20240701181180

Årsredovisning

för

Gestamp Holding China AB

556790-3215

Räkenskapsåret

2023

Fastställelseintyg

Undertecknad styrelseledamot i Gestamp Holding China AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-06-27. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Luleå 2024-06-27

X

Francisco José Riberas Mera

20240701 18:81

Årsredovisning

för

Gestamp Holding China AB

556790-3215

Räkenskapsåret

2023

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20240701181182

Styrelsen för Gestamp Holding China AB avger följande årsredovisning för räkenskapsåret 2023.

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 i bolaget.

Verksamheten i dotterbolaget Gestamp Autocomponents Co Ltd utvisar för året ett resultat efter finansiella poster på 296 MSEK (5 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)	**2023**	**2022**	**2021**	**2020**	**2019**
Resultat efter finansiella poster	-311	-211	-200	-184	-179
Balansomslutning	350 720	350 721	350 719	350 725	350 755
Soliditet (%)	99,1	99,2	99,3	99,3	99,4

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

20240701193193

Förändringar i eget kapital (Tkr)

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	349 003	-852	-211	**347 940**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-211	211	**0**
Årets resultat			-311	**-311**
Belopp vid årets utgång	**349 003**	**-1 063**	**-311**	**347 629**

Förslag till behandling av ansamlad förlust

Styrelsen föreslår att den ansamlade förlusten (kronor):

ansamlad förlust	-1 062 942
årets förlust	-311 072
	-1 374 014
behandlas så att	
i ny räkning överföres	-1 374 014
	-1 374 014

20240701181184

Resultaträkning
Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens kostnader			
Övriga externa kostnader	3, 4	-190	-172
		-190	**-172**
Rörelseresultat	5	**-190**	**-172**
Resultat från finansiella poster			
Räntekostnader och liknande resultatposter	6	-121	-39
		-121	**-39**
Resultat efter finansiella poster		**-311**	**-211**
Resultat före skatt		**-311**	**-211**
Årets resultat		**-311**	**-211**

Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
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		1	2
Summa omsättningstillgångar		**2**	**3**
SUMMA TILLGÅNGAR		**350 720**	**350 721**

20240701191185

Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
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		-1 063	-852
Årets resultat		-311	-211
		-1 374	**-1 063**
Summa eget kapital		**347 629**	**347 940**
Kortfristiga skulder			
Skulder till koncernföretag		2 915	2 617
Upplupna kostnader och förutbetalda intäkter	11	176	164
Summa kortfristiga skulder		**3 091**	**2 781**
SUMMA EGET KAPITAL OCH SKULDER		**350 720**	**350 721**

20240701181185

20240701181187

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.

20240701181188

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.

	2023	2022
Ernst & Young AB		
Revisionsuppdrag	176	164
	176	**164**

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.

20240701181189

Not 6 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	-121	-39
	-121	**-39**

Not 7 Andelar i koncernföretag

	2023-12-31	2022-12-31
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

	2023-12-31
Förslag till behandling av ansamlad förlust	
Styrelsen föreslår att den ansamlade förlusten:	
ansamlad förlust	-1 063
årets förlust	-311
	-1 374
behandlas så att	
i ny räkning överföres	-1 374
	-1 374

Not 11 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Övriga poster	176	164
	176	**164**

20240701819190

Luleå 2024-06-27

Francisco José Riberas Mera
Ordförande

Vår revisionsberättelse har lämnats 2024-06-27

Ernst & Young AB

Fredrik Lundgren
Auktoriserad revisor

20240701181917

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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 2023.

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 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

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

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

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

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

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20240701181192

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 2023 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 2024-06-27

Ernst & Young AB

Fredrik Lundgren
Auktoriserad revisor

A member firm of Ernst & Young Global Limited

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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, 2023

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
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ey.com

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AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of GESTAMP AUTOMOCIÓN, S.A.:

Audit report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of GESTAMP AUTOMOCIÓN, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2023, 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, 2023 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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20240701181194

EY
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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of intangible assets and property, plant, and equipment

Description

As explained in notes 10 and 11 to the accompanying consolidated statement of financial position, at December 31, 2023, the Group had goodwill, other intangible assets, and property, plant, and equipment in the respective amounts of 145,178 thousand, 428,824 thousand, and 4,875,438 thousand euros. Management conducts impairment tests annually for cash generating units (CGUs) with goodwill, assets assigned indefinite useful lives or property, plant, and equipment with indications of the impairment. These impairment tests are made by calculating value in use based on a cash flow discount rate forecasted in CGU budgeted projections. The related analyses require complex estimates that entail making significant judgments in establishing assumptions regarding the CGU's future cash flows.

Given the significant amounts of intangible assets and property, plant and in addition to as well as the inherent complexity of the analysis performed by Group management, we determined this to be a key audit matter.

The accounting policies, as well as the method of calculating value in use, the recoverability analysis performed on the CGUs and the information included in conformity with the applicable financial reporting framework are described in notes 6.7, 7, 10 and 11 to the accompanying consolidated financial statements.

Our response

Among others, our audit procedures included the following:

- Understanding the processes established by Group management to test goodwill, other intangible assets, and property, plant and equipment for impairment.
- Verifying that the Group's indicators for determining whether there is any indication of impairment are consistent with IAS 36 requirements.
- Reviewing, for CGUs subject to impairment testing, the reasonableness of the financial information and projected cash flows included in the business plan. For this purpose, we contrasted the projected information with other information sources: historical trends, the business plan approved by the Board of Directors, and other external sources.
- Involving our valuation specialists to verify the reasonableness of the methodology used to calculate value in use, discount rates, long-term growth rates, and the sensitivity calculations performed by the Group.
- Reviewing the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

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Recoverability of deferred tax assets

Description

As indicated in Note 24, at December 31, 2023, the Group had deferred tax assets totaling 572,146 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 24 and 29 to the consolidated financial statements.

Our response

Among others, our audit procedures included the following:

Understanding the processes established by Group management to analyze the recoverability of deferred tax assets.

Assessing the assumptions and estimates used by Group management to determine the probability that the Group will obtain sufficient future taxable profit for a sample of the Group's significant components. This assessment entailed reviewing management's use of future budgets, business performance forecasts, and historical experience.

Involving our team of tax specialists to review specific aspects of these estimates.

Reviewing the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

Revenue Recognition

Description

As explained in note 1 to the accompanying consolidated financial statements, the Group's business focuses on the development and manufacture of metal parts for the automobile industry, via stamping, assembly, welding and joining of formats, as well as the construction of tools (matrices for manufacturing parts) and machinery. As explained in note 6.11 to the accompanying consolidated financial statements, the Group's contracts include variable consideration resulting from price increases under negotiation that are estimated based on the expected probability method and are limited to the amount that is not expected to be reversed in the future.

Given the complexity of the judgments required and the significance of the amounts involved, we determined this to be a key audit matter.

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Our response

Among others, our audit procedures included the following:

Understanding the Group's revenue recognition policies and procedures, including an analysis of the design, implementation and the operating effectiveness of controls related to revenue recognition processes employed by the Group's significant components.

Analyzing variable consideration through validation of the reasonableness of the hypotheses applied for a sample of contracts. We likewise reviewed the reasonableness of prior year estimates against actual data obtained in the year for the Group's significant components.

Carrying out analytical procedures for the Group's significant components, analyzing the reasonableness of the variable consideration based on client category, the actual performance of revenues and prior year data.

Reviewing the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

Other information: consolidated management report

Other information refers exclusively to the 2023 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 2023 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

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Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the parent company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of GESTAMP AUTOMOCIÓN, S.A. and subsidiaries for the 2023 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 2023 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). In this regard, the Corporate Governance Report and the Board remuneration report have been incorporated by reference in the consolidated management report. In this regard, the Corporate Governance Report and the Board remuneration report have been incorporated by reference in the consolidated management report.

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

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

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

Term of engagement

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

Previously, we were appointed as auditors by the shareholders for one year and we have been carrying out the audit of the 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)

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

February 27, 2024

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GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

Consolidated Financial Statements
and Consolidated Directors' Report
for the year ended
31 December 2023

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GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2023 AND DECEMBER 31, 2022
(In thousands of euros)

	Note	December 31, 2023	December 31, 2022
ASSETS			
Non-current assets			
Intangible assets	10	570,002	528,904
Goodwill		145,178	127,467
Other intangible assets		424,824	401,437
Property, plant and equipment	11	4,875,438	4,645,651
Land and buildings		1,515,012	1,527,799
Plant and other PP&E		2,653,887	2,628,871
PP&E under construction and prepayments		706,539	488,981
Financial assets	12	135,465	183,788
Investments in associates accounted for using the equity method		13,492	16,852
Loans and receivables		3,144	24,379
Derivatives in effective hedges		103,572	130,849
Other non-current financial assets		15,257	11,708
Deferred tax assets	24	572,146	447,579
Total non-current assets		**6,153,051**	**5,805,922**
Current assets			
Inventories	13	547,048	541,164
Commodities and other consumables		499,705	495,073
By-products and scrap		537	331
Prepayments to suppliers		46,806	45,760
Assets from contracts with customers	14	576,228	519,624
Work in progress		264,669	284,410
Finished products and by-products		179,127	179,842
Trade receivables, tooling		132,432	55,372
Trade and other receivables	15	1,195,160	1,260,130
Trade receivables		892,279	1,005,678
Other receivables		19,993	49,291
Current income tax assets		39,316	19,829
Receivables from public authorities		243,572	185,332
Other current assets	15	130,556	114,747
Financial assets	12	149,658	104,621
Loans and receivables		6,765	7,437
Securities portfolio		88,018	23,574
Other current financial assets		54,875	73,610
Cash and cash equivalents	15	1,176,833	1,695,101
Total current assets		**3,775,483**	**4,235,387**
Total assets		**9,928,534**	**10,041,309**

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2023 AND DECEMBER 31, 2022
(In thousands of euros)

	Note	December 31, 2023	December 31, 2022
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	(11,934)	(1,603)
Share premium	16	61,591	61,591
Retained earnings	17	2,442,021	2,279,910
Translation differences	18	(538,276)	(467,459)
Interim dividend	17	(40,051)	(35,086)
Equity attributable to equity holders of the Parent Company		**2,201,108**	**2,125,110**
Equity attributable to non-controlling interest	19	**660,260**	**632,797**
Total equity		**2,861,368**	**2,757,907**
Liabilities			
Non-current liabilities			
Deferred income	20	94,936	35,660
Non-current provisions	21	181,224	171,325
Non trade liabilities	23	2,759,996	2,706,297
Interest-bearing loans and borrowings and debt issues		2,257,933	2,252,035
Derivative financial instruments		60,576	11,447
Other non-current financial liabilities		436,713	429,067
Other non-current liabilities		4,774	13,748
Deferred tax liabilities	24	387,583	319,861
Other non-current liabilities		14,286	17,424
Total non-current liabilities		**3,438,025**	**3,250,567**
Current liabilities			
Non trade liabilities	23	895,186	1,461,481
Interest-bearing loans and borrowings and debt issues		311,900	576,918
Derivative financial instruments		2,754	-
Other current financial liabilities		377,904	686,936
Other current liabilities		202,628	197,627
Trade and other payables	25	2,710,290	2,501,112
Trade accounts payable		2,364,587	2,174,721
Current tax liabilities		41,919	35,803
Other accounts payable		303,784	290,588
Current provisions	21	19,147	62,352
Other current liabilities	15	4,518	7,890
Total current liabilities		**3,629,141**	**4,032,835**
Total liabilities		**7,067,166**	**7,283,402**
Total equity and liabilities		**9,928,534**	**10,041,309**

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GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022
(In thousands of euros)

	Note	December 31, 2023	December 31, 2022
CONTINUING OPERATIONS			
OPERATING INCOME	26	12,450,040	11,043,098
Revenue		12,273,716	10,726,444
Other operating income		197,094	189,190
Changes in inventories		(20,770)	127,464
OPERATING EXPENSE	27	(11,769,667)	(10,503,412)
Raw materials and other consumables		(7,837,655)	(6,974,801)
Personnel expenses		(1,810,705)	(1,625,824)
Depreciation, amortisation, and impairment losses		(690,822)	(669,846)
Other operating expenses		(1,430,485)	(1,232,941)
OPERATING PROFIT/ (LOSS)		**680,373**	**539,686**
Financial income	28	35,247	16,064
Financial expenses	28	(232,634)	(162,763)
Exchange gains (losses)	28	(86,447)	(5,042)
Share of profit/(loss) from associates - equity method	12	1,229	2,951
Change in fair value of financial instruments	28	5,384	-
Impairment and gain (loss) from disposal of financial instruments	28	6,529	-
Result of exposure to inflation	4.5	4,503	559
PROFIT/ (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS		**414,184**	**391,455**
Income tax expense	29	(94,147)	(89,713)
PROFIT/ (LOSS) FOR THE YEAR		**320,037**	**301,742**
Profit (loss) attributable to non-controlling interest	19	(39,369)	(41,776)
PROFIT/ (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		**280,668**	**259,966**
Earnings per share (euros)			
-Basic	30	0.49	0.45
From continuing operations		0.49	0.45
From discontinued operations		-	-
-Diluted	30	0.49	0.45
From continuing operations		0.49	0.45
From discontinued operations		-	-

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022
(In thousands of euros)

		December 31, 2023	December 31, 2022
PROFIT/ (LOSS) FOR THE YEAR		320,037	301,742
OTHER COMPREHENSIVE INCOME			
Other comprehensive income not to be reclassified to income in next years:			
Actuarial gains and losses	17	(3,240)	23,041
Other comprehensive income to be reclassified to income in next years:			
From cash flow hedges	23.b.1)	(67,622)	91,322
Translation differences		(55,131)	86,327
Attributable to Parent Company	18	(70,817)	50,740
Attributable to non-controlling interest	19	15,686	35,587
TOTAL COMPREHENSIVE INCOME NET OF TAXES		**194,044**	**502,432**
Attributable to:			
- Parent Company		139,290	425,022
- Non-controlling interest		54,754	77,410
		194,044	**502,432**

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GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2023

(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, 2023	**287,757**	**(1,603)**	**61,591**	**2,279,910**	**(467,459)**	**(35,086)**	**2,125,110**	**632,797**	**2,757,907**
Profit/ (Loss) for the period				280,668			280,668	39,369	320,037
Fair value adjustments (Hedge) (Note 23.b.1))				(67,622)			(67,622)		(67,622)
Variation in translation differences (Note 18)					(70,817)		(70,817)	15,686	(55,131)
Actuarial gains and losses (Note 22.b))				(2,939)			(2,939)	(301)	(3,240)
Total comprehensive income				**210,107**	**(70,817)**		**139,290**	**54,754**	**194,044**
Dividends distributed by the Parent Company (Note 17.2)				(77,985)		(4,965)	(82,950)		(82,950)
Dividends distributed by subsidiaries (Note 19)								(19,171)	(19,171)
Dividends distributed by associates (Note 12)									
Treasury shares acquisitions (Note 16.b)) (Note 17.2)		(10,331)		495			(9,836)		(9,836)
Business combination (Edscha Aditya Automotive Systems Pvt Ltd) (Note 3)								1,769	1,769
Business combination (Gestión Global de Matricería and Global Laser Araba, S.L.) (Note 2.b)									
Increased ownership interest in companies with previous control (Note 2.b)				21,848			21,848	(62,493)	(40,645)
Compensation based on shares (Long-term incentive plan) (Note 27.b))				2,480			2,480		2,480
Increase share capital of subsidiaries (Note 19)								52,181	52,181
Other movements				5,166			5,166	423	5,589
AT DECEMBER 31, 2023	**287,757**	**(11,934)**	**61,591**	**2,442,021**	**(538,276)**	**(40,051)**	**2,201,108**	**660,260**	**2,861,368**

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)		(59,799)
Dividends distributed by subsidiaries (Note 17.2)								(5,074)	(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**

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GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED DECEMBER, 31 2023 AND DECEMBER, 31 2022
(In thousands of euros)

	Note	December 31, 2023	December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (Loss) for the year before taxes		**414,184**	**391,455**
Adjustments to profit		**957,011**	**818,077**
Depreciation, amortisation and impairment of intangible assets and PP&E	10-11	690,822	669,846
Financial income	28	(35,247)	(16,064)
Financial expenses	28	232,634	162,763
Exchange rate differences		86,448	5,042
Share of profit/(loss) from associates - equity method	12	(1,229)	(2,951)
Change in fair value of financial instruments		(5,384)	-
Impairment and gain (loss) from disposal of financial instruments		(6,529)	-
Result of exposure to inflation		(4,504)	(559)
TOTAL EBITDA		**1,371,195**	**1,209,532**
Other adjustments to profit		**(88,746)**	**(15,492)**
Change in provisions	21	(29,452)	14,705
Grants released to income	20	(7,673)	(5,538)
Gain (loss) from disposal of intangible assets and PP&E		(6,747)	(4,443)
Unrealized exchange rate differences		(56,203)	(20,775)
Other incomes and expenses		11,329	559
Changes in working capital		**164,522**	**71,102**
(Increase)/Decrease in Inventories	13-14	22,409	(166,240)
(Increase)/Decrease in Trade and other receivables	14-15	(34,413)	(328,032)
(Increase)/Decrease in Other current assets	15	(12,641)	(11,352)
Increase/(Decrease) in Trade and other payables	25	192,957	574,417
Increase/(Decrease) in Other current liabilities		(3,790)	2,309
Other cash flows from operating activities		**(283,873)**	**(220,242)**
Interest paid		(231,461)	(162,012)
Interest received		35,247	16,064
Income tax received/(paid)		(87,659)	(74,294)
Cash flows from operating activities		**1,163,098**	**1,044,900**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		**(1,011,195)**	**(847,687)**
Group companies and associates		(21,044)	(100,000)
Addition to consolidation scope		12,419	62,862
Other intangible assets	10-23	(130,035)	(105,362)
Property, plant and equipment	11-23	(821,760)	(677,839)
Net change in financial assets		(50,775)	(27,348)
Proceeds from divestments		**19,973**	**34,586**
Other intangible assets	10	-	3,600
Property, plant and equipment	11	19,323	26,515
Net change of financial assets		650	4,471
Grants, donations and legacies received	20	**67,036**	**6,488**
Cash flows from investing activities		**(924,186)**	**(806,613)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments on equity instruments		**(27,462)**	**(90,448)**
Payment to non-controlling interests from shareholding acquisition	2.b) - 19	(40,645)	(33,049)
Contribution of funds from non-controlling interests	19	53,950	-
Net change in non-controlling interests	19	(9,697)	(10,127)
Own shares	16	(10,331)	1,113
Other movements in equity		(20,739)	(48,385)
Proceeds and payments on financial liabilities	23	**(601,794)**	**104,626**
Issue		1,574,827	563,828
Interest-bearing loans and borrowings		1,217,969	368,837
Credit facilities, discounted bills, factoring and leasing		356,858	191,446
Borrowings from related parties		-	1,247
Other borrowings		-	2,298
Repayment of		(2,176,621)	(459,202)
Interest-bearing loans and borrowings		(1,930,115)	(341,526)
Credit facilities, discounted bills, factoring and leasing		(122,654)	(115,337)
Borrowings from related parties		(110,006)	-
Other borrowings		(13,846)	(2,339)
Payments on dividends and other equity instruments		**(97,679)**	**(53,334)**
Dividends	17-19-23	(97,679)	(53,334)
Cash flows from financing activities		**(726,935)**	**(39,156)**
Effect of changes in exchange rates		**(30,245)**	**15,732**
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS		**(518,268)**	**214,863**

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023

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

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

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

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

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

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 vehicle manufacturers by volume worldwide, and new customers are being added, in line with the Group's growth and diversification strategy.

