6,337	Severstal Gonvarri Kaluga, LLC	(4,982)
Gescrap Hungary, Kft.	460	Steel & Alloy, Ltd.	(3,680)
Gescrap India Private Limited	(19)	Associates	
Gescrap Navarra, S.L.	475	Etem Gestamp Aluminium Extrusions, S.A.	(4,009)
Gescrap Noroeste, S.L.U.	43	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(437)
Gescrap Polska SP, ZOO.	1,572	Gestión Global de Matricería, S.L.	(524)
Gescrap Romania, S.R.L.	678	GGM Puebla, S.A. de C.V.	(2,402)
Gescrap Slovakia S.R.O.	676	Global Laser Araba, S.L.	(3,026)
Gonvarri Argentina, S.A.	27	Ingeniería y Construcción Matrices, S.A.	(4,584)
Gonvarri I. Centro Servicios, S.L.	108	IxCxT, S.A.	(1,361)
Gonvarri Industrial, S.A.	613	Kunshan Gestool Tooling Manufacturing Co, Ltd	(8,785)
Gonvarri Polska SP, Z.o.o.	1	Total Suppliers, related parties (Note 25.a))	(467,401)
Gonvauto Asturias, S.L.	430	Associates	
Gonvauto Navarra, S.A.	271	Global Laser Araba, S.L.	(1)
Gonvauto Puebla, S.A. de C.V.	1,873	Ingeniería y Construcción Matrices, S.A.	(31)
Gonvauto South Carolina LLC	43,157	Total Current account payable (Note 23.c.2))	(32)
Gonvauto Thüringen, GMBH	178		
Gonvauto, S.A.	28		
Gonvama, 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		
		Total debit/credit balances	(408,714)

The breakdown of transactions with related parties at 31 December 2022 was as follows:

31-12-2022		31-12-2022	
Company	Thousands of euros	Company	Thousands of euros
Related Parties		Shareholders	
ArcelorMittal Gonvarri Nitro s.r.o.	(3)	Tuyauto, S.A.	193
Filhi Forging Industry, S.L.	(639)	Related Parties	
GES Recycling, Ltd.	(20,114)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	249,502
Ges Recycling South Carolina, LLC	(82,758)	ArcelorMittal Gonvarri Nitro s.r.o.	21,873
Gescrap Autometal Comercio de Sucatas, S.A.	(27,470)	Dongguan Gonvarri Center, LTD	3,189
Gescrap Aragón, S.L.	(2,423)	Gescrap Autometal Comercio de Sucatas, S.A.	23
Gescrap Autometal Mexico Servicios, S.A. de C.V.	(4,876)	Gonvarri Argentina, S.A.	45,450
Gescrap Autometal Mexico, S.A. de C.V.	(21,274)	Gonvarri Galicia, S.A.	139,876
Gescrap Catalunya, S.L.	(59)	Gonvarri I. Centro Servicios, S.L.	496,500
Gescrap Centro, S.L.	(6,073)	Gonvarri Industrial, S.A.	371
Gescrap Czech, S.R.O.	(2,134)	Gonvarri Polska SP, Z.o.o.	165,966
Gescrap France, S.A.R.L.	(28,691)	Gonvarri Ptos. Siderúrgicos, S.A.	71,204
Gescrap GmbH	(42,894)	Gonvarri Valencia, S.A.	23,649
Gescrap Hungary, Kft	(4,422)	Gonvauto Asturias, S.L.	14,800
Gescrap India Private Limited	(20,044)	Gonvauto Navarra, S.A.	39,847
Gescrap Navarra, S.L.	(9,286)	Gonvauto Puebla, S.A. de C.V.	175,292
Gescrap Noroeste, S.L.	(213)	Gonvauto South Carolina LLC	295,899
Gescrap Polska Sp. Z.o.o.	(23,799)	Gonvauto Thüringen, GMBH	177,769
Gescrap Romania, S.R.L.	(5,641)	Gonvauto, S.A.	61,151
Gescrap S.L.	(41,933)	Láser Automotive Barcelona, S.L.	298
Gescrap Slovakia, s.r.o.	(3,169)	Severstal Gonvarri Kaluga, LLC	14,427
Gonvarri Argentina, S.A.	(60)	Steel & Alloy, Ltd	105,207
Gonvarri Galicia, S.A.	(35)	Associates	
Gonvarri I. Centro Servicios, S.L.	(1,798)	Etem Gestamp Aluminium Extrusions, S.A.	45,069
Gonvarri Valencia, S.A.	(935)	Gestión Global de Matricería, S.L.	950
Gonvauto Asturias, S.L.	(2,168)	GGM Puebla, S.A. de C.V.	1,616
Gonvauto Navarra, S.A.	(4,281)	Global Laser Araba, S.L.	1,051
Gonvauto Puebla, S.A. de C.V.	(10,582)	Kunshan Gestool Tooling Manufacturing Co, Ltd	1,691
Gonvauto South Carolina LLC	(232,494)	Total Purchases	2,152,863
Gonvauto Thüringen, GMBH	(143)	Shareholders	
Gonvauto, S.A.	(3,413)	Acek Desarrollo y Gestión Industrial, S.L.	7,348
Láser Automotive Barcelona, S.L.	(192)	Beijing Hainachuan Automotive Parts Co., Ltd	3,482
Lusoscrap, Lda	(864)	Related Parties	
Recuperaciones Medioambientales Industriales, S.L.	(8)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	43
Steel & Alloy, Ltd.	(68)	Dongguan Gonvarri Center, LTD.	200
Associates		Ges Recycling Limited	16
Etem Gestamp Aluminium Extrusions, S.A.	(2)	Gescrap - Autometal Comercio de Sucatas, S/A	23
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(450,519)	Gescrap Autometal Mexico, S.A. de C.V.	9
GGM Puebla, S.A. de C.V.	(98)	Gescrap GmbH	141
Ingeniería y Construcción Matrices, S.A.	(129)	Gescrap Hungary, KFT	2
Kunshan Gestool Tooling Manufacturing Co, Ltd	(4,391)	Gescrap Navarra, S.L.	10
Total Sales	(1,060,095)	Gescrap Slovakia, s.r.o.	2,756
Shareholders		Gonvarri Argentina, S.A.	129
Acek Desarrollo y Gestión Industrial, S.L.	(98)	Gonvarri Czech, S.R.O.	258
Others shareholders	(5)	Gonvarri Galicia, S.A.	2
Related Parties		Gonvarri I. Centro Servicios, S.L.	79
ArcelorMittal Gonvarri Nitro s.r.o.	(112)	Gonvarri Polska SP, Z.o.o.	63
Ges Recycling South Carolina, LLC	(2)	Gonvarri Ptos. Siderúrgicos, S.A.	259
Gescrap Aragón, S.L.	(1)	Gonvarri Valencia, S.A.	4
Gescrap Autometal Mexico, S.A. de C.V.	(463)	Gonvauto Asturias, S.L.	(9)
Gescrap France, S.A.R.L.	(9)	Gonvauto Navarra, S.A.	(362)
Gescrap GmbH	(2)	Gonvauto Puebla, S.A. de C.V.	7
Gescrap Hungary, Kft	(5)	Gonvauto South Carolina LLC	458
Gescrap Polska Sp. Z.o.o.	(118)	Gonvauto Thüringen, GMBH	49
Gescrap S.L.	(9)	Gonvauto, S.A.	27
Gescrap Slovakia, s.r.o.	(286)	Gonvama, Ltd.	222
Gonvarri I. Centro Servicios, S.L.	60	Inmobiliaria Acek, S.L.	1,191
Gonvarri Industrial, S.A.	(179)	Láser Automotive Barcelona, S.L.	2,160
Gonvarri Polska SP, Z.o.o.	(8)	Severstal Gonvarri Kaluga, LLC	1
Gonvarri Ptos. Siderúrgicos, S.A.	(40)	Steel & Alloy, Ltd	2
Gonvauto Puebla, S.A. de C.V.	(14)	Associates	
Gonvauto Thüringen, GMBH	39	Etem Gestamp Aluminium Extrusions, S.A.	1,888
Gonvama, Ltd	(2,170)	Gestión Global de Matricería, S.L.	1,450
GRI Renewable Industries, S.L.	(140)	GGM Puebla, S.A. de C.V.	5,101
Inmobiliaria Acek, S.L.	(1)	Global Laser Araba, S.L.	6,043
Ristee Corporation B.V.	(12)	Ingeniería y Construcción Matrices, S.A.	3,357
Road Steel Engineering, S.L.	(29)	IxCxT, S.A.	2,423
Associates		Kunshan Gestool Tooling Manufacturing Co, Ltd	2,675
Etem Gestamp Aluminium Extrusions, S.A.	(87)	Total Services Received	41,507
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(511)	Shareholders	
Gestión Global de Matricería, S.L.	(17)	Acek Desarrollo y Gestión Industrial, S.L.	1,291
GGM Puebla, S.A. de C.V.	(860)	JSC Karelsky Okatysh	76
Global Laser Araba, S.L.	(252)	Mitsui & Co., Ltd.	4,166
Ingeniería y Construcción Matrices, S.A.	(327)	Tuyauto, S.A.	18
IxCxT, S.A.	(1,092)	Related Parties	
Kunshan Gestool Tooling Manufacturing Co, Ltd	(641)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	13,966
Total Services Rendered	(7,391)	Gonvarri Argentina, S.A.	139
Associates		Gonvarri Galicia, S.A.	335
Etem Gestamp Aluminium Extrusions, S.A.	(76)	Gonvarri I. Centro Servicios, S.L.	760
Gestión Global de Matricería, S.L.	(215)	Gonvarri Ptos. Siderúrgicos, S.A.	30
Total Financial Income (Note 28.a)	(291)	Gonvarri Valencia, S.A.	29
		Gonvauto Asturias, S.L.	25
		Gonvauto Navarra, S.A.	69
		Gonvauto Puebla, S.A. de C.V.	111
		Gonvauto, S.A.	106
		Láser Automotive Barcelona, S.L.	4
		Total Financial expenses (Note 28.b)	21,125
		Shareholders	
		Beijing Hainachuan Automotive Parts Co., Ltd	104
		Related Parties	
		Gonvarri Czech, S.R.O.	184
		Gonvarri Polska SP, Z.o.o.	36
		Gonvauto Navarra, S.A.	71
		Associates	
		Gestión Global de Matricería, S.L.	275
		Total Financial expenses (Note 28.b)	670