Note 2. Scope of Consolidation

2.a Breakdown of scope of consolidation

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

Appendix II lists the companies that hold the indirect investments, corresponding to December 31, 2023, and December 31, 2022.

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

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The closing of the financial year for the companies included in the scope of consolidation is December 31, with the exception of the following subsidiaries, whose financial years close on March 31. However, an accounting close at December 31, was performed to include the financial statements of these companies in the Consolidated Financial Statements at December 31, 2023, and December 31, 2022:

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

The following German subsidiaries are included in these consolidated financial statements using the full consolidation method and are exempt from the responsibility of auditing their financial statements and publishing their own consolidated accounts for 2023 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 Westerburg, GmbH (Westerburg, Germany) (Griwe Subgroup)
- Gestamp Griwe Haynrode, GmbH (Haynrode, Germany) (Griwe Subgroup)
- Edscha Holding GmbH (Remscheid, Germany)
- Edscha Engineering GmbH (Remscheid, Germany)
- Edscha Kunststofftechnik GmbH (Remscheid, Germany)
- Edscha Automotive Hengersberg GmbH (Hengersberg, Germany)
- Edscha Automotive Hauzenberg GmbH (Hauzenberg, Germany)
- Edscha Mechatronics Solutions GmbH (Remscheid, Germany)
- Autotech Engineering Deutschland, GmbH (Bielefeld, Germany)
- Gescrap GmbH (Ichtershausen, Germany)

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

2.b Changes in the scope of consolidation

2023

Business combinations

- On February 28, 2023, the Parent acquired 70% of the shares of Gestión Global de Matricería, S.L., for the amount of 15,579 thousand euros. Gestión Global de Matricería, S.L. is in turn the parent company, with 100% of the capital, of GGM Puebla, S.A. de C.V.; Kunshan Gestool Tooling Manufacturing Co, Ltd.; IxCxT, S.A.; Ingenería y Construcción Matrices, S.A.; and GGM Puebla de Servicios Laborales, S.A. de C.V.

Previously, the Parent Company already owned 30% of the share capital of Gestión Global de Matricería, S.L., which was consolidated using the equity method.

Since control was gained with the acquisition in 2023, the method of consolidation of all the companies described in the previous paragraph has been changed to the full consolidation method (Note 3 and 7.2). This change entails a transfer from equity method reserves to fully consolidated reserves amounting to -4,080 thousand euros (Note 17).

- On March 31, 2023, Edscha Holding GmbH subscribed a capital increase with share premium of Edscha Aditya Automotive Systems Pvt Ltd. whereby 50% of the share capital of this company was acquired for 2,952 thousand euros.

- On May 8, 2023, the Parent signed two contracts to acquire 70% of the shares of Global Laser Araba, S.L., for 2,513 thousand euros.

  Previously, the Parent Company already owned 30% of the share capital of Global Laser Araba, S.L., which was consolidated using the equity method.

  Since control was gained with the acquisition in 2023, the method of consolidation of the company paragraph has been changed to the full consolidation method (Note 3 and 7.2). This change entails a transfer from equity method reserves to fully consolidated reserves amounting to 425 thousand euros (Note 17).

Inclusion in the scope of consolidation due to formation

- On March 10, 2023, Gestamp Saint Clair, LLC. was incorporated and is wholly owned by Gestamp North America, Inc. The company was fully consolidated.

- Gestamp Stanton, LLC. was incorporated on 10 March 2023 and is wholly owned by Gestamp North America, Inc. The company was fully consolidated.

- On March 10, 2023, Gestamp Holding Hamilton, Inc. was incorporated and is wholly owned by the Parent. The company was fully consolidated.

- During the third quarter of 2023, Gescrap Turkey Metal Sanayi Ve Ticaret Limited Sirketi was incorporated on November 4, 2021, and had not been incorporated until now as it was immaterial. The company was fully consolidated.

- In Jul Loire USA, INC. was incorporated in 2023 and is wholly owned by the company Loire S.A.F.E. The company was fully consolidated.

Changes in ownership percentage

- On January 31, 2023, Gestamp Navarra, S.A. formalised the sale and purchase agreement whereby it acquired 17.50% of the share capital of Mursolar 21, S.L., which in turn holds a 100% stake in Gestamp Auto Components (Shenyang) Co. Ltd. and Gestamp Auto Components (Dongguan) Co. Ltd.

  The purchase price of the ownership interest amounted to 27,025 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 (40,980 thousand euros) (Note 19) and the fair value of the consideration paid (27,025 thousand euros) was recognised directly in equity (13,955 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling

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interest by an additional 1,237 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

- On March 30, 2023, a purchase agreement was entered into whereby the Parent acquired 30% of the share capital of Gestamp Holding Argentina, S.L., thereby bringing the Group's shareholding in the latter to 100%.

  The purchase price of the share was 1 euro.

  Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (18,274 thousand euros) (Note 19) and the fair value of the consideration paid (1 euro) was recognised directly in equity (18,274 thousand euros) (Note 17). Furthermore, the translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 14,929 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity. Therefore, the total result of the transaction recorded in equity was 3,345 thousand euros.

- On July 26, 2023, a purchase and sale agreement was entered into whereby the Parent Company sells 9% of the share capital of Smart Industries Consulting and Technologies, S.L.

  The purchase price of the ownership interest amounted to 9 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 (5 thousand euros) (Note 19) and the fair value of the consideration paid (9 thousand euros) was recognised directly in equity (-4 thousand euros) (Note 17).

- On July 7, 2023, a purchase and sale agreement was signed whereby the subsidiary Anhui Edscha Automotive Parts Co Ltd. acquires 45% of the share capital of Shanghai Edscha Machinery Co. Ltd. thus bringing the Group's shareholding in the latter to 100%.

  The purchase price of the shareholding amounted to 10,234 thousand euros (81,000 thousand renmimbis).

  Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (3,689 thousand euros) (Note 19) and the fair value of the consideration paid (10,234 thousand euros) was recognised directly in equity (-6,545 thousand euros) (Note 17).

  The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 1,516 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

- On July 26, 2023, a purchase agreement was signed whereby the subsidiary Gestamp Palencia, S.A. acquired 50% of the share capital of Tuyauto Gestamp Morocco, S.A., thus reaching 100% of the Group's shareholding in the latter.

The purchase price of the share was 3,386 thousand euros.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (-450 thousand euros) (Note 19) and the fair value of the consideration paid (3,386 thousand euros) was recognised directly in equity (-3,836 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 15 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

Merger of companies

- As at December 31, 2022, the merger of the companies Gestamp Servicios Laborales de Toluca, S.A. de C.V. and Mexicana de Servicios Laborales, S.A. de C.V. (absorbed companies) and Gestamp Mexicana de Servicios Laborales II, S.A. de C.V. (absorbing company) was approved.

- On July 21, 2023, the merger of the companies MB Solblank Navarra, S.L. (absorbed company) and Gestamp Abrera, S.A. (absorbing company) was approved.

- On July 21, 2023, the merger of the companies Gestamp Automotive Vitoria, S.L. (absorbed company) and Global Laser Áraba, S.L. (absorbing company) was approved.

Exclusions from the consolidation scope

- On February 8, 2023, the subsidiary Gestamp San Luis de Potosí Servicios Laborales, S.A.P.I. DE C.V. was dissolved.

- On May 31, 2023, the subsidiary Gestamp Finance Slovakia S.R.O. was wound up.

- On October 31, 2023, the subsidiary Gestamp Funding Luxemburgo, S.A. was dissolved.

2022

Business combinations

- On December 1, 2022, the Parent acquired 33.34% of the shares of Sideacero, S.L., for 100,000 thousand 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 December 27, 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 December 22, 2022, Gestamp Automotive Vitoria, S.L. was incorporated, 99.99% of which is owned by the Parent and 0.01% by the investee Gestamp North Europe Services, S.L. It was included in the consolidation scope using the full consolidation method.

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- On December 16, 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 August 9, 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 June 17, 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 March 22, 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 March 22, 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 January 31, 2022, the partial divestment by COFIDES, S.A. was carried out. S.M.E. 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 purchase 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 (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 4,669 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

- On January 31, 2022, the partial divestment by COFIDES, S.A. was carried out. S.M.E. 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 purchase 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 attributed to minority interests were allocated to the Group for the percentage acquired, reducing the result of the transaction (which has been recorded under the heading of Reserves for full consolidation) and increasing the non-controlling interest by an additional -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 consolidation scope

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

Note 3. Business combinations

2023

Gestión Global de Matricería, S.L.

On February 28, 2023, the Parent signed a purchase agreement for Gestión Global de Matricería, S.L. whereby it acquired 70% of the capital stock of that company for 15,579 thousand euros, which was paid in full at the time of acquisition. Gestión Global de Matricería, S.L. is in turn the parent company, with 100% of the capital, of GGM Puebla, S.A. de C.V.; Kunshan Gestool Tooling Manufacturing Co, Ltd.; IxCxT, S.A.; Ingeniería y Construcción Matrices, S.A.; and GGM Puebla de Servicios Laborales, S.A. de C.V., which are in the business of die cutting production.

Prior to this acquisition, the Parent Company already owned 30% of the share capital of Gestión Global de Matricería, S.L., with significant influence, and was therefore consolidated by the equity method and valued at zero thousand euros. With the acquisition of 70% of the capital of this company mentioned in the previous paragraph, control is acquired, giving rise to a business combination carried out in stages.

In this business combination carried out in stages, the shareholdings in Gestión Global de Matricería, S.L. that were previously held at fair value on the acquisition date were revalued, giving rise to a gain of 6,677 thousand euros, which was recognised under "Impairment and gain (loss) from disposal of financial instruments" in the Consolidated Income Statement (Note 28.e)).

The purchase contract has no contingent consideration.

The fair value of the assets and liabilities of Gestión Global de Matricería, S.L. and subsidiaries, obtained from the balance sheet upon consolidation was as follows:

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	Thousands of euros
Intangible assets (Note 10.b))	989
Property, plant and equipment (Note 11)	51,949
Non-current financial assets (Note 12.a))	179
Deferred tax assets (Note 24)	7,482
Inventories	
Commodities and other consumables (Note 13)	28
Prepayments to suppliers (Note 13)	104
Assets from contracts with customers	56,858
Trade receivables	21,483
Other current assets	703
Financial assets (Note 12.b))	32
Cash and cash equivalents	11,433
	151,240
Translation differences	(399)
Other non-current liabilities	15,369
Deferred tax liabilities	4,116
Other current liabilities	35,498
Trade accounts payable	91,603
Provisions and others	789
	146,976
Net assets	4,264
Percentage of direct shareholding acquired	100%
Attributable net assets	**4,264**
Total consideration	**22,256**
Prior valoration 30%	6,677
Adquired remaining valoration 70%	15,579
Net effect of the business combination (Goodwill) (Note 10.a))	**17,992**

Intangible and tangible assets: assessed on the basis of a report by an independent third party. The criteria for determining fair value were based on market value.

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

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

Current and non-current borrowings: the valuation was made on the basis of their nominal value.

Trade payables: the valuation was 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 December 31, 2023, amounted to 38,403 thousand euros and 2,209 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2023, Gestión Global de Matricería, S.L and subsidiaries would have contributed approximately 40,239 million euros in revenue and 2,439 million euros in EBITDA.

The headcount of Gestión Global de Matricería, S.L. and subsidiaries incorporated into the Group comprised 245 people.

Edscha Aditya Automotive Systems Pvt Ltd.

On March 31, 2023, Edscha Holding GmbH subscribed a capital increase with share premium of the Indian company Edscha Aditya Automotive Systems Pvt Ltd. whereby 50% of the share capital of this company was acquired for 2,952 thousand euros, which were fully paid out upon acquisition.

With this acquisition, control of the company is acquired, giving rise to a business combination.

The company's activity is the stamping and manufacture of parts.

The fair value of the assets and liabilities of Edscha Aditya Automotive Systems Pvt Ltd. at March 31, 2023, was as follows:

	Thousands of euros
Intangible assets (Note 10.b))	24
Property, plant and equipment (Note 11)	1,818
Inventories	
Commodities and other consumables (Note 13)	367
Prepayments to suppliers (Note 13)	379
Assets from contracts with customers	480
Trade receivables	1,120
Other current assets	2,456
Cash and cash equivalents	980
	7,624
Translation differences	(10)
Other non-current liabilities	1,663
Other current liabilities	18
Trade accounts payable	2,259
Provisions and others	156
	4,086
Net assets	3,538
Percentage of direct shareholding acquired	50.00%
Attributable net assets	1,769
Total consideration	2,952
Net effect of the business combination (Goodwill) (Note 10.a))	**1,183**
Non-controlling interests (Note 19)	1,769

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

Intangible and tangible assets: the valuation was made on the basis of the carrying amount at the time of acquisition. Given the type and age of the assets, it was considered that there were no significant capital gains.

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

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

Current and non-current borrowings: the valuation was made on the basis of their nominal value.

Trade payables: the valuation was 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 December 31, 2023, amounted to 2,476 thousand euros and -188 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2023, Edscha Aditya Automotive Systems Pvt Ltd. would have contributed approximately 3,091 thousand euros in revenue and -130 thousand euros in EBITDA.

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Global Laser Araba, S.L.

On May 8, 2023, the Parent signed two purchase agreements for Global Laser Araba, S.L. whereby it acquired 70% of the capital of that company for 2,513 thousand euros, which was paid in full at the time of acquisition. The company is in the business of the stamping and manufacturing of parts.

Prior to this acquisition, the Parent Company already owned 30% of the share capital of Global Laser Araba, S.L., with significant influence, and was therefore consolidated by the equity method and valued at 1,156 thousand euros. With the acquisition of 70% of the capital of this company mentioned in the previous paragraph, control is acquired, giving rise to a business combination carried out in stages.

In this business combination carried out in stages, the shareholdings in Global Laser Araba, S.L. that were previously held at fair value on the acquisition date were revalued, giving rise to a loss of 79 thousand euros, which was recognised under "Impairment and gain (loss) from disposal of financial instruments" of the Consolidated Income Statement (Note 28.e)).

The purchase contract has no contingent consideration.

The fair value of the assets and liabilities of Global Laser Araba, S.L. and subsidiaries, obtained from the balance sheet upon consolidation was as follows:

	Thousands of euros
Intangible assets (Note 10.b))	187
Property, plant and equipment (Note 11)	4,424
Non-current financial assets (Note 12.a))	36
Deferred tax assets (Note 24)	225
Inventories	
Commodities and other consumables (Note 13)	15
Assets from contracts with customers	40
Trade receivables	3,028
Other current assets	9
Cash and cash equivalents	6
	7,970
Deferred income (Note 20)	11
Other current liabilities	2,344
Trade accounts payable	1,763
	4,118
Net assets	3,852
Percentage of direct shareholding acquired	100%
Attributable net assets	**3,852**
Total consideration	**3,590**
Prior valoration 30%	1,077
Acquired remaining valoration 70%	2,513
Net effect of the business combination (PROFIT) (Note 26.b))	**(262)**

Intangible and tangible assets: the valuation was made on the basis of the acquisition cost, which is similar to its fair value.

Inventories: have been valued on the basis of their production value, which is assumed to be similar to their realisable value.

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

Current borrowings: the valuation was made on the basis of their nominal value.

Trade payables: the valuation was 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 December 31, 2023, amounted to 4,558 thousand euros and 514 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2023, Global Laser Araba, S.L. would have contributed approximately 5,502 thousand euros in revenue and 666 thousand euros in EBITDA.

The headcount of Global Laser Araba, S.L. and subsidiaries incorporated into the Group comprised 52 people.

2022

Sideacero, S.L.

On December 1, 2022, the Parent signed a purchase agreement for Sideacero, S.L. whereby it acquired 33.34% of the share capital of that company for 100,000 thousand euros, which was paid in full at the time of acquisition. The purchase contract 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 December 1, 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	2,541
Inventories	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.

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

Intangible and tangible assets: the valuation was made on the basis of the carrying amount at the time of acquisition. Given the type and age of the assets, it was considered that there were no significant capital gains.

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

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

Current and non-current borrowings: the valuation was made on the basis of their nominal value.

Trade payables: the valuation was 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 December 31, 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.

Note 4. Basis of presentation

4.1 Fair presentation

The Group's Consolidated Financial Statements at December 31, 2023, 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 December 31, 2023, and December 31, 2022. 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 December 31, 2023, were prepared by the Board of Directors of Gestamp Automoción, S.A. at its meeting held on February 27, 2024, 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 2023 was the acquisition of Gestamp Global de Matricerías, S.L. and subsidiaries.

In addition, the companies Global Laser Araba, S.L. and Edscha Aditya Automotive Systems Pvt Ltd. were acquired.

Finally, the companies Gestamp Saint Clair, LLC., Ltd., Gestamp Stanton, LLC, Gestamp Holding Hamilton, Inc., Loire USA, Inc. and the integration of Gescrap Turkey Metal Sanayi Ve Ticaret Limited Sirketi were incorporated by incorporation and the companies Gestamp Finance Slovakia s.r.o. and Gestamp Funding Luxembourg, S.A. were dissolved.

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., and Gestamp Washington UK Limited and Matricerías Deusto, S.L. were dissolved.

4.3 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company and subsidiaries at December 31, 2023.

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.

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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 those companies in which the Group, directly or indirectly, holds over 20% of the investment, and in certain instances in which the Group's holding is lower, but significant influence can be clearly demonstrated.

Translation of financial statements of foreign companies

The 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 December 31, 2023, represents an increase of translation differences amounting to 31.1 million euros (increase of translation differences of 74.2 million euros as at December 31, 2022).

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

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

Transactions between companies included in the consolidation scope

The following transactions and balances were eliminated upon consolidation:

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

Non-controlling interests/shareholders

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 December 31, 2023, of the Group's gross financial debt amounted to 3,384.4 million euros (3,944.9 million euros at December 31, 2022) (Note 4.6), of which 80% matures at over 12 months (68% at December 31, 2022).

At December 31, 2023, the Group had cash and cash equivalents totalling 2,264.4 million euros (December 31, 2022: 2,589.0 million euros), and the breakdown was as follows.

	Million euros	
	2023	2022
Cash and cash equivalents	1,176.8	1,695.1
Short-term investments	149.7	104.6
Undrawn credit facilities		
Maturing at over 12 months	90.3	91.4
Revolving Credit Facility	500.0	325.0
Maturing at under 12 months	347.6	372.9
TOTAL CASH AND CASH EQUIVALENTS	**2,264.4**	**2,589.0**

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 July 1, 2018, as must Turkey from April 1, 2022, so IAS 29 "Financial Reporting in Hyperinflationary Economies", applies, requiring the Consolidated

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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 December 31, 2016, the wholesale price index was used and, from January 1, 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 December 31, 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 December 31, 2022, with respect to the companies in Turkey were those of the previous year, that is, they were not adjusted by hyperinflation nor will they be adjusted for subsequent changes in terms of prices or exchange rates in subsequent years. This gave rise to differences between equity at the end of the 2021 and equity at the beginning of 2022 and, as an accounting policy option, these changes were presented in the Translation Differences heading.

The accumulated effect on the Consolidated Financial Statements at December 31, 2023, of the inflation adjustment made in the manner described in the previous paragraphs was as follows:

		31-12-2023			31-12-2022		
		Argentina (*)	Turkey (**)	Total	Argentina (*)	Turkey (**)	Total
Property, plant and equipment	(Note 11)	33,893	80,947	114,840	47,143	66,696	113,839
Intangible assets	(Note 10.b))	19	2,940	2,959	26	2,321	2,347
Other current assets and liabilities		-	(3,107)	(3,107)	-	(4,053)	(4,053)
Deferred tax liabilities		(11,869)	-	(11,869)	(14,926)	(11,241)	(26,167)
EFFECT NON-MONETARY ASSETS AND LIABILITIES							
Asset increase/(Asset decrease)		22,043	80,780	102,823	32,243	53,723	85,966
Revenue		68,232	6,866	75,098	11,083	(26,033)	(14,950)
Cost of materials used		(31,269)	18,444	(12,825)	(7,668)	29,579	21,911
Personnel expenses		(17,436)	(16,886)	(34,322)	(1,733)	(6,707)	(8,440)
Other operating expenses		(12,995)	(6,071)	(19,066)	(1,094)	(2,908)	(4,002)
EFFECT ON EBITDA							
Loss/ (Profit)		6,532	2,353	8,885	588	(6,069)	(5,481)
Depreciation and amortisation and impairment		5,212	7,634	12,846	4,976	7,857	12,833
Finance income		3,931	319	4,250	272	(307)	(35)
Finance expenses		(3,022)	(349)	(3,371)	(940)	313	(627)
Exchange gains (losses)		(14,489)	(1,164)	(15,653)	(1,367)	(826)	(2,193)
Income tax		4,945	(7,048)	(2,103)	2,603	4,808	7,411
Result of exposure to inflation		535	(5,038)	(4,503)	(2,234)	1,675	(559)
EFFECT ON RESULTS FOR THE YEAR							
Loss/(Profit)		3,644	(3,293)	351	3,898	7,451	11,349
EFFECT ON RESERVES							
Decrease equity/(Increase equity)		33,143	7,451	40,594	29,126	-	29,126-
PRIOR EFFECT ON TRANSLATION DIFFERENCES							
Decrease equity/(Increase equity)		**(58,830)**	**(84,938)**	**(143,768)**	**(65,267)**	**(61,174)**	**(126,441)**
Effect non-controlling interests due allocation of translation differences		(357)	(42,469)	(42,826)	(19,578)	(30,587)	(50,165)
Effect non-controlling interests due allocation of income and expenses		30	(1,647)	(1,617)	1,169	3,726	4,895
Effect non-controlling interests due allocation of reserves		202	3,726	3,927	8,736	-	8,736
EFFECT ON NON-CONTROLLING INTEREST							
Decrease equity/(Increase equity)		(125)	(40,390)	(40,515)	(9,673)	(26,862)	(36,535)
TOTAL EFFECT ON TRANSLATION DIFFERENCES							
Decrease equity/(Increase equity)	(Note 18)	**(58,473)**	**(42,469)**	**(100,942)**	**(45,689)**	**(30,587)**	**(76,276)**
TOTAL EFFECT ON INCOME AND EXPENSES Loss/(Profit)		**3,614**	**(1,647)**	**1,968**	**2,729**	**3,726**	**6,455**
EFFECT ON RESERVES							
Decrease equity/(Increase equity)		**32,941**	**3,726**	**36,667**	**20,390**	**-**	**20,390**

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

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

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

4.6 Alternative management indicators

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

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

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),

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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 December 31, 2023, and December 31, 2022, is as follows:

	Thousands of euros	
	2023	2022
Operating profit	680,373	539,686
Depreciation, amortisation, and impairment losses	690,822	669,846
EBITDA	**1,371,195**	**1,209,532**

Pro forma EBITDA at December 31, 2023, and December 31, 2022, excluding the impact of IFRS 16 that applies from January 1, 2019, would be 1,275,164 thousand euros and 1,117,151 thousand euros, respectively.

The calculation of EBITDA at December 31, 2023, and December 31, 2022, based on the information contained in the Consolidated Statement of Cash Flows was as follows:

	Thousands of euros	
	2023	2022
Profit before taxes	**414,184**	**391,455**
Adjustments to profit	**957,011**	**818,077**
Depreciation, amortisation and impairment of intangible assets and PP&E	690,822	669,846
Financial income	(35,247)	(16,064)
Financial expenses	232,634	162,763
Exchange rate differences	86,447	5,042
Share of profit/(loss) from associates - equity method	(1,229)	(2,951)
Change in fair value of financial instruments	(5,384)	-
Impairment and gain (loss) from disposal of financial instruments	(6,529)	-
Result of exposure to inflation	(4,503)	(559)
TOTAL EBITDA	**1,371,195**	**1,209,532**

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 December 31, 2023, and December 31, 2022, is as follows (Notes 10.b and 11):

	Thousands of euros	
	2023	2022
Additions to Other intangible assets	111,454	102,547
Additions to Property, plant and equipment	838,214	695,979
	949,668	**798,526**

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 December 31, 2023, and December 31, 2022 is as follows (Note 23):

	Thousands of euros	
	2023	2022
Interest-bearing loans and borrowings and debt issues	2,569,833	2,828,953
Finance lease	447,925	482,634
Borrowings from related parties	18,931	129,036
Other borrowings	347,761	504,333
Gross Financial Debt (Note 23 and Note 4.4)	**3,384,450**	**3,944,956**
Current financial assets	(149,658)	(104,621)
Cash and cash equivalents	(1,176,833)	(1,695,101)
Subtotal	**(1,326,491)**	**(1,799,722)**
Net financial debt	**2,057,959**	**2,145,234**

The proforma net financial debt as at December 31, 2023, and December 31, 2022, without the impact of the application of IFRS 16, would be 1,651,177 thousand euros and 1,705,532 thousand euros, respectively.

Note 5. Changes in accounting policies

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

Amendments to IAS 8 - Definition of Accounting Estimates

In these amendments, the IASB has introduced a new definition of "accounting estimate", which clarifies the difference between changes in accounting estimates, changes in accounting policies and corrections of errors.

Amendments to IAS 1 and to IFRS Practice Statement 2 - Disclosure of Accounting Policies

The IASB included a guide and examples in these amendments to apply judgement on identifying which accounting policies are material. The amendments replace the criteria of disclosing significant accounting policies by material accounting policies. They also provide a guide on how to apply the concept of material to decide which accounting policies are material.

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Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The proposed amendments would require an entity to recognise deferred taxes on initial recognition of specific transactions to the extent that the transaction results in equal amounts of deferred tax assets and liabilities. The proposed amendments would apply to specific transactions for which an entity recognises an asset and a liability, such as leases and decommissioning obligations.

The Group saw no significant impact from these changes.

Amendments to IAS 12 International Tax Reform Second Pillar Model Rules

In May 2023, the IASB issued its amendments to IAS 12 Corporation Taxes for the new tax rules of Pillar 2 of the OECD's Inclusive Framework. These amendments introduce, provisionally, a mandatory temporary exemption for the accounting and disclosure of deferred taxes that may arise from such legislation. This amendment also requires additional disclosures to facilitate the understanding of the exposure to such tax regulations.

The modifications related to the mandatory exemption and the required disclosures have already come into force in the year (see note 29).

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

Standard, interpretation or amendment	**IASB application date**
IAS 1 *Presentation of Financial Statements: Classification of* liabilities as current or non-current	January 1, 2024
Amendment to IFRS 16: Lease liability in a sale and leaseback	January 1, 2024 (*)
Amendments to IAS 7 and IFRS 7: Supplier finance arrangements	January 1, 2024 (*)

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

Note 6. Summary of significant accounting policies

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

6.1 Foreign currency transactions

Functional and presentation currency

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

The 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 (January 1, 2007), or production cost, including all the costs and expenses directly related with assets acquired until ready for use, less accumulated depreciation and any impairment losses. Land is not depreciated and is presented net of any impairment charges.

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

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

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

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

6.3 Business combinations and 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 Interim Condensed 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.

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Goodwill arising on acquisitions of businesses whose functional currency is not the euro is restated at the year-end exchange rate and the difference between the opening and closing balance in euro is recorded in the translation differences account.

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

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

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

6.4 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.

6.5 Other intangible assets

Research and development costs

Research costs are expensed as incurred.

Development expenditure is capitalised when the Group can demonstrate:

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

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

Concessions, patents, licences, trademarks, et al.

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

Software

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

6.6 Financial assets

Following the IFRS 9 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.

6.7 Impairment losses on assets

Impairment of non-financial assets

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

The indicators of impairment are analysed at two levels. 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.

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

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

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

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

The following assets present specific characteristics when assessing their impairment:

Consolidation goodwill

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

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

Goodwill impairment losses cannot be reversed in future periods.

6.8 Assets and liabilities held for sale and discontinued operations

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

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

6.9 Trade and other receivables

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

Discounted bills pending maturity at year-end are included in the accompanying Consolidated Balance Sheet under "Trade receivables 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).

6.10 Inventories

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

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

Inventories have been valued using the average weighted cost method.

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

6.11 Revenue recognition and assets from contracts with customers

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.

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

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

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

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

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

6.12 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.

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

6.13 Financial liabilities (trade and other payables and borrowings)

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

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

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

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

6.14 Provisions and contingent liabilities

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

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

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

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6.15 Employee benefits

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

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

Defined contribution plans

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

The contributions made to defined contribution plans are recognised in Consolidated Income Statement according to the accrual principle.

The amount posted in the Consolidated Income Statement was 2,606 thousand euros at December 31, 2023 (2,259 thousand euros at December 31, 2022) (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

Severance payments to be made to employees for reasons for which they are not responsible are calculated on the basis of years of service. Any expenses incurred for indemnities are charged to the Consolidated Income Statement as soon as they are known.

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

A long-term incentive plan for the period 2023-2025 was approved in May 2023. This plan is aligned with the Group's long-term value-creation strategy and provides for the delivery of share-based incentives to certain employees and executives.

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

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

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

6.16 Leases

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

Rights of use

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

Lease liabilities

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

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

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

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

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

6.17 Derivative financial instruments

The Parent Company has arranged cash flow (interest rate) hedges through entities that operate on organised 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 2023, an active management process has been carried out relating to them.

These financial derivatives hedging cash flows 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.

Note 7. Significant accounting estimates and criteria

7.1 Significant estimates

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

Impairment of non-financial assets: calculation of recoverable value

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

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

Recognition of income: variable considerations

As indicated in Note 6.11, some orders have variable consideration for price revisions under negotiation. To the extent that the transfer of control has already been made to the customer, but the review processes are not closed, the Group makes an estimate based on the expected probability method, to adjust the transaction price. This estimate uses the historical experience of past negotiations with each customer, as well as the forecast of reasonable scenarios.

Tax: recoverability of deferred tax assets

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

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

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.

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Amortisation: useful lives

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

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

The estimated useful lives of the various asset categories are:

	Estimated useful life (years)	
	2023	2022
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.

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 Edscha Aditya Automotive Systems Pvt Ltd.

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

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

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

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

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

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

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

4. In order to prove this excellence, an OEM supplier needs to be accredited as a Tier 1 supplier (high quality supplier) by the car manufacturer. 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-controlling shareholder outside the Group. In this regard, the Group exercises power in relevant activities through its direct shareholding (33.33%) and the absence of conflicting interests of the shareholding held by its majority shareholder, ACEK Desarrollo y Gestión Industrial S.L. In addition, such a direct shareholding is significant enough to be exposed to variable returns from involvement in the business.

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

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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".

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

Changes in accounting estimates

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

Changes in significant accounting policies and restatement of errors

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

Note 9. Segment reporting

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

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

✓ North America
- 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 corporation tax expense and the allocation of income to non-controlling interests are analysed jointly at Group level since they are basically managed centrally.

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

Segment information for 2023 and 2022 is as follows:

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ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
	Thousands of euros						
	31-12-2023						
NON-CURRENT ASSETS							
Goodwill	88,957	3,562	6,670	1,307	361	44,321	145,178
Other intangible assets	318,015	33,217	4,999	23,112	44,849	632	424,824
Property, plant and equipment	1,422,201	791,653	319,731	1,442,076	845,785	53,992	4,875,438
Non-current financial assets	117,160	59	1,776	5,251	10,937	282	135,465
Deferred tax assets	115,217	70,438	17,353	344,290	20,881	3,967	572,146
Total non-current assets	**2,061,550**	**898,929**	**350,529**	**1,816,036**	**922,813**	**103,194**	**6,153,051**
WORKING CAPITAL							
Inventories	106,176	92,822	50,848	150,099	102,011	45,092	547,048
Assets from contracts with customers	334,543	11,981	19,653	99,326	111,034	(309)	576,228
Trade and other receivables	185,171	163,734	102,969	119,288	504,187	119,811	1,195,160
Other current assets	21,335	44,351	5,117	40,041	18,761	951	130,556
Subtotal	647,225	312,888	178,587	408,754	735,993	165,545	2,448,992
Trade and other payables	(1,018,247)	(366,450)	(145,176)	(452,709)	(680,387)	(47,321)	(2,710,290)
Current provisions	(6,967)	(3,216)	-	(164)	(4,136)	(4,664)	(19,147)
Other current liabilities	(3,069)	(1,039)	-	(72)	(334)	(4)	(4,518)
Other current borrowed liabilities	(91,558)	(6,916)	(10,150)	(34,217)	(59,118)	(669)	(202,628)
Total working capital	**(472,616)**	**(64,733)**	**23,261**	**(78,408)**	**(7,982)**	**112,887**	**(487,591)**

ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
	Thousands of euros						
	January - December 2023						
Revenue	4,671,356	1,713,103	899,346	2,471,974	1,891,934	626,003	12,273,716
EBITDA	539,928	248,329	105,013	165,748	265,756	46,421	1,371,195

ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
	Thousands of euros						
	31-12-2022						
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	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
	Thousands of euros						
	January - December 2022						
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

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

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

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

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

	Thousands of euros	
Segment	**31-12-2023**	**31-12-2022**
Western Europe	76,499	75,431
Eastern Europe	12,752	8,612
Mercosur	1,970	1,886
North America	10,442	5,808
Asia	9,444	10,810
Gescrap	347	-
Total	**111,454**	**102,547**

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

	Thousands of euros	
Segment	**31-12-2023**	**31-12-2022**
Western Europe	195,709	155,496
Eastern Europe	147,987	129,100
Mercosur	37,907	34,812
North America	242,971	152,489
Asia	197,431	224,082
Gescrap	16,209	-
Total	**838,214**	**695,979**

Additions of Property, plant and equipment at December 31, 2023 include additions from rights of use in the amount of 65,285 thousand euros (115,897 thousand euros at December 31, 2022).

The three most representative customers (including the companies of their respective groups) account for 46.17% of the total net turnover at December 31, 2023 (51.1% of turnover as at December 31, 2022), each accounting for more than 11.0% of turnover as at December 31, 2022 (more than 10.0% as at December 31, 2022).

Note 10. Intangible assets

a) Consolidation goodwill

The movement in this heading in 2023 and 2022 is as follows:

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Segment / CGU	Thousands of euros Balance at 31-12-2022	Changes in scope of consolidation	Translation differences	Balance at 31-12-2023
Western Europe				
Gestamp Hard Tech, AB	34,274	-	70	34,344
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, Mat. Pta. Punto, S.L.	857	-	-	857
Reparaciones Industriales Zaldibar, S.L.	444	-	-	444
Subgrupo Gestión Global de Matricería	-	17,992	(585)	17,407
Eastern Europe				
Beyçelik Gestamp Otomotiv Sanayi, A.S.	3,589	-	(1,386)	2,203
Gestamp Severstal Vsevolozhsk, LLC	95	-	(20)	75
Çelik Form Gestamp Otomotiv, A.S.	623	-	(241)	382
Gestamp Beycelik Romania, S.R.L.	906	-	(5)	901
Mercosur				
Gestamp Brasil Industria de Autopeças, S.A.	6,315	-	357	6,672
Asia				
Gestamp Services India Private, Ltd.	12	-	(1)	11
Edscha Aditya Automotive Systems Pvte Ltd.	-	1,183	(50)	1,133
Gescrap				
Sideacero Subgroup	43,925	-	397	44,322
Total	**127,467**	**19,175**	**(1,464)**	**145,178**

Segment / CGU	Thousands of euros Balance at 31-12-2021	Changes in scope of consolidation	Translation differences	Balance at 31-12-2022
Western Europe				
Gestamp HardTech AB	37,160	-	(2,886)	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
Eastern Europe				
Beyçelik Gestamp Otomotive Sanayi, A.S.	4,756	-	(1,167)	3,589
Gestamp Severstal Vsevolozhsk, Llc	88	-	7	95
Çelik Form Gestamp Otomotive, A.S.	826	-	(203)	623
Gestamp Beycelik Romania, S.R.L.	905	-	1	906
Mercosur				
Gestamp Brasil Industria de Autopeças, S.A.	5,638	-	677	6,315
Asia				
Gestamp Services India Private, Ltd.	11	-	1	12
Gescrap				
Sideacero Subgroup	-	43,925	-	43,925
Total	**87,112**	**43,925**	**(3,570)**	**127,467**

Changes in the scope of consolidation at December 31, 2023, amounting to 19,175 thousand euros correspond to those generated in the business combinations of the Gestión Global de Matricería Subgroup and Edscha Aditya Automotive Systems Pvt Ltd. (Note 3).

Translation differences at December 31, 2023 and December 31, 2022, 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 at December 31, 2023, and December 31, 2022, 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 2023 and 2022, 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 2023 and 2022 were as follows:

		Pre-tax discount rate	
Segment	**CGU**	**2023**	**2022**
Western Europe	Gestamp HardTech, AB	9.89%	9.98%
Western Europe	Gestamp Metalbages, S.A.	10.49%	10.32%
Western Europe	Gestamp Griwe Westerburg	9.88%	9.63%
Western Europe	Subgrupo Gestión Global de Matricería	10.49%	-
Eastern Europe	Beyçelik Gestamp Otomotiv Sanayi, A.S.	16.69%	17.48%
Mercosur	Gestamp Brasil Industria de Autopeças, S.A.	14.52%	15.46%

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 December 31, 2023 and December 31, 2022.

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 performs a sensitivity analysis, particularly in relation to the discount rate used and the residual growth rate, in order to ensure that possible changes in the estimation of such rates have no impact on the recovery of the values mentioned above, where value in use is the benchmark. 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 December 31, 2023, 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:

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	Thousands of euros							
	Balance at 31-12-2022	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	Balance at 31-12-2023
Cost								
Development costs	702,663	106	69,930	(10,464)	(3,168)	-	10,668	769,735
Concessions	16,076	-	-	(560)	(991)	-	-	14,525
Patents, licences and trademarks	38,616	-	107	(1,879)	13	-	(701)	36,156
Goodwill	604	-	7,690	-	(183)	-	(6,870)	1,241
Transfer rights	7,206	604	-	-	(422)	-	-	7,388
Software	265,991	490	18,374	(4,998)	(1,187)	612	13,795	293,077
Prepayments	14,226		15,353	(3)	(76)	-	(605)	28,895
Total cost	1,045,382	1,200	111,454	(17,904)	(6,014)	612	16,287	1,151,017
Amortisation and impairment								
Development costs	(443,330)	-	(71,379)	8,589	2,216	-	(4,050)	(507,954)
Concessions	(4,206)	-	(319)	560	267	-	-	(3,698)
Goodwill	-	-	(4,008)	-	(93)	-	4,101	-
Patents, licences and trademarks	(4,128)	-	(66)	1,879	(624)	-	1,035	(1,904)
Transfer rights	(1,198)	-	(138)	-	63	-	-	(1,273)
Software	(188,176)	-	(26,194)	4,451	632	-	529	(208,758)
Accumulated amortisation	(641,038)	-	(102,104)	15,479	2,461	-	1,615	(723,587)
Impairment of intangible assets	(2,907)	-	(298)	329	10	-	260	(2,606)
Net value	**401,437**	**1,200**	**9,052**	**(2,096)**	**(3,543)**	**612**	**18,162**	**424,824**

Changes in the scope of consolidation at December 31, 2023, amounting to 1,200 thousand euros correspond to those generated in the business combination of the Gestión Global de Matricería Subgroup, Global Laser Araba, S.L. and Edscha Aditya Automotive Systems Pvt Ltd. (Note 3).