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.	18
GES Recycling USA Utc	(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 Utc.	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 Utc.	(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
Others shareholders	(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 Utc.	(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 Utc.	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	1,333
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))	7,003
		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

32.2 Board of Directors' remuneration

Gestamp Automoción, S.A. received 352 thousand euros in 2022 and 360 thousand euros in 2021, 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	2022 Year
Mr. Alberto Rodríguez Fraile	110.00
Mrs. Ana García Fau	110.00
Mr. César Cernuda	110.00
Mr. Pedro Sainz de Baranda	95.00
Mr. Javier Rodríguez Pellitero	95.00
Mrs. Concepción Rivero Bermejo	95.00
Mr. Juan María Riberas Mera	95.00
Mr. Gonzalo Urquijo Fernández de Araoz	95.00
Mr. Norimichi Hatayama	80.00
Mrs. Chisato Eiki	95.00
Mrs. Loreto Ordoñez	95.00
TOTAL	1,075.00

(From January 1, 2022 to December 31, 2022)

Executive Directors	
Mr. Francisco José Riberas Mera	1,046.01
Mr. Francisco López Peña	645.79
TOTAL	1,691.80

(From January 1, 2022 to December 31, 2022)

The total amount of the loans granted to the members of the Board of Directors of the Parent Company at 31 December 2022 and 31 December 2021 amount to 3,631 thousand euros and 3,525 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 2022, the total remuneration accrued, for all items, in favour of the members of the Management Committee, Executive Directors excluded, amounted to 6,514 thousand euros (6,875 thousand euros in 2021) included in "Personnel expenses" in the Consolidated Income Statement.

The amount corresponding to 2022 and 2021 includes life insurance premiums amounting to 29 thousand euros and 32 thousand euros, respectively. Likewise, the amount corresponding to 2021 includes pension obligations amounting to 101 thousand euros. There are not pension obligation in 2022.

The total amount of the loans granted to the members of the Management Committee at 31 December 2022 and 31 December 2021, excluding those who are members of the Board of Directors, which are already included in Note 32.2, amount to 8,481 thousand euros and 8,967 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. (Note 12.a.2)).

Nota 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 consolidation scope for 2022 amounted to 4,695 thousand euros, while in 2021 they amounted to 4,255 thousand euros.

4,506 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 2022, while the amount of such fees totalled 4,190 thousand euros in 2021.

The fees received in 2022 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 738 thousand euros, while in 2021 they amounted to 739 thousand euros.

The fees received in 2022 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 747 thousand euros, while in 2021 they amounted to 899 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 5,046 thousand euros at 2022 year-end, with accumulated depreciation of 3,470 thousand euros, while at 2021 year-end, such investments amounted to 4,520 thousand euros, with accumulated depreciation of 2,796 thousand euros.

Environmental protection and improvement expenses incurred in 2022 amounted to 1,965 thousand euros, while in 2021, they amounted to 1,685 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.

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.