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

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

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

	Thousands of euros							
	Balance at 31-12-2021	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 at December 31, 2022, amounting to 347 thousand euros related to the changes generated in the business combination of the Sideacero Subgroup (Note 3).

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

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

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

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

Development expenses corresponding to projects not fulfilling requirements to be capitalised were registered in the heading Other operating expenses in the Consolidated Income Statement, and they amount to 1,085 thousand euros at December 31, 2023 (December 31, 2022: 2,185 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.

Note 11. Property, plant and equipment

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

	Thousands of euros							
	Balance at 31-12-2022	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	Balance at 31-12-2023
Cost								
Land and buildings	2,256,255	11,296	57,651	(15,951)	(30,188)	5,164	24,897	2,309,124
Plant and other PP&E	7,168,899	46,018	240,202	(167,281)	(46,910)	16,546	198,157	7,455,631
PP&E under construction and prepayments	488,981	877	540,361	(102)	(33,305)	1,128	(291,401)	706,539
Total cost	9,914,135	58,191	838,214	(183,334)	(110,403)	22,838	(68,347)	10,471,294
Amortisation and impairment								
Land and buildings	(728,456)	-	(90,649)	15,388	9,275	(2,013)	2,343	(794,112)
Plant and other PP&E	(4,540,028)	-	(481,852)	157,623	31,960	(19,824)	50,377	(4,801,744)
Accumulated amortisation and impairment	(5,268,484)	-	(572,501)	173,011	41,235	(21,837)	52,720	(5,595,856)
Net value	**4,645,651**	**58,191**	**265,713**	**(10,323)**	**(69,168)**	**1,001**	**(15,627)**	**4,875,438**

Changes in the scope of consolidation at December 31, 2023, amounting to 58,191 thousand euros correspond to those generated in the business combination of the Gestión Global de Matricería Subgroup, Global Laser Araba, S.L. and Edscha Aditya Automotive Systems Pvt Ltd. (Note 3).

The cost value of the Additions to property, plant and equipment at December 31, 2023 relates mainly to investments being made in plants and production lines to increase the Group's production capacity, as well as replacements for the maintenance of activities.

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

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

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	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								
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 at December 31, 2022, amounting to 46,422 thousand euros related to the changes generated in the business combination of the Sideacero Subgroup (Note 3).

The cost value of the property, plant and equipment additions at December 31, 2022, mainly corresponded to investments being made 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, Turkey, Brazil, United Kingdom, Spain, Mexico, Romania, France, Poland, India, Japan, Czech Republic and Bulgaria.

The inflation adjustment, which includes the amortisation of the year, corresponded 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 reflected reclassifications between inventories, PP&E and intangible assets.

The depreciation and impairment charges for property, plant and equipment included an extraordinary charge of 20.7 million euros for the Group's assets in Russia (Note 21).

Rights of use

The changes in PP&E at December 31, 2023, relating to the effect of rights of use are as follows:

	Thousands of euros				
	Balance at 31-12-2022	Additions	Disposals	Translation differences	Balance at 31-12-2023
Cost					
Right of use Land and buildings	456,779	40,226	(12,829)	(11,385)	472,791
Right of use Plant and other PP&E	283,740	25,059	(31,116)	(18,700)	258,983
Total cost	740,519	65,285	(43,945)	(30,085)	731,774
Amortisation and impairment					
Right of use Land and buildings	(129,361)	(46,323)	12,829	2,455	(160,400)
Right of use Plant and other PP&E	(132,051)	(36,062)	26,285	2,966	(138,862)
Accumulated amortisation and impairment	(261,412)	(82,385)	39,114	5,421	(299,262)
Net value	**479,107**	**(17,100)**	**(4,831)**	**(24,664)**	**432,512**

The changes in PP&E at December 31, 2022 relating to the effect of rights of use are as follows:

	Thousands of euros					
	Balance at 31-12-2021	Changes in scope of consolidation	Additions	Disposals	Translation differences	Balance at 31-12-2022
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 related to lease agreements generated in the business combination of the Sideacero Subgroup (Note 3).

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	
	31-12-2023	31-12-2022
Initial cost	266,567	266,567
Fair value	509,428	509,428
Revaluation	242,861	242,861
Accumulated amortisation	(69,473)	(65,368)
Deferred tax liabilities	(43,488)	(44,578)
Total	**129,900**	**132,915**
Non-controlling interests	(23,450)	(23,666)
Reserves (Note 17.3.b))	(109,249)	(112,022)
Profit for the year	2,799	2,773
Total	**(129,900)**	**(132,915)**

The detail, by segment, of PP&E at December 31, 2023, and December 31, 2022, respectively, was as follows:

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	Thousands of euros	
Segment / Country	**Net carrying amount 2023**	**Net carrying amount 2022**
Western Europe	**1,422,201**	**1,401,568**
Spain	626,732	619,300
Germany	419,232	390,072
France	112,709	106,401
Portugal	62,673	67,256
Sweden	9,959	10,216
United Kingdom	169,951	186,219
Morocco	20,945	22,095
Luxembourg	-	9
Eastern Europe	**791,652**	**739,502**
Poland	197,872	189,289
Russia	19,022	35,612
Hungary	41,752	21,388
Czech Republic	104,469	119,296
Romania	73,182	44,373
Turkey	200,099	187,944
Slovakia	112,887	118,692
Bulgaria	42,369	22,908
Mercosur	**319,731**	**314,437**
Argentina	45,859	60,794
Brazil	273,872	253,643
North America	**1,442,076**	**1,358,368**
USA	1,059,833	1,046,736
Mexico	382,243	311,632
Asia	**845,786**	**785,354**
China	642,009	615,745
India	118,874	97,123
South Korea	37,106	36,259
Japan	47,390	35,764
Taiwan	84	96
Thailand	323	367
Gescrap	**53,992**	**46,422**
Sideacero Subgroup	53,992	46,422
Total	**4,875,438**	**4,645,651**

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 Group's CGUs show signs of impairment as in the previous year, for which an impairment test has been carried out by calculating their recoverable value.

The cash flows after the five-year period were extrapolated using a growth rate of 1%, both for 2023 and 2022, 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 38% in 2023 (22% in 2022).

The CGUs' recoverable value at December 31, 2023, 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 2023 and 2022 were as follows:

	2023		2022	
Segment	**WACC rate before taxes**	**Perpetual growth rate**	**WACC rate before taxes**	**Perpetual growth rate**
Western Europe	9.9% - 11.2%	1.00%	9.6% - 11.1%	1.00%
Eastern Europe	11.3% - 16.7%	1.00%	9.6% - 17.5%	1.00%
Asia	9.1% - 14.3%	1.00%	9.1% - 15.5%	1.00%
North America	10.7%	1.00%	10.6%	1.00%
Mercosur	14.5% - 35.4%	1.00%	15.5% - 40.3%	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 amount is higher than the net book value in all CGU's, allowing the Group to recover the value of the consolidated goodwill recognised at December 31, 2023, and December 31, 2022.

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 performs a sensitivity analysis, particularly in relation to the discount rate used and the residual growth rate, in order to ensure that possible changes in the estimation of such rates have no impact on the recovery of the values mentioned above, where value in use is the benchmark. 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 December 31, 2023, there is still a gap 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 December 31, 2023 and December 31, 2022, there were no items of property, plant, and equipment set aside to secure bank loans.

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Note 12. Financial investments

The detail, by class and maturity, of the Group's financial investments at December 31, 2023, and December 31, 2022, 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Non-current financial assets	13,492	16,852	3,144	24,379	103,572	130,849	-	-	15,257	11,708
Investments accounted for using the equity method	13,492	16,852	-	-	-	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-	-	-	-	448	449
Loans and receivables	-	-	3,144	24,379	-	-	-	-	14,809	11,259
Derivative financial instruments (Note 23.b.1))	-	-	-	-	103,572	130,849	-	-	-	-
Current financial assets	-	-	6,765	7,437	-	-	88,018	23,574	54,875	73,610
Held-to-maturity investments	-	-	-	-	-	-	88,018	23,574	-	-
Loans and receivables	-	-	6,765	7,437	-	-	-	-	54,875	73,610
Total financial assets	13,492	16,852	9,909	31,816	103,572	130,849	88,018	23,574	70,132	85,318

a) Non-current financial assets

The movement in non-current financial assets at December 31, 2023, and December 31, 2022 is shown below:

	Thousands of euros			
	Investments accounted for using the equity method	Loans granted	Derivative financial instruments	Other financial assets
Balance at December 31, 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
Changes in scope of consolidation	(1,109)	(21,400)	-	215
Additions	-	832	-	4,547
Disposals	-	(318)	-	(1,106)
Change in valuation of derivatives	-	-	(27,277)	-
Transfers	-	(373)	-	188
Dividends	(3,273)	-	-	-
Other movements	-	15	-	(73)
Profit for the year	1,249	-	-	-
Translation differences	(227)	9	-	(222)
Balance at December 31, 2023	13,492	3,144	103,572	15,257

a.1) Investments accounted for using the equity method

In 2023, the Parent has acquired 70% of Gestión Global de Matricería, S.L. which holds, in turn, 100% of the capital in the following companies: of GGM Puebla, S.A. de C.V.; Kunshan Gestool Tooling Manufacturing Co, Ltd.; IxCxT, S.A.; Ingeniería y Construcción Matrices, S.A.; and GGM Puebla de Servicios Laborales, S.A. de C.V. (Note 2.b and Note 3)

Prior to this acquisition, the Parent held a 30% stake and, as a result of this transaction, control of this company and its subsidiaries has been acquired and they are no longer accounted for using the equity method but are fully consolidated. The value of this interest at the date of the transaction was zero because it was fully impaired.

Also, in 2023 the Parent acquired 70% of the shares in Global Laser Araba, S.L. Previously, the Parent held a 30% stake in Global Laser Araba, S.L. and, as a result of this transaction, control of this company has been acquired and they are no longer accounted for using the equity method but are fully consolidated. The value of this interest at the date of the transaction was 1,176 thousand euros.

In 2022, Beta Steel, S.L. was consolidated using the equity method. 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 2023 and 2022, amounting to 1,249 thousand euros and 2,951 thousand euros, respectively, related to the application of the percentage of ownership interest to the results obtained by each company.

In addition, at December 31, 2023, the Share of profit/(loss) from associates using the equity method in the Consolidated Income Statement also includes the percentage share in the loss obtained by Global Laser Araba, S.L. at the date of the transaction amounting to 20 thousand euros.

Dividends amounting to 3,273 thousand euros at December 31, 2023 (2,568 thousand euros at December 31, 2022) corresponded to the dividend distributed by Gestamp Auto Components Sales (Tianjin) Co., Ltd., consolidated by the equity method, to the subsidiary Gestamp China Holding, Co. Ltd.

The summarised financial information on the Group's investment in these associates in 2023 and 2022 is as follows:

Condensed balance sheet:

	Thousand of euros			
	31-12-2023			
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Total non-current assets	29	60,252	896	2
Total current assets	120,672	20,343	277	70
Total non-current liabilities	-	(11,026)	(17)	-
Total current liabilities	(111,419)	(51,742)	(751)	(1)
Equity	(9,632)	(17,827)	(405)	(71)
Translation differences	350	-	-	-
Percentage of shareholding	49%	49%	43%	49%
Carrying amount of investment	**4,548**	**8,735**	**174**	**35**

	Thousands of euros				
	31-12-2022				
	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**

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Condensed income statement:

	Thousands of euros			
	31-12-2023			
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Operating income	499,089	3,651	1,467	-
Operating expense	(490,719)	(4,486)	(1,823)	(57)
OPERATING PROFIT/LOSS	**8,370**	**(835)**	**(356)**	**(57)**
Finance profit/loss	92	(2,604)	(35)	(0)
Exchange gains (losses)	365	-	-	-
Impairment and other gains/losses	-	-	(128)	-
PROFIT/LOSS BEFORE TAX	**8,827**	**(3,439)**	**(519)**	**(57)**
Income tax expense	(2,207)	-	-	-
Restatement of prior years' profit/loss	-	(120)	-	-
PROFIT/LOSS FOR THE YEAR	**6,620**	**(3,559)**	**(519)**	**(57)**
Percentage of shareholding	49%	49%	43%	49%
Participation of the Group in profit/loss for the year	**3,244**	**(1,744)**	**(223)**	**(28)**

	Thousands of euros				
	31-12-2022				
	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)**

a.2) Loans granted

The heading Loans granted mainly includes the balance of the companies Gestamp Sorocaba Industria de Autopeças. Ltda. and Edscha do Brasil Ltda. hold with the Brazilian public authorities, amounting to 1,193 thousand and 380 thousand euros, respectively, at December 31, 2023 (1,114 thousand and 238 thousand euros at December 31, 2022, respectively).

In addition, this item as at December 31, 2022, related mainly to the loan granted by the Parent to Gestión Global de Matricería, S.L. for 21,400 thousand euros. In 2023, this company was fully consolidated following the taking of control (Note 3).

The most significant Transfers in 2022 corresponded to the transfer of loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares in the Parent in 2016. 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 December 31, 2022, which amounted to 27,907 thousand euros, was reclassified to short-term under "Other receivables" (Note 15.b).

a.3) Derivative financial instruments

Derivative financial asset instruments amounting to 103,572 thousand euros at December 31, 2023 (December 31, 2022: 130,849 thousand euros) are detailed in Note 23.b.1).

a.4) Other financial investments

The amount recognised under "Other financial investments" at December 31, 2023, includes mainly guarantees and deposits made as security for leases, amounting to 14,809 thousand euros (10,640 thousand euros at December 31, 2022).

The changes in the scope of consolidation at December 31, 2023, amounting to 215 thousand euros correspond to the guarantees and deposits generated in the business combination of the Subgroup Gestión Global de Matricería and in the business combination of the company Global Laser Araba, S.L. amounting to 179 thousand euros and 36 thousand euros, respectively (Note 3).

b) Current financial assets

The movement in current financial assets at December 31, 2023 and December 31, 2022 is shown below:

	Thousands of euros		
	Loans granted	**Current securities portfolio**	**Other financial assets**
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**
Changes in consolidation scope	-	-	32
Additions	1,969	70,187	19,216
Disposals	(2,619)	(6,297)	(14,529)
Transfers	-	-	(17,332)
Other movements	-	671	(491)
Translation differences	(22)	(117)	(5,631)
Balance at December 31, 2023	**6,765**	**88,018**	**54,875**

b.1) Loans granted

Credits mainly relate to the loan granted in 2021 by the Parent Company to the equity-accounted investee Etem Gestamp Aluminium Extrusions, S.A. in the amount of 5,000 thousand euros (Note 32). This loan matures in October 2024 and bears interest at a fixed rate of 1.7%.

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 December 31, 2023 and December 31, 2022 relate to current deposits taken out by the following companies:

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	Thousands of euros		
	2023	2022	Average return
Gestamp Automoción, S.A.	6,000	6,000	0.00%
Edscha do Brasil, Ltda	6,859	6,378	100% CDI
Gestamp Sorocaba Industria de Autopeças Ltda.	17,722	4,464	100% CDI
Gestamp Kartek Co. Ltd.	-	6,703	5.00%
Recuperaciones Férricas Asturianas, S.L.	702	-	1.52%
Gestamp Brasil Industria de Autopeças, S.A	56,668	-	101% - 104% CDI
Others	67	29	-
Total	**88,018**	**23,574**	

Additions at December 31, 2023, correspond mainly to short-term deposits contracted by the companies Gestamp Brasil Industrias de Autopeças, S.A. and Gestamp Sorocaba Industria de Autopeças, Ltda., amounting to 56,668 thousand euros and 13,006 thousand euros, respectively, with an average return of 100-104% CDI.

The most significant retirements at December 31, 2023, relate mainly to the maturity of short-term deposits arranged by the company Gestamp Kartek Co. Ltd. for 6,297 thousand euros.

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

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

b.3) Other current financial investments

The balance of Other financial investments at December 31, 2023 mainly includes bank deposits amounting to 52,552 thousand euros (71,135 thousand euros at December 31, 2022), and guarantees and deposits for 1,722 thousand euros (1,287 thousand euros at December 31, 2022).

Details of short-term bank deposits are as follows:

	Thousands of euros		
	31-12-2023	31-12-2022	Average return
Gestamp Automotive India Private, Ltd	23,334	36,991	3.50%
Gestamp Togliatti, Llc.	-	2,127	2.16%
Edscha Pha, Ltd.	18,891	12,662	3,92% - 4,08%
Gescrap - Autometal Comercio de Sucatas, S/A	-	15,205	102,5% CDI
Gestamp Córdoba, S.A.	559	3,472	2.01%
Gestamp Baires, S.A.	-	738	2.01%
Gestamp Automotive Chennai Private Ltd	9,767	-	5,60% - 6,90%
Others	1	(60)	
Total	**52,552**	**71,135**	

Changes in the consolidation scope in 2023 amounting to 32 thousand euros related to the changes generated in the business combination of Gestión Global de Matricería Subgroup (Note 3).

Note 13. Inventories

The breakdown of the Consolidated Financial Statement at December 31, 2023, and December 31, 2022 is as follows:

	Thousands of euros	
	2023	2022
Commercial inventories	70,575	78,541
Raw materials	210,574	229,724
Parts and assemblies	100,373	88,261
Spare parts	138,961	120,416
Packaging materials	2,837	2,945
Total cost of commodities and other consumables (*)	523,320	519,887
By-products, waste and recovered materials	537	331
Prepayments to suppliers	46,806	45,760
Total cost of inventories	570,663	565,978
Impairment of raw materials (*)	(14,018)	(13,817)
Impairment of other supplies (*)	(9,597)	(10,997)
Total impairment	(23,615)	(24,814)
Total inventories	**547,048**	**541,164**

(*) 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 2022	Impairment	Reversal of impairment	Changes in inventories	Total	Changes in scope of consolidation	Balance at 2023
Raw materials and other supplies	**519,887**	-	-	3,023	**3,023**	410	**523,320**
Impairment of raw materials and other supplies	**(24,814)**	(4,862)	6,061	-	**1,199**	-	**(23,615)**
Consumption (Note 27.a))	**495,073**	(4,862)	6,061	3,023	**4,222**	410	**499,705**

Changes in the scope of consolidation in 2023 in the amount of 410 thousand euros correspond to those generated in the business combination of the Gestión Global de Matricería Subgroup (28 thousand euros), and the companies Global Laser Araba, S.L. (15 thousand euros) and Edscha Aditya Automotive Systems Pvt Ltd. (367 thousand euros). In addition, Prepayments to suppliers includes 483 thousand euros also derived from these business combinations (Note 3).

No inventories were encumbered at December 31, 2023, or December 31, 2022.

Note 14. Assets from contracts with customers

The detail of the Consolidated Balance Sheet at December 31, 2023, and December 31, 2022 is as follows:

	Thousands of euros	
	2023	2022
Work in progress	120,795	137,354
Semi-finished products	143,874	147,056
Finished products	179,127	179,842
Trade receivables, tooling	132,432	55,372
Total	**576,228**	**519,624**

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Customer tools correspond to the income recognised pending invoicing. There are no prepayments exceeding the stage of completion by customer. The amount of the construction certificates for tools in progress, which were recognised by reducing the balance of the Customer receivables, tools heading at December 31, 2023, amounted to 689 million euros. Likewise, this item amounted to 752 million euros at December 31, 2022.

Note 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 December 31, 2023 and December 31, 2022 is as follows:

	Thousands of euros	
	2023	2022
Trade receivables	664,278	824,653
Trade bills receivables	33,125	27,577
Trade receivables, by work-in-progress machinery	57,295	68,165
Trade receivables, doubtful collection	2,385	2,288
Impairment of trade receivables	(7,391)	(7,084)
Trade receivables, related parties (Note 32.1)	142,587	90,079
Total	**892,279**	**1,005,678**

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 307 thousand euros was recognised at December 31, 2023, which included both the impairment charge to accounts receivable amounting to 352 thousand euros (171 thousand euros at December 31, 2022) (Note 27.c)), 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 December 31, 2023, and December 31, 2022, was as follows:

	Thousands of euros	
	2023	2022
Less than 3 months	42,245	31,393
Between 3 and 6 months	5,149	13,184
Between 6 and 9 months	4,380	10,955
Between 9 and 12 months	3,169	5,174
More than 12 months	6,697	4,460
Total outstanding past due receivables	61,640	65,166
Impairment provision	(7,391)	(7,084)
Total	**54,249**	**58,082**

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 receivables assigned and not yet due by the Group under non-recourse factoring contracts entered into with financial institutions in Spain, France, the United States, Brazil, Portugal, Mexico, Poland, Hungary, Sweden, Turkey, the Czech Republic, Romania, Slovakia, Germany and the

United Kingdom, which have been derecognised in the Consolidated Balance Sheet, amounts to 779,495. thousand euros at December 31, 2023 (750,786 thousand euros as at December 31, 2022).

The expense recognised at December 31, 2023, for the assignment of the receivables under the non-recourse factoring contracts amounted to 32,826 thousand euros (14,761 thousand euros at December 31, 2022) (Note 28.b)).

b) Other receivables

The detail of the Consolidated Balance Sheet at December 31, 2023, and December 31, 2022, is as follows:

	Thousands of euros	
	2023	**2022**
Debtors	15,192	45,103
Debtors, related parties (Note 32.1)	330	67
Remuneration prepayments	4,399	4,031
Short-term loans to staff	72	90
Total	**19,993**	**49,291**

Receivables includes loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares in the Parent in 2016. These loans are secured by a pledge on the shares of the Parent Company acquired, and are due to mature in the third quarter of 2024, the outstanding balance at December 31, 2023, amounting to 8,011 thousand euros. The balance at December 31, 2022, was 27,907 thousand euros, which was transferred from Loans granted (Note 12.a.2).

c) Current tax assets

This line item on the Consolidated Balance Sheet amounted to 39,316 thousand euros at December 31, 2023 (December 31, 2022: 19,829 thousand euros) and reflects the collection rights related to corporate tax refunds of the Parent and Group companies.

d) Receivables from public authorities

The detail of the Consolidated Balance Sheet at December 31, 2023, and December 31, 2022, is as follows:

	Thousands of euros	
	2023	**2022**
Sundry receivables from tax authorities	234,506	166,047
VAT refund	144,538	105,320
Subsidies granted	19,576	6,468
Others	70,392	54,259
Income taxes from prior years	6,523	16,975
Receivables from Social Security	2,543	2,310
Total	**243,572**	**185,332**

The heading Others mainly includes the following detail:

- Credit for research and development of the subsidiary Gestamp North America, INC. in the amount of 34,267 thousand euros at December 31, 2023 (36,563 thousand euros at December 31, 2022).

- The company Gestamp Brasil Industria de Autopeças, S.A. includes the following amounts to highlight:

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- Other taxes, namely IRPJ and CSLL, to be recovered amounting to 18,621 thousand euros at December 31, 2023 (5,281 thousand euros at December 31, 2022).

- 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 December 31, 2023, as a result of final judgments, the subsidiary company had recognised 8,525 thousand euros (8,269 thousand euros at December 31, 2022) in this regard, together with the related late-payment interest, under Other in relation to various items receivable from the tax authorities.

e) Other current assets and liabilities

The net amount of current assets and current liabilities is 126,038 thousand euros as at December 31, 2023 (December 31, 2022: 106,857 thousand euros).

The breakdown is as follows:

	Thousands of euros					
	2023			2022		
	Other current assets	Other current liabilities	Total	Other current assets	Other current liabilities	Total
Operating expenses	26,788	(1,930)	24,858	31,254	(633)	30,621
Commercial agreements	77,100	(94)	77,006	63,306	(4,937)	58,369
Exchange rate derivative (Note 23.b.1))	65	-	65	109	(104)	5
Others	26,603	(2,494)	24,109	20,078	(2,216)	17,862
Total	**130,556**	**(4,518)**	**126,038**	**114,747**	**(7,890)**	**106,857**

f) Cash and cash equivalents

The detail of the Consolidated Balance Sheet at December 31, 2023 and December 31, 2022 is as follows:

	Thousands of euros	
	2023	2022
Cash	909,048	1,411,076
Cash equivalents	267,785	284,025
Total	**1,176,833**	**1,695,101**

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

The breakdown by currency and interest rate at December 31, 2023, and December 31, 2022, is as follows:

	2023		
Company	Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	47,906	Brazilian real	88.00% - 100.00%
Gestamp Brasil Industria de Autopeças, S.A.	55	Brazilian real	10% - 30% CDI
Gestamp Brasil Industria de Autopeças, S.A.	31,324	Brazilian real	0.5437% - 0.79%
Gestamp Auto Components (Kunshan) Co., Ltd	11,214	Renminbi Yuan	1.450% - 1.750%
Gestamp Severstal Kaluga, Llc.	11,525	Russian ruble	8.75% - 13.85%
Gestamp Pune Automotive Pvt. Ltd.	443	Indian rupee	3.5% - 7.75%
Gestamp Togliatti, Llc.	1,177	Russian ruble	11.70%
Gestamp Automotive Chennai Private Limited	571	Indian rupee	6.20%
Gestamp Auto Components (Shenyang), Co. Ltd.	73,911	Renminbi Yuan	1.55% - 2.05%
Gestamp Auto Components (Dongguang), Co. Ltd.	15,630	Renminbi Yuan	0.003% - 2.05%
Gestamp Auto components Beijing	24,849	Renminbi Yuan	1.55%
Edscha Holding GmbH	8,500	Euro	2.10%
Gestamp Metal Forming (Wuhan), Ltd	21,026	Renminbi Yuan	1.55% - 2.05%
Gestamp Autoc. Chongquing	4,460	Renminbi Yuan	1.80%
Gescrap - Autometal Comercio de Sucatas, S/A	15,194	Brazilian real	102.5% CDI
Total	**267,785**		

	2022		
Company	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) (C	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. Chongquing	2,718	Renminbi Yuan	1.8%
Total	**284,025**		

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

Note 16. Capital, own shares and share premium

The information related to these headings at December 31, 2023, and December 31, 2022, was as follows:

ITEM	31-12-2023	31-12-2022
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	(11,934)	(1,603)
Share premium	61,591	61,591

a) Share capital

The shareholder structure at December 31, 2023 and December 31, 2022 was as follows:

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Shareholders	% shareholding	
	31-12-2023	31-12-2022
Acek Desarrollo y Gestión Industrial, S.L.	24.073%	23.660%
Gestamp 2020, S.L.	50.100%	50.100%
Own shares	0.551%	0.080%
Free Float	25.276%	26.160%
	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 61.65% at December 31, 2023 (61.23% at December 31, 2022).

The increase of 0.41% 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 2,380,532 shares in successive acquisitions during 2023.

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

b) Own shares

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

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

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.

During the 2023 financial year, the Parent Company's Board of Directors agreed to set up a programme for the repurchase of treasury shares in order to provide the Parent Company with sufficient treasury shares to enable the delivery of Company shares to certain Group employees, beneficiaries of the current long-term incentive programme (see note 6.15), with a maximum monetary amount of 15 million euros and a maximum number of shares of 3,000,000.

The period during which the Programme is authorised runs from September 6, 2023 to 20 December 2023. This period may be extended with the prior agreement of the Parent's Board of Directors in the event that the Parent has not acquired the maximum number of shares by the established date.

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

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

Own shares at December 31, 2023, represented 0.55% of the Parent Company's share capital (0.08% at December 31, 2022) and totalled 3,169,656 shares (460,513 shares at December 31, 2022), at an average acquisition price of 3.765 euros per share (3.483 euros per share at December 31, 2022).

The movement in 2023 and 2022 was as follows:

	Number of own shares	Thousands of euros
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**
Increases/Purchases	5,962,440	23,337
Decreases/Sales	(3,253,297)	(13,006)
Balance at December 31, 2023	**3,169,656**	**11,934**

In 2023, the sales price of the own shares detailed in the previous table amounted to 13,502 thousand euros (27,279 thousand euros at December 31, 2022), generating a gain of 495 thousand euros (loss of 83 thousand euros at December 31, 2022), recognised under Distributable Reserves (Note 17.2).

c) Share premium

The share Premium of the Parent Company amounted to 61,591 thousand euros at December 31, 2023, and December 31, 2022.

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

Note 17. Retained earnings

The movements in "Retained earnings" for 2023 and 2022 are as follows:

	Legal reserve (Parent Company)	Unrestricted reserves (Parent Company)	Reserves at fully consolidated companies	Reserves at associates	Profit for the year	Other equity instruments	Effective hedges	Total
AT JANUARY 1, 2023	**57,550**	**480,641**	**1,383,646**	**(1,498)**	**259,966**		**99,605**	**2,279,910**
Profit/ (Loss) for the period					280,668			280,668
Fair value adjustments (Hedge) (Note 23.b.1))							(67,622)	(67,622)
Actuarial gains and losses (Note 22.b))			(2,939)					(2,939)
Appropiation of 2022 profits		24,479	232,536	2,951	(259,966)			
Dividends distributed by the Parent Company (Note 17.2)		(77,985)						(77,985)
Dividends distributed by subsidiaries		103,334	(103,334)					
Dividends distributed by associates (Note 12)			3,273	(3,273)				
Treasury shares acquisitions (Note 16.b)) (Note 17.2)		495						495
Business combination by stages (Gestion Global de Matriceria and Global Laser Araba, S.L.) (Note 2.b)			(3,655)	3,655				
Increased ownership interest in companies with previous control (Note 2.b)			21,848					21,848
Compensation based on shares (Long-term incentive plan) (Note 27.b))						2,480		2,480
Other movements		28,600	(23,434)					5,166
AT DECEMBER 31, 2023	**57,550**	**559,564**	**1,507,941**	**1,835**	**280,668**	**2,480**	**31,983**	**2,442,021**

	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				22,994
Appropiation of 2021 profits		22,370	131,671	1,335	(155,376)		
Dividends distributed by the Parent Company (Note 17.2)		(46,562)					(46,562)
Dividends distributed by subsidiaries (Note 19) (Note 17.2)		18,000	(15,432)	(2,568)			
Treasury shares acquisitions (Note 16.b)) (Note 17.2)		(83)					(83)
Increased ownership interest in companies with previous control (Note 2.b))			5,539				5,539
Other movements			(381)				(381)
AT DECEMBER 31, 2022	**57,550**	**480,641**	**1,383,646**	**(1,498)**	**259,966**	**99,605**	**2,279,910**

17.1 Legal reserves of the Parent Company

The legal reserve of the Parent Company amounted to 57,550 thousand euros at December 31, 2022, and December 31, 2023.

The Parent Company is obliged to transfer 10% of each year's profit to a reserve fund until it reaches at least 20% of share capital, equivalent to 57.6 million euros at December 31, 2023, and December 31, 2022. This reserve is not distributable to shareholders and may only be used to cover, if no other reserves are available, the debit balance of the profit and loss account.

At December 31, 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 December 31, 2023, and December 31, 2022, in addition to the allocation of profit amounting to 24,479 thousand euros and 22,370 thousand euros in 2022 and 2021, respectively, included in the retained earnings tables, were as follows:

<u>December 2023</u>

- Distribution of dividend by the Parent in the amount of 77,985 thousand euros:
  - Minutes of the General Shareholders' Meeting of May 9, 2023, in which:
    - The proposal for the application of the profit for the financial year 2022 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 19 December 2022, for a gross amount of 0.061 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 35,086 thousand euros and was pending payment at December 31, 2022 (Note 23.d)) and was paid on January 12, 2023.

    - It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.0746 euros gross per share of the Parent entitled to receive it. This final dividend amounted to 42,899 thousand euros and was paid on July 5, 2023.

- Dividends distributed by subsidiaries:
  - Minutes of the Extraordinary and Universal General Shareholders' Meeting of Sideacero, S.L., whereby it was resolved to approve the distribution to shareholders of a dividend charged to voluntary reserves in the amount of 10,000 thousand euros, of which the amount corresponding to the Parent Company totals 3,334 thousand euros (Note 19). This dividend is paid had been paid at December 31, 2023.

  - Minutes of the Extraordinary and Universal General Meeting of shareholders of Gestamp Servicios, S.A. by which it is agreed to approve the distribution to shareholders of a dividend charged to voluntary reserves for an amount of 100 million euros. Said dividend is pending collection as of December 31, 2023.

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- Gains from the purchase and sale of own shares amounting to 495 thousand euros (Note 16.b).

- Other movements mainly reflect the reclassification of the reserves of the companies Gestamp Finance Slovakia s.r.o. and Gestamp Funding Luxembourg, S.A. dissolved in 2023.

December 2022

- Distribution of dividend by the Parent in the amount of 46,562 thousand euros:

  - Minutes of the General Shareholders' Meeting of May 10, 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 December 31, 2021, and was paid on January 12, 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. This final dividend amounted to 24,713 thousand euros and was paid on July 5, 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) of a dividend charged to voluntary reserves in the amount of 18,000 thousand euros. This dividend is paid had been paid at December 31, 2022.

- Result (loss) of the purchase and sale of own shares for 83 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 December 31, 2023, and December 31, 2022 totalled 147,148 thousand euros and 133,137 thousand euros, respectively.

b) Reserve for the first-time application of IFRS (January 1, 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 109 million euros at December 31, 2023, and 112 million euros at December 31, 2022, 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 2023 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 2023.

The Group's Consolidated Financial Statements for 2023 were prepared by the Board of Directors of the Parent Company at its meeting held on February 27, 2024. 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 December 31, 2023, to the General Shareholders' Meeting:

	Thousands of euros
Distributable profit	
Balance of Income Statement (Profit)	75,807
Application	
Interim dividends	40,051
Losses to be offset	25,494
Voluntary reserves	10,262

At its meeting held on 18 December 2023, the Board of Directors of the Parent Company resolved to distribute an interim dividend out of the 2023 profit in cash, in the gross amount of 0.070 euros gross per share to each of the ordinary shares outstanding. This interim dividend amounts to 40,051 thousand euros (the number of treasury shares at January 8, 2024, was 3,355,485, which are not remunerated) and was pending payment at December 31, 2023 (Note 23.d)) and paid on January 10, 2024.

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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.a.3).

Note 18. Translation differences

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

	Thousands of euros		
Country	**2023**	**2022**	**Difference**
Western Europe			
Germany	3,378	2,612	766
Spain	(66,331)	(68,022)	1,691
Luxembourg	-	(1)	1
United Kingdom	(8,607)	(10,572)	1,965
Sweden	(35,797)	(11,342)	(24,455)
Morocco	160	(356)	516
Eastern Europe			
Slovakia	2	(140)	142
Hungary	(5,898)	(7,055)	1,157
Poland	(23,950)	(41,149)	17,199
Czech Republic	(1,509)	(693)	(816)
Romania	(335)	(273)	(62)
Russia	(89,227)	(81,527)	(7,700)
Turkey	(100,542)	(80,979)	(19,563)
Bulgaria	5	(1)	6
Mercosur			
Argentina	(110,444)	(66,085)	(44,359)
Brazil	(43,635)	(51,664)	8,029
North America			
USA	(39,745)	(43,434)	3,689
Mexico	8,027	(29,764)	37,791
Asia			
China	(7,213)	31,227	(38,440)
South Korea	(1,521)	1,368	(2,889)
India	(13,377)	(8,773)	(4,604)
Japan	(1,929)	(1,077)	(852)
Thailand	35	58	(23)
Taiwan	177	183	(6)
Total	**(538,276)**	**(467,459)**	**(70,817)**

Changes in translation differences at December 31, 2023 led to a negative net change of 70,817 thousand euros compared to 2022, mainly corresponding to:

- in Western Europe, due to the fluctuation of the Swedish krona;

- in Eastern Europe, due to the fluctuation of the Polish zlotys;
- in North America mainly due to the fluctuation of the Mexican peso;
- in Mercosur, as a consequence of the purchase of 30% of the share capital of Gestamp Holding Argentina, S.L. and the fluctuation of the Brazilian real; and
- Asia, due mainly to the fluctuation of the Chinese yuan renminbi.

The translation differences at December 31, 2023, of Argentina and Turkey reflect the effect of the inflation adjustment, amounting to 58,473 thousand euros and 42,469 thousand euros, respectively (December 31, 2022: 45,689 thousand euros and 30,587 thousand euros) (Note 4.5).

Note 19. Non-controlling interests

The changes in this heading, by company, in at December 31, 2023, and December 31, 2022, were as follows:

	Thousands of euros								
Company	31-12-2022	Changes in scope of consolidation	Capital increase	Translation differences	Dividends paid	Acquisition of non-controlling interests (with previous control over the company)	Other movements	Profit (loss) for the year	31-12-2023
Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolozhsk Llc./ Gestamp Severstal Kaluga, Llc.	1,287	-		(3,035)	-	-	(7)	1,377	(378)
Shanghai Edscha Machinery Co., Ltd./Edscha Automotive Components (Shanghai) Co. Ltd.	4,830	-	-	(1,516)	-	(3,689)	375	(269)	(269)
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd.	24,148	-	-	(1,591)	-	-	(708)	5,578	27,427
Edscha Aapico Automotive Co Ltd	1,337	-	-	(91)	(499)	-	(2)	480	1,225
Edscha Aditya Automotive Systems Private Ltd.	-	1,769	-	(69)	-	-	-	(175)	1,525
Gestamp Brasil Industria Autopeças, S.A./Gestamp Sorocaba Industria de Autopecas Ltd.	33,255	-	-	2,644	-	-	(115)	10,220	46,004
G. Holding Argentina, S.L. and Argentinian companies	(548)	-	(796)	15,560	-	(18,274)	159	(150)	(4,049)
G. Holding México, S.L. and Mexican companies	134,284	-	52,788	8,820	-	-	(537)	(1,866)	193,489
G. North America, INC and North American companies	40,233	-	-	9,876	-	-	(2,490)	(27,851)	19,768
Mursolar 21, S L./Gestamp A. Shenyang, Co Ltd./Gestamp A. Dongguan, Co. Ltd.	42,082	-	-	(1,164)	-	(40,980)	(337)	399	-
Beyçelik Gestamp Otomotive Sanayi, A.S. / Çelik Form Gestamp Otomotive, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A S./Gestamp Beycelik Romania, S.R.L./Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	85,865	-	-	(9,171)	(5,931)	-	4,750	2,380	77,893
Gestamp Automotive India Private Ltd.	50,531	-	-	(2,280)	-	-	(309)	3,392	51,334
Smart Industry Consulting and Technologies, S.L.U		-	189	-	-	-	11	(104)	96
Jui Li Edscha Body S ystem Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd/ Jui Li Edscha Holding Co. Ltd.	4,023	-	-	(448)	(942)	-	(21)	2,737	5,349
Tuyauto Gestamp Morocco, S.A	1,621	-	-	(2)	-	450	-	(2,069)	-
Gestamp Etem Automotive Bulgaria, S A	6,537	-	-	(6)	-	-	(90)	614	7,055
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy vehicle C.	74,012	-	-	(4,784)	(3,273)	-	(1,478)	20,459	84,936
Sideacero and Gescrap and Reimasa companies	129,300	-	-	2,943	(8,526)	-	921	24,217	148,855
Total	**632,797**	**1,769**	**52,181**	**15,686**	**(19,171)**	**(62,493)**	**122**	**39,369**	**660,260**

The most significant changes in Non-controlling Interests at December 31, 2023, related to:

Changes in the consolidation scope:

- Business combination of Edscha Aditya Automotive Systems Private Ltd. amounting to 1,769 thousand euros (Note 3).