Nota 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 2022 and 2021 is as follows:

2022		
IMPACT ON PROFIT		
Currency	5% Fluctuation	-5% Fluctuation
Swedish crown	1,803	(1,803)
US dollar	(2,719)	2,719
Hungarian forint	299	(299)
GB pound	(1,590)	1,590
Mexican peso	1,198	(1,198)
Brazilian real	1,046	(1,046)
Chinese yuan	2,359	(2,359)
Indian rupee	172	(172)
Turkish lira	1,429	(1,429)
Argentine peso	(195)	195
Russian ruble	(1,582)	1,582
Korean won	263	(263)
Polish zloty	1,813	(1,813)
Czech crown	102	(102)
Japanese yen	(473)	473
Thai baht	38	(38)
Romanian leu	112	(112)
Moroccan dirham	73	(73)
Taiwanese dollar	(4)	4
Bulgarian Lev	32	(32)
IMPACT IN ABSOLUTE TERMS	4,176	(4,176)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	259,966	259,966
IMPACT IN RELATIVE TERMS	1.61%	-1.61%

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%

The sensitivity of equity to the changes in the exchange rates of currencies for 2022 and 2021 is as follows:

2022		
Currency	IMPACT ON EQUITY	
	5% Fluctuation	-5% Fluctuation
Swedish crown	(1,769)	1,769
US dollar	(9,786)	9,786
Hungarian forint	(4,043)	4,043
GB pound	3,974	(3,974)
Mexican peso	6,799	(6,799)
Brazilian real	2,836	(2,836)
Chinese yuan	26,760	(26,760)
Indian rupee	3,001	(3,001)
Turkish lira	5,378	(5,378)
Argentine peso	(2,831)	2,831
Russian ruble	(6,303)	6,303
Korean won	3,871	(3,871)
Polish zloty	5,970	(5,970)
Czech crown	(1,325)	1,325
Japanese yen	(1,312)	1,312
Thai baht	99	(99)
Romanian leu	208	(208)
Moroccan dirham	65	(65)
Taiwanese dollar	(49)	49
Bulgarian Lev	540	(540)
IMPACT IN ABSOLUTE TERMS	32,083	(32,083)
EQUITY	2,757,907	2,757,907
IMPACT IN RELATIVE TERMS	1.16%	-1.16%

2021		
Currency	IMPACT ON EQUITY	
	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 zloty	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%

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 2022, consolidated equity was increased further by 50.7 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 2022, 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 13,572 thousand euros.

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.

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 2022, cash and cash equivalents amounted to 1,695.1 million euros, current financial investments amounted to 104.6 million euros, undrawn credit facilities amounted to 464.3 million euros and the undrawn Revolving Credit Facility amounted to 325 million euros, bringing the total amount of cash and cash equivalents to 2,589.0 million euros (Note 4.4) (2,326.8 million euros at 31 December 2021). Also, financial debt maturing under 12 months amounts to 1,263.9 million euros.

As at 31 December 2022, cash flows from operating activities were positive in the amount of 1,044.9 million euros, which, compared to cash flows from investing activities (excluding the sale and purchase of companies), which were negative in the amount of 706.6 million euros, represents an excess of positive cash flows in the amount of 338.3 million euros (195.7 million euros at 31 December 2021).

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 2022, the average life of the Group's net financial debt was 2.53 years (estimated considering the use of cash and long-term credit lines to repay shorter term debt) (3.12 years at 31 December 2021).

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 2022, positive working capital amounts to 81 million euros. This is the difference between the long-term financial debt (2,681 million euros) plus equity (2,758 million euros), less net fixed assets, excluding deferred tax assets (5,358 million euros). This amount exceeded the working capital related to the EBITDA, amounting to -136 million euros at 31 December 2022 (-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 2022 and 31 December 2021 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 2022, 60.2% of the steel and 82.7% of the aluminium had been purchased through "re-sale" programs with customers (66.0% of steel and 85.8% of aluminium in 2021), 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.
- 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	
	2022	2021	2022	2021	2022	2021
Financial assets measured at fair value						
Financial derivative hedging instruments (Note 12.a.3))			130,849	26,246		
Total			130,849	26,246		

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:

	Thousands of euros					
	Level 1		Level 2		Level 3	
	2022	2021	2022	2021	2022	2021
to y den			11,447	22,799		
Total Financial derivative instruments (Note 23.b.1))			11,447	22,799		
Defined benefit plans (Note 22.b))	71,563	92,156				
Total	71,563	92,156	11,447	22,799		

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 2022, this ratio is 0.8 (1.00 at 31 December 2021).

The Net Financial Debt/EBITDA ratio (last 12 months) is mainly used to monitor solvency, which amounted to 1.8 at 31 December 2022 (2.3 at 31 December 2021).

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.

Nota 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 2022 and 2021, 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:

2022

Average payment period to suppliers 43 days

Total payments made 3,393 million euros

Total payments pending 618 million euros

2021

Average payment period to suppliers 51 days

Total payments made 2,860 million euros

Total payments pending 487 million euros

The monetary volume paid in the financial year 2022 in a period shorter than the maximum mandated in regulation of late payment, for companies based in Spain, is 673,169 thousand euros corresponding to 42,027 invoices.

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 2022 and 2021, the payments made by Spanish companies to suppliers, under agreements entered into following the entry into force of Law 15/2010, did not exceed the statutory deferral limits. Payments to Spanish suppliers which, in 2022 and 2021, 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 2022 and 2021, no amounts were pending payment to suppliers located in Spain that exceed the legal payment term.