Capital increases:

- The most significant capital increase is the one carried out by Gestamp Holding México, S.L. in December 2023, fully subscribed by Gestamp Servicios, S.A. and Mitsui & Co. Ltd., for 175,959 thousand euros in total.

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Distribution of dividends by companies:

- Edscha Aapico Automotive Co. Ltd.
- Beyçelik Gestamp Otomotive Sanayi, A.S. and Beyçelik Gestamp Teknoloji Kalip Sanayi, A.S.
- Jui Li Edscha Hainan Industry Enterprise Co, Ltd. and Jui Li Edscha Body System Co. Ltd.
- Gestamp Auto Components Beijing Co. Ltd.
- Distribution of dividends by the companies Gescrap S.L., Gescrap Desarrollo, S.L., Industrial Steel Recycling L.L.C., Lusoscrap Lda., Gescrap France, S.A.R.L., Gescrap Autometal Comercio de Sucatas S.A., Gescrap Autometal México, S.A. de C.V., Gescrap Autometal México Servicios, S.A. de C.V. and Soluciones de Gestión de Residuos Mexicana S.A. de C.V. Furthermore, Sideacero S.L. distributes a dividend charged to voluntary reserves in the amount of 10,000 thousand euros, of which the amount corresponding to the Parent Company amounts to 3,334 thousand euros (Note 17).

Increase in non-controlling interest (control over the company previously):

- Acquisition of 17.50% of the share capital of Mursolar 21, S.L. through a purchase contract for 40,980 thousand euros (Note 2.b)).
- Acquisition by means of purchase agreement for 30% of the share capital of Gestamp Holding Argentina, S.L. by the Parent, resulting in a decrease in non-controlling interests of 18,274 thousand euros (Note 2.b).
- Acquisition of purchase agreement for 45% of the share capital of Shanghai Edscha Machinery Co. Ltd, by its subsidiary Anhui Edscha Automotive Parts, Co. Ltda. resulting in a decrease in minority interests of 3,689 thousand euros (Note 2.b)).
- Acquisition by means of a purchase agreement of 50% of the share capital of Tuyauto Gestamp Morocco, S.A. by the subsidiary Gestamp Palencia, S.A., resulting in a positive movement of minority interests of 450 thousand euros (Note 2.b)).

	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 /Todlem, S L / Gestamp Severstal Vsevolozhsk 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 Industria Autopeças, S A /Gestamp Sorocaba Industria de Autopecas 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 Mexico, 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 Otomotive Sanayi, A S / Çelik Form Gestamp Otomotive, A S / Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S /Gestamp Beycelik Romania, S.R L /Beyçelik Gestamp Sasi Otomotive Sanayi, A.S	40,889	-	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 S ystem 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 Etem 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 Gescrap 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 December 31, 2022, related to:

Changes in the consolidation scope:

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

Dividends distribution:

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

Increase in 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).

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

The financial information of 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 December 31, 2023 and December 31, 2022:

	2023								
Item	USA Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S Subgroup	Todlem Subgroup	G. Auto Comp. (Tianjin) Co. Ltd./G. Auto Comp. Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	Gestamp Automotive India Private Ltd.	Total
Operating income	1,852,148	619,163	727,504	671,602	14,688	501,514	105,047	4,491,666
Operating expense	(1,925,522)	(581,366)	(669,187)	(599,084)	(8,933)	(451,798)	(99,212)	(4,335,102)
Operating profit	**(73,374)**	**37,797**	**58,317**	**72,518**	**5,755**	**49,716**	**5,835**	**156,564**
Financial profit	(51,573)	(14,851)	(22,840)	(11,909)	(848)	(442)	3,330	(99,133)
Exchange gain (losses)	(2,207)	(19,117)	221	(34,117)	(2,654)	(213)	172	(57,915)
Impairment and other	-	13,613	35	-	-	-	-	13,648
Profit before taxes	**(127,154)**	**17,442**	**35,733**	**26,492**	**2,253**	**49,061**	**9,337**	**13,164**
Income tax expense	54,579	(10,902)	(2,024)	(4,376)	-	-	(4,735)	32,542
Profit for the year from discontinued operations net of taxes	-	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-
Profit attributable to parent company	**(72,575)**	**6,540**	**33,709**	**22,116**	**2,253**	**49,061**	**4,602**	**45,706**
	30.00%	30.00%	30.00%	50.00%	29.23%	50.00%	49.00%	
Gain (Loss) attributable to non-controlling interest	(21,773)	1,962	10,113	11,058	659	24,040	2,301	28,360
Consolidation adjustments	(6,078)	(3,828)	107	(8,678)	718	(3,581)	1,091	(20,249)
Non-controlling interest profit	(27,851)	(1,866)	10,220	2,380	1,377	20,459	3,392	8,111
Other subgroup non-controlling interest	-	-	-	-	-	-	-	-
Onther non-significative non-controlling interest	-	-	-	-	-	-	-	31,258
Total profit (loss) attributable to non-controlling interests	**(27,851)**	**(1,866)**	**10,220**	**2,380**	**1,377**	**20,459**	**3,392**	**39,369**

	2022									
Item	USA Subgroup	Argentina Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S Subgroup	Mursolar Subgroup	Todlem Subgroup	G. Auto Comp. (Tianjin) Co. Ltd./G. Auto Comp. Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	Gestamp Automotive India Private Ltd.	Total
Operating income	1,755,102	156,294	553,910	679,992	614,093	244,894	32,726	475,798	120,057	4,632,866
Operating expense	(1,804,225)	(155,763)	(523,266)	(614,053)	(533,283)	(218,465)	(38,790)	(433,263)	(105,035)	(4,426,143)
Operating profit	**(49,123)**	**531**	**30,644**	**65,939**	**80,810**	**26,429**	**(6,064)**	**42,535**	**15,022**	**206,723**
Financial profit	(27,486)	(4,700)	(10,390)	(29,233)	(85)	1,269	(137)	(721)	2,247	(69,236)
Exchange gain (losses)	943	(6,916)	(7,040)	2	(8,062)	(206)	(9,987)	(1)	25	(31,242)
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)**	**41,813**	**17,294**	**118,361**
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)**	**41,813**	**17,294**	**136,492**
	30.00%	30.00%	30.00%	30.00%	50.00%	17.50%	29.23%	50.00%	49.00%	
Gain (Loss) attributable to non-controlling interest	(13,021)	(1,909)	5,505	7,676	36,332	4,680	(4,732)	20,488	8,647	63,666
Consolidation adjustments	(3,071)	(355)	(2,428)	87	(5,569)	(716)	(10,143)	(3,652)	(2,122)	(27,969)
Non-controlling interest profit	(16,092)	(2,264)	3,077	7,763	30,763	3,964	(14,875)	16,836	6,525	35,697
Other subgroup non-controlling interest	-	-	-	-	-	-	-	-	-	-
Onther non-significative non-controlling interest	-	-	-	-	-	-	-	-	-	6,079
Total profit (loss) attributable to non-controlling interests	**(16,092)**	**(2,264)**	**3,077**	**7,763**	**30,763**	**3,964**	**(14,875)**	**16,836**	**6,525**	**41,776**

Condensed Balance Sheet at December 31, 2023, and December 31, 2022:

	2023							
Item	USA Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S. Subgroup	Todlem Subgroup	G. Auto Comp. (Tianjin) Co. Ltd./G. Auto Comp. Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	Gestamp Automotive India Private Ltd.	Total
Total non-current assets	1,576,840	344,664	291,773	285,323	42,306	180,593	49,991	2,771,490
Total current assets	328,935	535,372	294,477	379,465	26,550	277,312	91,718	1,933,829
Total non-current liabilities	(304,583)	(134,255)	(165,555)	(83,911)	(45,754)	(10,940)	(2,931)	(747,929)
Total current liabilities	(1,504,838)	(183,889)	(222,266)	(418,296)	(24,472)	(266,070)	(28,807)	(2,648,638)
Equity	(21,182)	(596,362)	(237,339)	(245,915)	(56,726)	(189,202)	(126,845)	(1,473,571)
Translation differences	(75,172)	34,470	38,910	83,334	58,096	8,307	16,874	164,819
	30.00%	30.00%	30.00%	50.00%	29.23%	49.00%	50.00%	
Equity attributable to non-controlling interest	(28,906)	(168,568)	(59,529)	(81,291)	400	(88,639)	(54,986)	(481,519)
Consolidation adjustments	9,138	(24,921)	13,525	3,398	(22)	3,703	3,652	8,473
Non-controlling interest	(19,768)	(193,489)	(46,004)	(77,893)	378	(84,936)	(51,334)	(473,046)
Other not signitificative non-controlling interest	-	-	-	-	-	-	-	(187,214)
Total non-controlling interests								**(660,260)**

	2022									
Item	USA Subgroup	Argentina Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S. Subgroup	Mursolar Subgroup	Todlem Subgroup	G. Auto Comp. (Tianjin) Co. Ltd./G. Auto Comp. Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	Gestamp Automotive India Private Ltd.	Total
Total non-current assets	1,473,398	67,207	286,073	274,764	231,743	110,978	59,035	162,396	44,338	2,709,932
Total current assets	381,036	43,444	364,514	255,973	384,187	178,179	18,492	236,327	94,834	1,956,986
Total non-current liabilities	(298,274)	(16,628)	(139,390)	(54,048)	(72,999)	(3,884)	(20,589)	(15,590)	(2,927)	(624,329)
Total current liabilities	(1,378,793)	(82,775)	(164,355)	(317,163)	(370,545)	(40,590)	(50,147)	(231,669)	(21,784)	(2,657,821)
Equity	(135,462)	(58,474)	(413,565)	(206,067)	(229,649)	(238,057)	(54,440)	(149,840)	(126,960)	(1,612,514)
Translation differences	(41,905)	47,226	66,723	46,541	57,263	(6,626)	47,649	(1,624)	12,499	227,746
	30.00%	30.00%	30.00%	30.00%	50.00%	17.50%	29.23%	49.00%	50.00%	
Equity attributable to non-controlling interest	(53,210)	(3,374)	(104,054)	(47,858)	(86,193)	(42,820)	(1,985)	(74,217)	(57,231)	(470,942)
Consolidation adjustments	12,977	3,922	(30,229)	14,603	328	738	698	205	6,700	9,942
Non-controlling interest	(40,233)	548	(134,283)	(33,255)	(85,865)	(42,082)	(1,287)	(74,012)	(50,531)	(461,000)
Other not signitificative non-controlling interest	-	-	-	-	-	-	-	-	-	(171,797)
Total non-controlling interests										**(632,797)**

Condensed Cash Flow Statement for December 31, 2023, and December 31, 2022:

	2023						
Item	USA Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S Subgroup	Todlem Subgroup	G. Auto Comp. (Tianjin) Co. Ltd./G. Auto Comp. Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	Gestamp Automotive India Private Ltd.
Operating activities	78,850	16,148	72,541	82,164	(6,848)	86,896	30,762
Investing activities	(174,432)	(56,250)	(28,669)	(80,731)	81,307	(84,485)	(20,428)
Financing activities	48,358	167,275	(26,756)	(4,773)	(65,033)	15,310	(3,931)
Net increase (decrease) of cash or cash equivalents	**(47,224)**	**127,173**	**17,116**	**(3,340)**	**9,426**	**17,721**	**6,403**

	2022								
Item	USA Subgroup	Argentina Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S Subgroup	Mursolar Subgroup	Todlem Subgroup	G. Auto Comp. (Tianjin) Co. Ltd./G. Auto Comp. Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	Gestamp Automotive India Private Ltd.
Operating activities	90,440	10,192	67,527	152,748	67,521	45,712	9,185	68,271	20,004
Investing activities	(156,725)	(3,247)	(8,386)	(26,511)	(84,439)	(78,569)	(1,580)	(56,912)	(3,251)
Financing activities	20,299	(13,639)	5,253	(58,201)	15,303	(7,283)	(40,242)	9,774	(1,557)
Net increase (decrease) of cash or cash equivalents	**(45,986)**	**(6,694)**	**64,394**	**68,036**	**(1,615)**	**(40,140)**	**(32,637)**	**21,133**	**15,196**

Note 20. Deferred income

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

The variation in this heading at December 31, 2023, and December 31, 2022, was as follows:

	Thousands of euros
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 scope of consolidation	11
Grants received during the financial year	68,340
Grants returned during the financial year	(1,346)
Grants released to income in the year (Note 26.b))	(7,673)
Translation differences	(98)
Other movements	42
Balance at December 31, 2023	**94,936**

The grants received in 2023 amounting to 68,340 thousand euros mainly derive from the granting of public aid for Electric and Connected Vehicles received by Spanish companies.

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

Note 21. Provisions and contingent liabilities

The detail for this item, at December 31, 2023, and December 31, 2022, was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	2023	2022	2023	2022	2023	2022
Provisions	179,821	169,504	19,147	62,352	198,968	231,856
Uncertain tax position liabilities	1,403	1,821	-	-	1,403	1,821
	181,224	**171,325**	**19,147**	**62,352**	**200,371**	**233,677**

Provisions

The breakdown of this heading during 2023 and 2022 was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	2023	2022	2023	2022	2023	2022
Provision for employee compensation	89,487	85,441	1,602	38,269	91,089	123,710
Provision for other responsibilities	90,334	84,063	17,545	24,083	107,879	108,146
	179,821	**169,504**	**19,147**	**62,352**	**198,968**	**231,856**

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The changes in this heading in 2023 and 2022 were as follows:

	Provision for employee compensation	Provision for other responsibilities	Total
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**
Changes in consolidation scope	119	-	119
Additions	18,463	27,961	46,424
Disposals	(54,847)	(22,726)	(77,573)
Translation differences	(501)	(3,472)	(3,973)
Other movements	4,145	(2,030)	2,115
Balance at December 31, 2023	**91,089**	**107,879**	**198,968**

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 included a Long-Term Incentive Plan with a target compliance evaluation date of year-end 2022 and a settlement period of the first half of 2023.

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 2023 amounting to 119 thousand euros related to the changes generated in the business combination of Gestamp Global de Matricería Subgroup (Note 3).

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

The increases in both 2023 and 2022 relate mainly to employee benefits such as length-of-service bonuses and other long-service benefits.

Decreases in 2022 and 2023 mainly related to use of long-term employee provisions tied to the long-term incentive plan.

Provision for other responsibilities

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

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

The increases in 2023 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 was made at December 31, 2022, to cover potential risks arising from this situation, as well as an additional asset depreciation charge of 16.6 million euros to be maintained at December 31, 2023, which has increased by 4.1 million euros in 2023 (Note 11).

The decreases in 2023 and 2022 relate mainly to hedges of risks arising from the companies' own activities and to other litigation.

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

Liabilities from uncertain tax positions

The changes in this heading during 2023 and 2022 are as follows:

	Ucertain tax position liabilities
Balance at December 31, 2021	**6,393**
Additions	37
Disposals	(4,609)
Translation differences	-
Other movements	-
Balance at December 31, 2022	**1,821**
Additions	-
Disposals	(418)
Translation differences	-
Other movements	-
Balance at December 31, 2023	**1,403**

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

At December 31, 2023, and December 31, 2022, the Group has no other significant contingent liabilities in addition to those included above.

Note 22. Provision for employee compensation

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

		Non-current		Current		Total	
Item		**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Employee benefits	a)	12,360	13,878	1,602	38,269	13,962	52,147
Post-employment benefits							
Defined benefit plans	b)	77,127	71,563	-	-	77,127	71,563
Total (Note 21)		**89,487**	**85,441**	**1,602**	**38,269**	**91,089**	**123,710**

a) Employee remuneration

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 liquidated in 2023 (note 21).

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b) Defined benefit remuneration

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

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

The balance recognised at December 31, 2023, and December 31, 2022, corresponding to those plans, broken down by country, was as follows:

	Thousand of euros		
Item	**Germany**	**France**	**Total**
Present value of the defined benefit obligation	71,471	10,445	81,916
Fair value of plan assets and reimbursement rights	(4,242)	(547)	(4,789)
Value of defined benefit obligation at December 31, 2023	**67,229**	**9,898**	**77,127**

	Thousand of euros		
Item	**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**

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, 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**	
Current service cost year 2023	1,582	537	2,119	
Gains and losses arising from settlements	-	124	124	
Interest income or expense	2,266	317	2,583	
Pension cost charged to profit and loss at 2023	3,848	978	4,826	
Payments from the plan except any settlements	(2,720)	(368)	(3,088)	
Payments from plan settlements	-	-	-	
Actuarial gains and losses arising from changes in demographic assumptions				
Actuarial gains and losses arising from changes in financial assumptions	3,114		3,114	
Actuarial gains and losses attributable to non-controlling interests				
Tax effect				
Remeasurements of the net defined benefit liability	3,114	-	3,114	(**)
Effect of disposals		(109)	(109)	
Other effects	800		800	
Present value of the defined benefit obligation at December 31, 2023	**71,471**	**10,445**	**81,916**	

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, 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 demographic assumptions	(609)	383	(226)	
Actuarial gains and losses attributable to non-controlling interests				
Remeasurements of the net defined benefit liability	(609)	383	(226)	(*)
Contributions to the plan by the employer				
Fair value of plan assets and reimbursement rights at December 31, 2022	**3,922**	**888**	**4,810**	
Interest income or expense	145	27	172	
Pension cost charged to profit and loss at 2023	145	27	172	
Payments from the plan except any settlements		(368)	(368)	
Return on plans assets, excluding amounts included in interest				
Actuarial gains and losses arising from changes in financial assumptions	175		175	
Actuarial gains and losses attributable to non-controlling interests				
Remeasurements of the net defined benefit liability	175	-	175	(**)
Other effects	-	-	-	
Fair value of plan assets and reimbursement rights at December 31, 2023	**4,242**	**547**	**4,789**	

(**) The amount recognised as actuarial gains and losses at December 31, 2023, included as a reduction in the Statement of Changes in Equity, amounted to 2,939 thousand euros (-3,114 thousand euros corresponding to the change in value of the defined benefit liabilities and 175 thousand euros corresponding to the change in value of the assets used in the plan).

(*) The amount recognised as actuarial gains and losses at December 31, 2022, included as an increase in the Statement of Changes in Equity, amounted to 22,994 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).