Nota 36. Subsequent events

There were no significant events after 31 December 2022

Nota 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 Company 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.
- SIDEACERO SUBGROUP: dedicated to the import, export, purchase and sale and intermediation of iron and non-iron products, iron and steel materials, recyclable materials and recyclable waste.

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.

Nota 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.

2023063016859

Appendix I

Scope of consolidation

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

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

December 31, 2022							Consolidation method		Auditors
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity				
Gestamp Severstal Vsevolozhsk Utc	Saint Petersburg	Russia		70.77%	Tooling and parts manufacturing		Full	Ernst & Young	
Adral, matriceria y pta. a punto, S.L	Vizcaya	Spain		100.00%	Mould manufacturing and tuning		Full	Ernst & Young	
Gestamp Severstal Kaluga, Utc	Kaluga	Russia		70.77%	Tooling and parts manufacturing		Full	Ernst & Young	
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing		Full	Ernst & Young	
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing		Full	Ernst & Young	
Gestamp Chattanooga, Utc	Chattanooga	USA		70.00%	Tooling and parts manufacturing		Full	Ernst & Young	
Gestamp Holding Rusia, S.L	Madrid	Spain	42.04%	52.34%	Portfolio company		Full	Ernst & Young	
Gestamp South Carolina, Utc	South Carolina	USA		70.00%	Tooling and parts manufacturing		Full	Ernst & Young	
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio company		Full	Ernst & Young	
Gestamp Global Tooling, S.L	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies		Full	Ernst & Young	
Gestamp Tool Hardening, S.L	Vizcaya	Spain		100.00%	Manufacturing of dies		Full	Ernst & Young	
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing		Full	Ernst & Young	
Gestamp Togliatti, Utc.	Togliatti	Russia			Tooling and parts manufacturing		Full	Ernst & Young	
Gestamp Automotive Chennai Private Ltd.	Chennai	India			Tooling and parts manufacturing		Full	Ernst & Young	
Gestamp Palau, S.A.	Barcelona	Spain			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			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			Tooling and parts manufacturing		Full	Ernst & Young	
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China			Tooling and parts manufacturing		Full	Ernst & Young	
Gestamp West Virginia, Utc.	Michigan	USA			Tooling and parts manufacturing		Full	Ernst & Young	
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey			Tooling and parts manufacturing		Full	Deloitte	
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China			Tooling and parts manufacturing		Full	Ernst & Young	
Gestamp Try Out Services, S.L	Vizcaya	Spain			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			Manufacturing of dies		Equity method (A)	IZE Auditores	
IxCxT, S.A.U	Vizcaya	Spain			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			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.

December 31, 2022								
Company	Address	Country	Direct		Indirect shareholding	Activity	Consolidation method	Auditors
			shareholding					
Autotech Engineering Deutschland GmbH	Bielefeld	Germany			100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D UK limited	Durham	United Kingdom			100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain			69.99%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%		59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain			82.50%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico			30.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico			30.00%	Employment services	Equity method (A)	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		99.99%	30.00%	Manufacturing of dies	Equity method (A)	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain			0.01%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany			100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga It, 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 (Shanghai) Co. Ltd.	Shanghai	China			100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan			100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	30.00%			Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania			50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Teknoloji ve Kalıp Sanayi, A.S.	Bursa	Turkey			50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%			Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain			100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shanghai	China			100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan			100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Industria Autopeças Ltda.	Sorocaba	Brazil			70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco			50.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China			51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico			70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L	Vizcaya	Spain	99.99%		0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain			100.00%	Research and development	Full	Ernst & Young
Autotech Engineering France S.A.S.	Meudon la Forêt	France			100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China			49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria			51.00%	Industrialization of post-extrusion activities	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria			49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China			51.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%			Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%		0.19%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	100.00%			Research and development	Full	N/A
Gestamp Automotive Vitoria, S.L.	Álava	Spain	99.99%		0.01%	Tooling and parts manufacturing	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China			49.00%	Consulting and Post-sales services	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, 2022							Consolidation method		Auditors
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity				
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	Villalonquejar (Burgos)	Spain		100.00%	Portfolio company		Full		Ernst & Young
Edscha Burgos, S.A.	Villalonquejar (Burgos)	Spain		100.00%	Tooling and parts manufacturing		Full		Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing		Full		Ernst & Young
Edscha Brieu S.A.S	Brieu Cedex	France		100.00%	Tooling and parts manufacturing		Full		Ernst & Young
Edscha Engineering France S.A.S.	Les Ulis	France		100.00%	Research and development		Full		Ernst & Young
Edscha do Brasil Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing		Full		Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office		Full		N/A
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing		Full		Ernst & Young
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		60.00%	Portfolio company		Full		N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing		Full		Ernst & Young
Edscha Automotive Technology (Shanghai) Co., Ltd.	Shanghai	China		100.00%	Research and development		Full		Shanghai Rui Tong 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 Trauhand
Edscha Pha, Ltd.	Seul	South Korea		100.00%	Tooling and parts manufacturing		Full		Ernst & Young
Edscha Apipico 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
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Parts manufacture, research and development		Full		N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio company		Full		Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing		Full		Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing		Full		Ernst & Young
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company		Full		Ernst & Young
Sofedit, S.A.S	Le Thell 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 Talient, 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
Gstamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing		Full		N/A

The companies in the following table comprise the Sideacero subgroup.

December 31, 2022						
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method
Sideacero, S.L	Vizcaya	Spain	33.34%		Treatment, commercialization and distribution of s	Full
Gescrap S.L	Vizcaya	Spain		100.00%	Treatment, commercialization and distribution of s	Full
Gescrap Centro, S.L	Madrid	Spain		100.00%	Sale of scrap	Full
Gescrap Navarra, S.L	Navarra	Spain		100.00%	Sale of scrap	Full
Gescrap Trading, S.L	Vizcaya	Spain		100.00%	Sale of scrap	Full
Gescrap Polska Sp. Z o.o.	Wrozsnia	Poland		100.00%	Sale of scrap	Full
Gescrap Servicios Portuarios, S.L	Vizcaya	Spain		100.00%	Transport Services	Full
Gescrap Desarrollo, S.L	Vizcaya	Spain		100.00%	Portfolio company	Full
Indutrial Steel Recycling, LLC	Kaluga	Russia		100.00%	Services rendered Recovery sector	Full
Gescrap GmbH	Ichtershausen	Germany		100.00%	Sale of scrap	Full
Gescrap Franco, S.A.R.L	Melun	France		100.00%	Sale of scrap	Full
Lusocrap, Lda	Valenca	Portugal		100.00%	Sale of scrap	Full
Gescrap Czech, s.r.o.	Louny	Czech Republic		100.00%	Sale of scrap	Full
Gescrap - Autometal Comercio de Sucatas, S/A	Sao Paulo	Brazil		70.00%	Sale of scrap	Full
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		70.00%	Sale of scrap	Full
Ges Recycling Limited	Durham	United Kingdom		100.00%	Sale of scrap	Full
Gescrap Hungary, KFT	Budapest	Hungary		100.00%	Sale of scrap	Full
Ges Recycling USA, LLC	Delaware	USA		100.00%	Portfolio company	Full
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		70.30%	Process outsourcing	Full
Gescrap Noroeste S.L	Pontevedra	Spain		100.00%	Sale of scrap	Full
Transportes Basegar, S.A.	Vizcaya	Spain		75.00%	Transport Services	Full
Gescrap Aragón, S.L	Zaragoza	Spain		100.00%	Sale of scrap	Full
Gescrap Rus, LLC	Kaluga	Russia		99.90%	Sale of scrap	Full
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		100.00%	Sale of scrap	Full
Ges Recycling Alabama, LLC	Alabama	USA		100.00%	Sale of scrap	Full
Ges Recycling Tennessee, LLC	Tennessee	USA		100.00%	Sale of scrap	Full
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		100.00%	Sale of scrap	Full
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		100.00%	Sale of scrap	Full
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		70.30%	Process outsourcing	Full
Ges Recycling Michigan, LLC	Michigan	USA		100.00%	Sale of scrap	Full
Gescrap Romania, S.R.L	Judet Arges	Romania		99.93%	Sale of scrap	Full
Gescrap India Private Limited	Maharashtra	India		70.00%	Sale of scrap	Full
Ges Recycling Polska Sp. Z o.o	Wrozsnia	Poland		100.00%	Sale of scrap	Full
Gescrap LT, UAB	Vilna	Lithuania		100.00%	Sale of scrap	Full
Gescrap Morocco, S.R.L	Casablanca	Morocco		100.00%	Sale of scrap	Full
Samper-Refeinsa Galicia, S.L	Pontevedra	Spain		100.00%	Purchase/Sale of scrap	Full
Recuperaciones Medioambientales Industriales, S.L	Vizcaya	Spain		100.00%	Treatment, commercialization and distribution of s	Full
Recuperaciones Férricas Integrales, S.A	Vizcaya	Spain		100.00%	Sale of scrap	Full
Gescrap Catalunya, S.L	Barcelona	Spain		100.00%	Sale of scrap	Full
Refeinsa Navarra, S.L	Navarra	Spain		100.00%	Sale of scrap	Full
Refeinsa Centro, S.L	Madrid	Spain		100.00%	Sale of scrap	Full
Reimasa Recycling, S.L	Vizcaya	Spain		100.00%	Sale of scrap	Full
Flycorp, S.L	Vizcaya	Spain		100.00%	No activity	Full
Recuperaciones Férricas Asturianas, S.L	Asturias	Spain		50.00%	Sale of scrap	Full
Car Recycling, S.L	Vizcaya	Spain		50.00%	Sale of scrap	Equity method
Beta Steel, S.L	Toledo	Spain		70.00%	Purchase/Sale of scrap	Equity method
DJC Recycling	Le Haville	France		50.00%	Purchase/Sale of scrap	Equity method