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

	Thousand of euros					
	Germany		France		Total	
Item	2023	2022	2023	2022	2023	2022
Current services cost	1,582	2,562	537	606	2,119	3,168
Gains and losses arising from settlements	-	-	124	-	124	-
Net interest on the net defined benefit liability (asset)	2,121	664	290	45	2,411	709
Net expense for defined benefit plans recognised in profit or loss	**3,703**	**3,226**	**951**	**651**	**4,654**	**3,877**

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

	Thousand of euros			
	Germany		France	
Item	2023	2022	2023	2022
Investments quoted in active markets				
Mixed investment funds in Europe	4,242	3,922	547	888
	4,242	**3,922**	**547**	**888**

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

	Germany		France	
Item	2023	2022	2023	2022
Discount rate	3.2%-4.0%	3,5%-3,7%	3.3%	3.5%
Expected rate of return on any plan assets	3.2%	3.7%	3.0%	0.5%
Future salary increases rate	3.0%	3.0%	3.8%	3.8%
Future pension increases rate	2%-2.25%	2%-2.25%	2.0%	2.0%
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 2016-2018	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%	1.9%
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 December 31, 2023, and December 31, 2022, are as follows:

		2023			
		Germany		France	
Assumptions	Sensitivity	Increase	Decrease	Increase	Decrease
Discount rate					
Increase	0.5%		4,051		535
Decrease	0.5%	3,740		581	
Future pension increases rate					
Increase	0.5%	1,727		576	
Decrease	0.5%		1,569		536
Future salary increases rate					
Increase	0.5%	19			
Decrease	0.5%		17		
Mortality rate					
Decrease	1 year	1,038			

		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			

The future expected payments for contributions to the defined benefit pensions plans at December 31, 2023, and December 31, 2022, are as follows:

	Thousand of euros					
	2023			2022		
	Germany	France	Total	Germany	France	Total
Within the next 12 months	1,871	50	**1,921**	1,982	123	**2,105**
Between 2 and 5 years	18,993	1,131	**20,124**	17,919	2,209	**20,128**
Beyond 5 years .	42,327	31,134	**73,461**	41,199	26,330	**67,529**
Total	**63,191**	**32,315**	**95,506**	**61,100**	**28,662**	**89,762**

Note 23. Borrowed funds

The breakdown of the Group's debt at December 31, 2023, and December 31, 2022, classified by item, is as follows:

			Thousands of euros				
			Non current			Current	
	Item		2023	2022		2023	2022
a)	Interest-bearing loans, borrowings and debt issues	a.1)	2,257,933	2,252,035	a.2)	311,900	576,918
b)	Derivative financial instruments	b.1)	60,576	11,447	b.1)	2,754	-
c)	Other financial liabilities		436,713	429,067		377,904	686,936
	Leases liabilities	c.1)	368,665	395,525	c.1)	79,260	87,109
	Borrowings from related parties	c.2)	16,404	17,929	c.2)	2,527	111,107
	Other borrowings	c.3)	51,644	15,613	c.3)	296,117	488,720
d)	Other liabilities	d)	4,774	13,748	d)	202,628	197,627
	Total		**2,759,996**	**2,706,297**		**895,186**	**1,461,481**

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:

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	Thousand of euros					
	2022	Cash flow	Foreign exchange effect	Changes in fair value	Others	2023
Interest-bearing loans, borrowings and debt issues	2,828,953	(285,340)	(43,188)	-	69,408	2,569,833
Finance lease	482,634	(34,335)	(374)	-	-	447,925
Borrowings from related parties	129,036	(110,006)	-	-	(99)	18,931
Other borrowings	504,333	(172,113)	3,201	-	12,340	347,761
Gross Financial Debt (Note 4.6)	**3,944,956**	**(601,794)**	**(40,361)**	**-**	**81,649**	**3,384,450**
Derivative financial instruments	11,447	-	-	51,883	-	63,330
TOTAL	**3,956,403**	**(601,794)**	**(40,361)**	**51,883**	**81,649**	**3,447,780**

	Thousand of euros					
	2021	Cash flow	Foreign exchange effect	Changes in fair value	Others	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**

a) Interest-bearing loans, borrowing and debt issues

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

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

	Thousands of euros						
	2023						2022
Description	2025	2026	2027	2028	Beyond	Total	Total
In Euro	**90,949**	**573,292**	**921,224**	**607,343**	**2,733**	**2,195,541**	**2,043,225**
Western Europe	75,944	563,292	914,224	605,421	2,733	2,161,614	2,015,201
Eastern Europe	15,005	10,000	7,000	1,922	-	33,927	28,024
In foreign currency	**23,661**	**11,436**	**-**	**24,483**	**2,812**	**62,392**	**208,810**
Brazilian real							
Mercosur	953	524	-	-	-	1,477	330
Mexican Peso							
Mercosur	-	-	-	-	-	-	863
US Dollar							
Western Europe	1,783	-	-	-	-	1,783	165,195
Mercosur	9,113	8,911	-	-	-	18,024	24,183
Turkish lira							
Eastern Europe	2,382	727	-	-	-	3,109	5,172
Remimbi yuan							
Asia	9,430	1,274	-	-	-	10,704	9,507
Romanian leu							
Eastern Europe	-	-	-	-	-	-	-
Japanese Yen							
Asia	-	-	-	24,483	2,812	27,295	3,560
Total	**114,610**	**584,728**	**921,224**	**631,826**	**5,545**	**2,257,933**	**2,252,035**

At December 31, 2023, the Group has bilateral credit lines maturing in more than 12 months with a limit of 147,500 thousand euros, which are drawn down by 57,246 thousand euros and recognised under this heading (96,300 thousand euros at December 31, 2022, which were drawn down by

4,871 thousand euros). The interest rate on these policies at December 31, 2023, ranged between 4.65% and 5.90%, while at December 31, 2022, it ranged between 1.60% and 3.60%.

The detail of the maturities relating to the balances at December 31, 2022 is as follows:

Thousands of euros					
2022					
2024	2025	2026	2027	Beyond	Total
340,905	1,038,244	534,830	318,889	19,167	2,252,035

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

	Thousands of euros						
	2023						2022
Descripción	2025	2026	2027	2028	Beyond	Total	Total
In Euro	**174,643**	**646,344**	**985,136**	**620,285**	**2,733**	**2,429,141**	**2,057,783**
Western Europe	157,362	635,017	977,342	617,958	2,733	2,390,412	2,029,759
Eastern Europe	17,281	11,327	7,794	2,327	-	38,729	28,024
In foreign currency	**27,987**	**11,955**	**123**	**24,622**	**2,812**	**67,499**	**208,810**
Brazilian real							
Mercosur	988	524	-	-	-	1,512	330
Mexican Peso							
Mercosur	-	-	-	-	-	-	863
US dollar							
Western Europe	1,783	-	-	-	-	1,783	165,195
Mercosur	9,843	9,124	-	-	-	18,967	24,183
Turkish lira							
Eastern Europe	5,759	922	-	-	-	6,681	5,172
Remimbi yuan							
Asia	9,545	1,286	-	-	-	10,831	9,507
Romanian leu							
Eastern Europe	-	-	-	-	-	-	-
Japanese Yen							
Asia	69	99	123	24,622	2,812	27,725	3,560
Total	**202,630**	**658,299**	**985,259**	**644,907**	**5,545**	**2,496,640**	**2,266,593**

The detail of the maturities relating to the balances, at nominal value, at December 31, 2022, is as follows:

Thousand of euros					
2022					
2024	2025	2026	2027	Beyond	Total
348,208	1,041,056	534,914	323,248	19,167	2,266,593

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

At December 31, 2023 or 2022, 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.

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The annual nominal interest rate on interest-bearing loans at December 31, 2023, is as follows:

	Interest rate
• Loans denominated in euros:	4.90% - 5.90%
• Loans denominated in Brazilian reals*	3.50% - 6.90%
• Loans denominated in US dollars	4.60%

* 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 December 31, 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 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 future years)

On May 20, 2016, the Parent Company signed an agreement modifying the original syndicated loan agreement signed on April 19, 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 December 31, 2022.

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

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 January 1, 2018, for the syndicated loan is as follows:

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

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

On February 25, 2019, the Parent Company signed a new agreement to modify the syndicated loan agreement modifying the maturity dates. Maturities initially set at 2020 and 2021 were postponed to April 30, 2023, amounting to 324 million euros. The first Tranche (Tranche A1) relates to the initial transaction while the second (Tranche A2) results from the extension made in 2016; accordingly, each one was treated separately given that the initial IRR of each transaction is different. The effect at December 31, 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 January 23, 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 April 30, 2023. The effect at December 31, 2020, of this restructuring operation was a positive financial result of 8,293 thousand euros, with a tax effect of 1,990 thousand euros.

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

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

Also, this agreement to modify the syndicated loan agreement granted the Parent the option to extend the maturity date to January 23, 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 September 30, 2021; if it was not cancelled in full or was only cancelled partially before said date, the maturity date would be April 30, 2023 for the proportional part equivalent to the uncancelled part of the 2016 bond.

On May 25, 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 April 30, 2023, to January 23, 2025. The effect at December 31, 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.

On May 22, 2023, the Parent cancelled the 2013 Syndicated Loan, the final maturity of which was January 2025, as described in the previous paragraph.

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The amount accrued under Finance costs at December 31, 2023, as a result of application of the standard and the subsequent increase in Bank borrowings, including the effect arising from the cancellation of the loan itself, amounted to 17,949 thousand euros (19,125 thousand euros at December 31, 2022), with the corresponding reversal of the Deferred tax liability of 4,308 thousand euros (4,590 thousand euros at December 31, 2022).

Syndicated loan 2023

On May 8, 2023, the Parent signed a syndicated loan with a group of banks in the amount of 1,700 million euros, divided into a Tranche A (loan) in the amount of 1,200 million euros, which was fully drawn down on May 22, 2023 and is therefore fully disbursed at December 31, 2023; and a revolving credit facility in the amount of 500 million euros, which is not drawn down at December 31, 2023.

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

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

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

- The "Net debt/EBITDA" shall be below or equal to 3.75x
- the "EBITDA/Financial expense" shall be above 3.00

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. At December 31, 2023, the ratios were within the above limits. Thus, the EBITDA/Financial Expenses ratio at December 31, 2023, is 6.95, while the Net Financial Debt/EBITDA ratio is 1.47. Ratios must be calculated in accordance with the accounting rules in force at any given time.

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

The outstanding amount of this syndicated loan at December 31, 2023, is registered as long-term for 1,185 million euros.

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

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

Bond issue of April 2018

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

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

The amortised cost of the bond issued in April 2018, at December 31, 2023, amounts to 397 million euros (December 31, 2022: 396 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.

Schuldschein Bond Issue October 2019

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

During the years 2020 and 2021, 39 million euros and 54 million euros were repaid early, respectively. The breakdown as at December 31, 2023 of the various outstanding tranches is as follows:

Nominal	Currency	Issue date	Interest Rate	Interest Period	Maturity
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

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. Both at December 31, 2023, and at December 31, 2022, these ratios were within the limits mentioned above, so the EBITDA/Financial expense ratio at December 31, 2023 was 8.29 (10.69 at December 31, 2022), while the Net Financial Debt/EBITDA ratio was December 31, 2023 was 1.30 (1.54 at December 31, 2022). These financial ratios must be calculated excluding the impact of changes in accounting regulations after December 31, 2018.

The outstanding amount at December 31, 2023, and December 31, 2022 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.

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

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

	Thousands of euros											
Description	Credit facilities				Loans (b)		Accrued interest (c)		Discounted bills and Factoring (d)		(a)+(b)+(c)+(d) TOTAL	
	Drawn down (a)		Limit									
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
In Euro	**41,906**	**6,528**	**334,906**	**354,430**	**144,338**	**296,044**	**6,541**	**5,146**	**-**	**28**	**192,785**	**307,746**
Western Europe	37,906	5,906	328,506	352,432	110,092	287,947	5,438	4,636		28	153,436	298,517
Eastern Europe	4,000	1	6,400	998	34,246	8,097	1,103	510	-	-	39,349	8,608
Asia	-	621	-	1,000	-	-	-	-	-	-	-	621
In foreign currencies	**2,067**	**2,739**	**56,663**	**27,716**	**115,958**	**263,674**	**1,090**	**1,120**	**-**	**1,639**	**119,115**	**269,172**
US dollar												
Western Europe	1,475	2,284	23,950	2,756		110,694	-	-	-	-	1,475	112,978
Mercosur	-	-	-	-	9,590	12,801	-	-	-	-	9,590	12,801
North America	-	-	-	-	48,417	48,202	540	338	-	-	48,957	48,540
Turkish lira												
Eastern Europe	-	-	-	-	39,064	42,643	47	94	-	-	39,111	42,737
Polish Zloty												
Eastern Europe	16	155	1,842	1,708	-	-	-	-	-	-	16	155
Argentine peso												
Mercosur	-	-	-	-	2,445	-	-	3	-	-	2,445	3
Mexican peso												
Mercosur	261	-	-	-	-	-	-	-	-	-	261	-
Brazilian real												
Mercosur	-	-	-	-	493	3,525	485	664	-	-	978	4,189
Indian Rupee												
Asia	315	300	30,871	23,252	20	-		4	-	1,639	335	1,943
Remimbi Yuan												
Asia	-	-	-	-	15,929	21,594	10	17	-	-	15,939	21,611
Romanian Leu												
Eastern Europe	-	-	-	-	-	-	-	-	-	-	-	-
Japanese yen												
Asia	-	-	-	-	-	24,215	8	-	-	-	8	24,215
Total	**43,973**	**9,267**	**391,569**	**382,146**	**260,296**	**559,718**	**7,631**	**6,266**	**-**	**1,667**	**311,900**	**576,918**

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

Description	Thousands of euros											
	Credit facilities				Loans (b)		Accrued interest (c)		Discounted bills and Factoring (d)		(a)+(b)+(c)+(d) TOTAL	
	Drawn down (a)		Limit									
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
In Euro	**41,906**	**6,528**	**334,906**	**354,430**	**144,338**	**306,397**	**6,541**	**5,146**	**-**	**28**	**192,785**	**318,099**
Western Europe	37,906	5,906	328,506	352,432	110,092	298,300	5,438	4,636		28	153,436	308,870
Eastern Europe	4,000	1	6,400	998	34,246	8,097	1,103	510	-	-	39,349	8,608
Asia	-	621	-	1,000	-	-	-	-	-	-	-	621
In foreign currency	**2,067**	**2,739**	**56,663**	**27,716**	**115,958**	**263,674**	**1,090**	**1,120**	**-**	**1,639**	**119,115**	**269,172**
US dollar												
Western Europe	1,475	2,284	23,950	2,756		110,694	-	-	-	-	1,475	112,978
Mercosur	-	-	-	-	9,590	12,801	-	-	-	-	9,590	12,801
North America	-	-	-	-	48,417	48,202	540	338	-	-	48,957	48,540
Turkish lira												
Eastern Europe	-	-	-	-	39,064	42,643	47	94	-	-	39,111	42,737
Polish Zloty												
Eastern Europe	16	155	1,842	1,708	-	-	-	-	-	-	16	155
Argentine peso												
Mercosur	-	-	-	-	2,445	-	-	3	-	-	2,445	3
Mexican peso												
Mercosur	261	-	-	-					-	-	261	-
Brazilian real												
Mercosur	-	-			493	3,525	485	664	-	-	978	4,189
Indian rupee												
Asia	315	300	30,871	23,252	20			4	-	1,639	335	1,943
Remimbi yuan												
Asia	-	-	-	-	15,929	21,594	10	17	-	-	15,939	21,611
Romanian leu												
Eastern Europe	-	-	-	-	-	-	-	-	-	-	-	-
Japanese yen												
Asia	-	-	-	-	-	24,215	8	-	-	-	8	24,215
Total	**43,973**	**9,267**	**391,569**	**382,146**	**260,296**	**570,071**	**7,631**	**6,266**	**-**	**1,667**	**311,900**	**587,271**

The credit facilities reported in the table above relate to short-term credit facilities only. At December 31, 2023, the Group holds long-term bilateral credit lines maturing in more than 12 months amounting to 147,500 thousand euros, against which 57,246 thousand euros had been drawn down and are recognised as non-current (Note 23.a.1) (December 31, 2022: 96,300 thousand euros against which 4,871 thousand euros had been drawn down).

The Group has total contracted capacity in recourse and non-recourse factoring and commercial paper discounting facilities of 1,153 million euros at December 31, 2023 (December 31, 2022: 1,061 million euros).

The interest rate of the credit facilities is basically linked to the Euribor floating interest rate plus a spread ranging from 0.75 % to 2.0 % for the 2023 financial year and from 0.75 % to 2.00 % for the 2022 financial year.

Gestamp

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	(***)	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, 2022)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
Slovenská Sporitelňa, a.s.	Gestamp Nitra, S.r.o.	26/10/2017	50 mill Euros	30/04/2027	N/A	21 million euros recorded as long-term and 3 million euros recorded as short-term (21 million euros recorded as long-term and 6 million euros recorded as short-term at December 31, 2022)	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, 2022)	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 (100 million euros at December 31, 2022)	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 has been paid off in the second quarter of 2023.
(**) 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 loan has been canceled on the expiration date

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

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

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. Both at December 31, 2023, and at December 31, 2022, these ratios were within the limits mentioned above, so the EBITDA/Financial expense ratio at December 31, 2023 was 8.29 (10.69 at December 31, 2022), while the Net Financial Debt/EBITDA ratio was December 31, 2023 was 1.30 (1.54 at December 31, 2022). These financial ratios must be calculated excluding the impact of changes in accounting regulations after December 31, 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:

	Thousands of euros	
Description	**2023**	**2022**
Financial assets - long term derivatives (Note 12.a.3))	**103,572**	**130,849**
Cash flow hedges	103,572	124,483
Exchange rate hedges	-	6,366
Financial liabilities - long term derivatives	**60,576**	**11,447**
Cash flow hedges	56,367	11,096
Exchange rate hedges	4,209	351
Financial liabilities - short term derivatives	**2,754**	**-**
Exchange rate hedges	2,754	-

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Interest rate derivatives

The interest rate financial swaps, arranged by the Group, in place at December 31, 2023, and December 31, 2022 are as follows:

		Thousands of euros			
		2023		2022	
Contract	Item	Asset	Liability	Asset	Liability
6	Cash flow	4,507		9,165	
10	Cash flow	1,003		1,931	
11	Cash flow	5,838		11,703	
12	Cash flow				
13	Cash flow				
14	Cash flow	16,881		25,557	
15	Cash flow	12,099		18,302	
16	Cash flow	10,879		16,460	
17	Cash flow	10,906		16,491	
18	Cash flow		4,508		9,165
19	Cash flow		1,003		1,931
20	Cash flow	5,159		19,888	
21	Cash flow	765		4,986	
22	Cash flow		15,620		
23	Cash flow		15,620		
24	Cash flow		13,077		
25	Cash flow		6,539		
26	Cash flow	10,443			
27	Cash flow	10,912			
28	Cash flow	9,435			
29	Cash flow	4,745			
Total cash flow hedges		**103,572**	**56,367**	**124,483**	**11,096**

At December 31, 2023, and December 31, 2022, 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 11	Contract 14	Contract 15	Contract 16	Contract 17	Contract 18	Contract 20
2024	190,000	155,585	140,000	100,000	90,000	90,000	(190,000)	190,000
2025			140,000	100,000	90,000	90,000		190,000
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		

Year	Contract 21	Contract 22	Contract 23	Contract 24	Contract 25	Contract 26	Contract 27	Contract 28	Contract 29
2024	60,000	(129,000)	(129,000)	(108,000)	(54,000)	369,000	369,000	308,000	154,000
2025	60,000	(129,000)	(129,000)	(108,000)	(54,000)	369,000	369,000	308,000	154,000
2026		(129,000)	(129,000)	(108,000)	(54,000)				
2027		(129,000)	(129,000)	(108,000)	(54,000)				
2028		(129,000)	(129,000)	(108,000)	(54,000)				

Contract 18 is signed in compensation for contract 6.

The interest rate financial swaps, arranged by the Group, in place at December 31, 2023, 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, 2029	3-month Euribor	-0.500%
Contract 21	July 1, 2021	January 31, 2028	3-month Euribor	-0.500%
Contract 22	May 31, 2023	May 18, 2029	3-month Euribor	-0.039%
Contract 23	May 31, 2023	May 18, 2029	3-month Euribor	-0.039%
Contract 24	May 31, 2023	May 18, 2029	3-month Euribor	-0.039%
Contract 25	May 31, 2023	May 18, 2029	3-month Euribor	-0.039%
Contract 26	May 31, 2023	May 29, 2026	3-month Euribor	1.374%
Contract 27	May 31, 2023	May 29, 2026	3-month Euribor	1.320%
Contract 28	May 31, 2023	May 29, 2026	3-month Euribor	1.275%
Contract 29	May 31, 2023	May 29, 2026	3-month Euribor	1.268%

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

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

Thousands of euros (Expenses)/Incomes	
31-12-2023	
2024	34,492
2025	8,241
2026	4,180
2027	(69)
2028	309
2029	52
Total	**47,205**

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**

At December 31, 2023, the Group transferred from Equity to the Consolidated Income Statement income of 37.662 thousand euros as a result of settlements carried out in the year corresponding to

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interest rate hedges. At December 31, 2022, the income recognised for this same item came to 635 thousand euros.