December 31, 2021							Consolidation method		Auditors
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity				
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 Indústria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing		Full		Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing		Full		Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing		Full		Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing		Full		Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing		Full		Ernst & Young
Griwe Subgroup	Westerburg	Germany		100.00%	Tooling and parts manufacturing		Full		Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing		Full		Ernst & Young
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Employment services		Full		Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing		Full		Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company		Full		N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services		Full		Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision		Full		Ernst & Young

December 31, 2021						
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method Auditors
Gestamp Severstal Vsevolozhsk Utc	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, Utc	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, Utc	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, Utc.	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	Guiúzcoa	Spain	100.00%		Manufacturing of dies	Full Ernst & Young
Gestamp Tooling Erandio, S.L	Guiúzcoa	Spain		100.00%	Portfolio company	Full Ernst & Young
Diede Die Developments, S.L	Vizcaya	Spain			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		100.00%	Tooling and parts manufacturing	Full Ernst & Young
Gestamp West Virginia, Utc.	Michigan	USA		82.50%	Tooling and parts manufacturing	Full Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi. A.S.	Kocaeli	Turkey		70.00%	Tooling and parts manufacturing	Full Ernst & Young
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		50.00%	Tooling and parts manufacturing	Full Deloitte
Gestamp Try Out Services, S.L	Vizcaya	Spain		82.50%	Tooling and parts manufacturing	Full Ernst & Young
Gestión Global de Matricería, S.L	Vizcaya	Spain		100.00%	Manufacturing of dies	Full Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain	30.00%	No activity	No activity	Equity method Ernst & Young
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%	30.00%	Manufacturing of dies	Equity method (A) IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full Ernst & Young
					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.

December 31, 2021							Consolidation		Auditors
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	method			
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young		
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	Ernst & Young		
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A		
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A		
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young		
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Gestamp 2008, S.L	Villalonguéjar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young		
Edscha Burgos, S.A.	Villalonguéjar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young		
Edscha Briey S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Edscha Engineering France S.A.S.	Les Ulis	France		100.00%	Research and development	Full	Ernst & Young		
Edscha do Brasil Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A		
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A		
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Edscha Automotive Technology (Shanghai) Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shanghai Ruitong Cpa		
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Anhui Edscha Automotive Parts Co Ltd	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Edscha Automotive Michigan, Inc	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A		
Edscha Togliatti, LLC.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation		
Edscha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	100.00%		Portfolio company	Full	Ernst & Young		
Edscha Kunstsstofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand		
Edscha Pha, Ltd.	Saul	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	Bielefeld	Germany		100.00%	Portfolio company	Full	Ernst & Young		
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young		
Gestamp Umformtechnik GmbH	Ludwigstede	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 Tallient, 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 2022 and 31 December 2021 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

2023063016865

Appendix II

Indirect investments at 31 December 2022

December 31, 2022		
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 Proyectos Automoción 2, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.	0.19%
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 - Indústria 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 (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling 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%
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 acessórios 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, S.A.	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 - Indústria de acessórios de Automóveis, S.A.	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%
Griwe Subgroup	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 Utc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Utc	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 Sevícios Laborales de Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
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 Automotive Vitoria, S.L.	Gestamp North Europe Services, S.L.	0.01%
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, Utc	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.	Griwe Subgroup	19.54%
Gestamp Louny S.R.O.	Griwe Subgroup	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral 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 (Shanghai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D UK Limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA 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%
Changchun Xuyang Gestamp Auto Components 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 Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding 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 Mechatronics Solutions GmbH	Edscha Holding GmbH	100.00%
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%
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 Hot Stamping Japan Co. Ltd.	Gestamp Tallent, Ltd	38.39%
Gestamp Sweden, AB	Gestamp Tallent, Ltd	0.37%

Company	Company holding indirect investment	% Investment
Gescrap, S.L.	Sideacero, S.L.	100.00%
Recuperaciones Medioambientales Industriales, S.L.	Sideacero, S.L.	80.00%
Gescrap Centro, S.L.	Gescrap, S.L.	100.00%
Gescrap Navarra, S.L.	Gescrap, S.L.	100.00%
Gescrap Trading, S.L.	Gescrap, S.L.	100.00%
Gescrap Polska, SP. Z.o.o.	Gescrap, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap, S.L.	97.45%
Gescrap Desarrollo, S.L.	Gescrap, S.L.	100.00%
Industrial Steel Recycling, LLC	Gescrap, S.L.	0.25%
Lusoscrap Lda.	Gescrap, S.L.	40.00%
Gescrap Czech, s.r.o.	Gescrap, S.L.	30.00%
Gescrap Noroeste, S.L.	Gescrap, S.L.	100.00%
Gescrap Romania, S.R.L.	Gescrap, S.L.	99.93%
Samper Refeinsa Galicia, S.L.	Gescrap, S.L.	50.00%
Recuperaciones Medioambientales Industriales, S.L.	Gescrap, S.L.	20.00%
Ges Recycling Polska, Sp.z.o.o.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap Desarrollo, S.L.	2.55%
Industrial Steel Recycling, LLC	Gescrap Desarrollo, S.L.	99.75%
Gescrap GmbH	Gescrap Desarrollo, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap Desarrollo, S.L.	100.00%
Lusoscrap Lda.	Gescrap Desarrollo, S.L.	60.00%
Gescrap Czech, s.r.o.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Comercio de Sucatas, S.A.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Mexico, S.A. de C.V.	Gescrap Desarrollo, S.L.	70.00%
Ges Recycling Limited	Gescrap Desarrollo, S.L.	100.00%
Gescrap Hungary, KFT	Gescrap Desarrollo, S.L.	100.00%
Ges Recycling USA, LLC	Gescrap Desarrollo, S.L.	100.00%
Ges Trading Nar S.A. de C.V.	Gescrap Desarrollo, S.L.	0.30%
Transportes Basegar, S.L.	Gescrap Desarrollo, S.L.	75.00%
Gescrap Aragón, S.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Slovakia, s.r.o.	Gescrap Desarrollo, S.L.	100.00%
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Gescrap Desarrollo, S.L.	0.30%
Gescrap India Private Limited	Gescrap Desarrollo, S.L.	70.00%
Gescrap LT, UAB	Gescrap Desarrollo, S.L.	100.00%
Gescrap Morocco, S.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Rus, LLC	Industrial Steel Recycling, LLC	99.90%
Gescrap Autometal Mexico NAR, S.A. de C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan LLC	Ges Recycling USA, LLC	100.00%
Recuperaciones Férricas Integrales, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Medioambientales Industriales, S.L.	3.22%
Gescrap Catalunya, S.L.	Recuperaciones Férricas Integrales, S.L.	100.00%
Samper Refeinsa Galicia, S.L.	Recuperaciones Férricas Integrales, S.L.	50.00%
Refeinsa Navarra, S.L.	Recuperaciones Férricas Integrales, S.L.	100.00%
Refeinsa Centro, S.L.	Recuperaciones Férricas Integrales, S.L.	100.00%
Reimasa Recycling, S.L.	Recuperaciones Férricas Integrales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Férricas Integrales, S.L.	96.78%
Recuperaciones Férricas Asturianas, S.L.	Recuperaciones Férricas Integrales, S.L.	50.00%

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 - Indústria 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 (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling 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 - Indústria e acessórios 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, S.A.	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 - Indústria de acessórios de Automóveis, S.A.	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%
Griwe Subgroup	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 Utc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Utc	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.	Griwe Subgroup	19.54%
Gestamp Louny S.R.O.	Griwe Subgroup	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 (Shanghai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D UK Limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA 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 Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding 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%
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%
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 Hot Stamping Japan Co. Ltd.	Gestamp Tallent, Ltd	38.39%
Gestamp Sweden, AB	Gestamp Tallent, Ltd	0.37%

Appendix III

Guarantors for 2013 Syndicated Loan (modified in subsequent years)

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

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

Guarantors for June 2016 European Investment Bank Loan

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

Guarantors for May 2020 European Investment Bank Loan

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

Guarantors for KfW IPEX Bank GmbH Loan

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

Guarantors for April 2018 bond issue

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

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

Guarantors for Caixabank, S.A. Loan March 2020

Gestamp Servicios, S.A.	Gestamp Cerveira, LDA.
Gestamp Bizkaia, S.A.	Gestamp Umformtechnik, GmbH
Gestamp Navarra, S.A.	Gestamp Tallent, Ltd.
Gestamp Palencia, S.A.	Gestamp Polska, Sp. Z.o.o.
Gestamp Metalbages, S.A.	Sofedit, S.A.S.
Gestamp Aveiro, LDA.	

Guarantor Companies for the Loan from the Official Credit Institute, Corporate State-owned Entity, July 2020

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