At December 31, 2023, and December 31, 2022, the Group had no derivatives held for trading.

In 2023, 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 December 31, 2023 amounting to 65 thousand euros (payable balance at December 31, 2022 of 5 thousand euros (Note 15.e)).

The Group transferred 503 thousand euros from the beginning of the derivative from equity to the consolidated income statement (5,049 thousand euros at December 31, 2022) 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 December 31, 2023, and December 31, 2022, in thousands of euros, are as follows:

			Derivative financial asset/liability		Other current assets/liabilities			Retained earnings on hedging transactions					
								Exchange difference					
Company	Hedged item	Nominal value of the loan	Fair value 31-12-2023	31-12-2022	Initial fair value	Accrual	Balance at 31-12-2023	Accumulated 31-12-2023	FY 2023	Previous years	revious balanc 31-12-2023	Deferred Tax	Balance at 31-12-2023
Gestamp Brasil, S.A.	Bank of America loan in 07-2018	26,229 (Thousand of USD)	(22,547)	(1,985)	535	(190) (in 48 months)	345	(12,225)	(9,088)	(3,137)	9,787	-	9,787
	Closing exchange rate EUR/BRL		5.3570	5.6595	5.6595	5.3570	5.3570	5.4322	5.3570	-	5.3570		5.3570
	Amount in Euros		(4,210)	(350)	95	(35)	65	(2,251)	(1,697)	(554)	1,827	-	1,827
Gestamp Automoción, S.A.	Mexico EBITDA FY2024	215,945 (Thousand of USD)	(3,040)	-				3,040	3,040	-	3,040	(760)	2,281
	Closing exchange rate EUR/USD		1.1039	- -				1.1039	1.1039	-	1.1039	1.1039	1.1039
	Amount in Euros		(2,755)	-				2,754	2,754	-	2,754	(688)	2,066
Total in thousands of euros			**(6,965)**	**(350)**	**95**	**(35)**	**65**	**503**	**1,057**	**(554)**	**4,581**	**(688)**	**3,893**

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

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The balance of hedging transactions at December 31, 2023, and December 31, 2022, included in retained earnings in the Consolidated Balance Sheet is as follows:

	Thousands of euros	
Description	**31-12-2023**	**31-12-2022**
Interest rate derivatives	35,876	98,873
Exchange rate derivatives	(3,893)	732
Total	**31,983**	**99,605**

The change of financial instruments in retained earnings in 2023 and 2022 is as follows:

	Thousands of euros
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**
Variation in fair value adjustment	**(67,622)**
Variation in deferred tax from financial instruments	15,884
Variation in derivative financial instruments (liabilities)	(83,506)
Interest rate derivatives	*(78,881)*
Exchange rate derivatives	*(4,625)*
Adjustment due to change value 31-12-2023	**31,983**

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 December 31, 2023, and December 31, 2022 is as follows:

	Thousands of euros				
Type of asset	**Short term**	**Between one and five years**	**More than five years**	**Total 2023**	**Total 2022**
Stores	6,314	18,513	26,393	51,220	51,473
Machinery	29,371	33,055	10,174	72,600	95,311
Offices	4,571	13,147	6,713	24,431	27,265
Plants	25,579	93,567	125,784	244,930	248,042
Tooling	5,975	2,800	-	8,775	21,291
Lands	1,491	6,279	17,142	24,912	25,703
Others	5,959	15,098	-	21,057	13,549
Total	**79,260**	**182,459**	**186,206**	**447,925**	**482,634**

As at December 31, 2023, both long-term and short-term leases include debt with related parties in the amount of 2,605 thousand euros and 3,005 thousand euros, respectively (7,902 thousand euros and 6,994 thousand euros, respectively, at December 31, 2022) (Note 32.1).

The detail of the maturities of the balance of this account at December 31, 2022, is as follows:

Thousands of euros			
31-12-2022			
Short term	Between one and five years	More than five years	Total
87,109	200,669	194,856	482,634

Lease commitments at the nominal value of leases, by type of asset, both short and long-term, at December 31, 2023, and December 31, 2022 is as follows:

Thousands of euros					
Type of asset	Short term	Between one and five years	More than five years	Total 2023	Total 2022
Stores	9,044	27,127	49,428	85,599	84,869
Machinery	30,516	33,589	10,174	74,279	99,150
Offices	5,805	16,365	9,585	31,755	34,327
Plants	38,685	135,175	157,466	331,326	341,255
Tooling	6,271	2,881	-	9,152	22,631
Lands	2,531	10,124	22,951	35,606	37,344
Others	6,715	16,664	-	23,379	14,316
Total	**99,567**	**241,925**	**249,604**	**591,096**	**633,892**

The detail of the maturities of the balance of this account, at nominal value as at December 31, 2022, is as follows:

Thousands of euros			
31-12-2022			
Short term	Between one and five years	More than five years	Total
108,712	262,490	262,690	633,892

c.2) Borrowings from related parties

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

	Long term		Short term	
Description	2023	2022	2023	2022
Loans (Note 32.1)	-	-	-	108,481
Fixed assets suppliers (Note 32.1)	16,404	17,929	1,525	1,431
Interest (Note 32.1)	-	-	1,002	1,195
Total	**16,404**	**17,929**	**2,527**	**111,107**

At December 31, 2023, and December 31, 2022, 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%. This loan has been repaid on maturity in December 2023.

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

	Thousands of euros						
Description	2025	2026	2027	2028	Beyond	Total 2023	Total 2022
Fixed assets suppliers	1,625	1,731	1,845	1,966	9,237	16,404	17,929
Western Europe	1,625	1,731	1,845	1,966	9,237	16,404	17,929

The detail of the maturities of the balance of this account at December 31, 2022, is as follows:

Thousands of euros					
31-12-2022					
2024	2025	2026	2027	Beyond	Total
1,525	1,625	1,731	1,845	11,203	17,929

c.3) Other borrowings

Other non-current borrowings

The amounts included under this heading, broken down by item and maturity at December 31, 2023, and December 31, 2022, are as follows:

	Thousands of euros						
Description	2025	2026	2027	2028	Beyond	Total 2023	Total 2022
Loans from Ministry of Science and Technology	3,697	3,358	9,504	8,860	26,225	51,644	15,613

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 at December 31, 2022, is as follows:

Thousands of euros					
Total					
31-12-2022					
2024	2025	2026	2027	Beyond	Total
4,751	3,714	2,448	1,885	2,815	15,613

Other current borrowings

At December 31, 2023, and December 31, 2022, 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 December 31, 2023, and December 31, 2022 is as follows:

	Thousands of euros						
Description	**2025**	**2026**	**2027**	**2028**	**Beyond**	**Total 2023**	**Total 2022**
Guarantees received	285	26	-	-	127	438	435
Western Europe	285	26	-	-	127	438	429
North America	-	-	-	-	-	-	5
Mercosur	-	-	-	-	-	-	1
Fixed assets suppliers	273	273	272	-	-	818	1,090
Western Europe	273	273	272	-	-	818	1,090
Other creditors	1,351	1,075	333	-	759	3,518	12,223
Western Europe	1,351	1,075	333	-	-	2,759	7,484
Mercosur	-	-	-	-	-	-	4,120
Asia	-	-	-	-	759	759	619
Total	**1,909**	**1,374**	**605**	**-**	**886**	**4,774**	**13,748**

The detail of the maturities relating to the balances at December 31, 2022, is as follows:

Thousands of euros					
31-12-2022					
2024	2025	2026	2027	Beyond	Total
6,930	1,283	1,301	3,503	731	13,748

Other current liabilities

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

	Thousands of euros	
Item	**2023**	**2022**
Fixed assets suppliers	138,210	137,383
Dividends (Note 32.1)	41,141	35,609
Interim dividends	40,051	35,086
Dividends	1,090	523
Short term debts	22,550	19,509
Deposits and guarantees	504	4,340
Others	223	786
Total	**202,628**	**197,627**

On January 12, 2023, the unpaid dividend payment at December 31, 2022, amounting to 35,086 thousand euros, was paid.

On January 10, 2024, the unpaid interim dividend at December 31, 2023, amounting to 40,051 thousand euros, was paid (Note 17.4).

Dividends mainly relates to dividends pending payment by Jui Li Edscha Body System Co. Ltd, for 1,086 thousand euros (520 thousand euros at December 31, 2022).

Note 24. Deferred tax

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

	Thousands of euros									
Deferred tax assets	**Tax credits**	**Provisions**	**Accelerated depreciation**	**Unrealized, non-deductible exchange gains (losses)**	**Financial transactions**	**Commercial transactions**	**IFRS 16**	**Development costs**	**Other deferred taxes**	**Total**
At December 31, 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 scope of consolidation	6,314	-	-	-	-	-	-	-	1,393	7,707
Increases	13,595	22,124	1,547	9,443	54,230	17,465	23,329	14,983	19,116	175,832
Decreases	(10,155)	(36,902)	(1,058)	(6,704)	(4,582)	(16,128)	(22,091)	(1,543)	(16,422)	(115,585)
Translation differences	(4,195)	1,175	1,508	392	(1,424)	(3,696)	(281)	(1,063)	(1,142)	(8,726)
Other movements	(10,505)	12,423	(26)	138	1,842	6,667	(276)	30,457	24,619	65,339
At December 31, 2023	**207,133**	**88,745**	**27,978**	**6,111**	**68,651**	**44,948**	**8,287**	**77,265**	**43,028**	**572,146**

"Changes in scope consolidation": The amount of 7,707 thousand euros in the 2023 financial year corresponds mainly to the tax credits recorded for the business combinations of Gestión Global de Matricería, S.L and Global Laser Araba, S.L. (Note 3).

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 credits "increases": The amount of 13,595 thousand euros in 2023 mainly includes the tax credits generated in the year's settlements by Gestamp North America, LLc for 10,641 thousand euros and Gestamp Louny, S.R.O. for 2,116 thousand euros.

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 and Gestamp North America, LLc. for 15,824 thousand euros.

"Decreases" in Tax credits: The amount of 10,155 thousand euros in 2023 relates mainly to tax credits applied in the 2023 settlements by the companies Sofedit S.A.S. for 3,268 thousand euros, Beyçelik Gestamp Otomotive Sanayi, A.S. for 1,692 thousand euros, Gestamp Brasil Industria Autopeças, S.A. for 1,264 thousand euros and Gestamp Servicios, S.A. for 1,418 thousand euros.

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

"Other movements" of Tax credits: The amount of 10,505 thousand euros in 2023 mainly reflects the recognition and adjustment of tax credits from previous years.

The amount of 35,632 thousand euros in the 2022 financial year mainly corresponds to changes in tax estimates in the Western Europe segment.

"Increases" in Financial transactions: The increases amounting to 54,230 thousand euros in 2023 (12,024 thousand euros in 2022) mainly comprise:

- Non-deductible financial expenses in the year of Gestamp North America, LLc. amounting to 25,060 thousand euros (7,040 thousand euros in 2022).
- The reversal of the tax effect of hedges recognised by the Parent Company amounting to 15,883 thousand euros.
- The tax effect of non-deductible interest in the year of Gestamp Toluca S.A. de CV in the amount of 5,988 thousand euros (3,316 thousand euros in 2022).
- The tax effect of non-deductible interest in the year of Gestamp Cartera de México S.A. de CV in the amount of 4,371 thousand euros (1,259 thousand euros in 2022).

"Decreases" in Financial transactions: The amount of 4,582 thousand euros in the year 2023 mainly reflects the reversal of the tax effect of non-deductible interest from previous years of Gestamp Toluca S.A. de CV in the amount of 3,148 thousand euros.

The amount of 29,578 thousand euros in 2022 mainly reflects the reversal of the tax effect of hedges booked by the Parent Company, amounting to 28,893 thousand euros.

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"Increases" in Commercial transactions: The amount of 17,465 thousand euros in 2023 (13,758 thousand euros in 2022) relates mainly to:

- The tax effect of the non-deductible expenses for invoices receivable from Gestamp Polska, SP. z.o.o. amounting to 6,420 thousand euros (2,503 thousand euros in 2022).
- Deferred taxes generated by the treatment of tooling advances and their costs at the Mexican companies amounting to 6,629 thousand euros (3,626 thousand euros in 2022).
- The tax effect of treatment of payables of Argentinean companies amounting to 282 thousand euros (3,074 thousand euros in 2022).
- Tax effect of trade provisions recorded by Gestamp Servicios S.A. amounting to 2,945 thousand euros (3,750 thousand euros in 2022).

"Decreases" in Commercial transactions: The amount of 16,128 thousand euros in 2023 (8,307 thousand euros in 2022) relates mainly to:

- The reversal tax effect of the non-deductible expenses for invoices receivable from Gestamp Polska, SP. z.o.o. amounting to 5,390 thousand euros (2,444 thousand euros in 2022).
- The reversal of deferred taxes generated by the treatment of tooling advances and their costs at the Mexican companies amounting to 4,004 thousand euros (1,686 thousand euros in 2022).
- The reversal of the tax effect of the accounts payable treatment of the Argentinean companies in the amount of 700 thousand euros (1,947 thousand euros in 2022).
- The reversal of the tax effect of the provisions recorded by Gestamp Servicios S.A. amounting to 4,636 thousand euros.
- In addition, in 2022 it includes the tax effect of the reversal of provisions for commercial operations recorded by Gestamp Palencia, S.A. amounting to 1,859 thousand euros.

"Other movements" of Other Deferred Taxes: The amount of 24,619 thousand euros in 2023 mainly includes the regularisation of deferred taxes from previous years of Gestamp North America, LLc, in the amount of 18,860 thousand euros, as well as Gestamp San Luis Potosí, S.A.P.I de C.V. in the amount of 4,559 thousand euros.

	Thousands of euros						
Deferred tax liabilities	**Tax deduction - goodwill individual companies**	**Capitalization of expenses**	**Allocation to consolidation goodwill**	**Revaluation of land and buildings**	**Depreciation/ amortisation**	**Other**	**Total**
At December 31, 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**
Changes in scope of consolidation	-	-	-	-	761	3,355	4,116
Increases	1,427	2,422	-	177	28,187	24,311	56,524
Decreases	-	(2,040)	(1,490)	(1,266)	(9,003)	(14,035)	(27,834)
Translation differences	-	250	-	48	(2,930)	6,806	4,174
Other movements	-	-	-	(1,921)	25,775	6,888	30,742
At December 31, 2023	**18,618**	**74,143**	**11,429**	**41,903**	**180,437**	**61,053**	**387,583**

"Changes in scope of consolidation": The amount of 4,116 thousand euros in the 2023 financial year corresponds mainly to the tax credits recorded for the business combinations of Gestión Global de Matricería, S.L (Note 3).

"Other movements" of Depreciation/Amortisation: The amount of 25,775 thousand euros in 2023 mainly reflects the adjustment of previous years of a reduction in the deductibility of certain costs in the American companies in the amount of 25,221 thousand euros.

"Increases" of Other: The amount of 24,311 thousand euros in the 2023 financial year mainly includes:

- Recognition of deferred tax liabilities as a result of hedge accounting in the Parent Company in the amount of 15,195 thousand euros.
- Tax effect of the application of IFRS 15 amounting to 2,201 thousand euros.

"Decreases" of Other: The amount of 14,035 thousand euros in 2023 (37,694 thousand euros in 2022) relates mainly to:

- The tax effect of the application of IFRS 9 amounting to 4,307 thousand euros (4,590 thousand euros in 2022).
- Tax effect of insurance and other prepayments by Mexican companies amounting to 5,015 thousand euros.
- In 2022 it included the reversal of the deferred tax liability as a result of hedge accounting in the Parent Company in the amount of 28,893 thousand euros.

The net translation differences generated in 2023 and 2022 amounted to 12,900 thousand euros and 9,307 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).

Note 25. Trade and other payables

a) Trade payables

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

	Thousands of euros	
	2023	2022
Trade accounts payable	1,730,440	1,322,585
Trade bills payable	235,405	324,261
Suppliers from related parties (Note 32.1)	398,742	527,875
Total	**2,364,587**	**2,174,721**

b) Current tax liabilities

The balance of this item in the Consolidated Balance Sheet amounts to 41,919 thousand euros at December 31, 2023 (35,803 thousand euros at December 31, 2022) and includes the Corporate Income Tax payable by the Parent Company and Group companies.

c) Other accounts payable

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

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	Thousands of euros	
	2023	2022
VAT payable	52,963	47,806
Tax withholdings payable	30,716	20,406
Other items payable to the tax authorities	14,742	15,340
Payable to social security	42,443	38,452
Other payables	15,495	32,428
Outstanding remuneration	147,425	136,156
Total	**303,784**	**290,588**

Note 26. Operating income

a) Revenue

The breakdown of revenue by category at December 31, 2023 and December 31, 2022, is as follows:

	Thousands of euros	
	2023	2022
Parts, prototypes and components	10,820,652	9,784,604
Tooling	439,063	428,948
Byproducts and containers	981,204	467,265
Services rendered	32,797	45,627
Total	**12,273,716**	**10,726,444**

The geographical breakdown of consolidated Revenue was as follows:

	Thousands of euros	
	2023	**2022**
Western Europe	**5,066,478**	**4,295,788**
Spain	1,976,979	1,652,565
Germany	1,408,116	1,216,795
United Kingdom	525,287	420,116
France	689,164	585,915
Portugal	340,594	312,491
Sweden	40,589	38,556
Morocco	85,749	69,350
Eastern Europe	**1,780,499**	**1,597,354**
Turkey	538,606	554,830
Czech Republic	322,882	274,267
Russia	13,957	38,638
Poland	437,929	353,664
Hungary	93,084	106,144
Slovakia	205,570	134,924
Romania	116,975	80,827
Bulgaria	49,616	54,060
Lithuania	1,880	-
Mercosur	**916,570**	**865,771**
Brazil	796,406	710,681
Argentina	120,164	155,090
North America	**2,572,988**	**2,325,562**
USA	1,818,229	1,682,761
Mexico	754,759	642,801
Asia	**1,937,181**	**1,641,969**
China	1,575,606	1,311,359
India	204,120	195,784
South Korea	106,343	101,406
Japan	39,607	21,700
Thailand	11,312	11,512
Taiwan	193	208
	12,273,716	**10,726,444**

b) Other operating income

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

	Thousands of euros	
	2023	**2022**
Other operating income	82,138	102,661
Capital grants transferred to income for the year (Note 20)	7,673	5,538
Excess provision for taxes	-	1
Excess provision for environmental actions and other liabilities	3,752	2,300
Own work capitalized	82,097	68,007
Other gains/losses	21,434	10,683
Gains/(losses) from disposals of intangible assets and PP&E	6,747	4,444
Other	14,687	6,239
Total	**197,094**	**189,190**

Other operating income at December 31, 2023, and December 31, 2022 included mainly third-party billings for transactions different from the companies' main activities.

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In addition, this heading includes 262 thousand euros for recorded profit from the business combination of Global Laser Araba, S.L. (Note 3).

Note 27. Operating expenses

a) Raw materials and other consumables

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

	Thousands of euros	
	2023	2022
Purchases of goods and tools	819,221	398,773
Discounts on early payment purchases	(2,639)	(91)
Returns for purchases and similar transactions	(5,939)	(717)
Volume discounts	(19,607)	(13,112)
Change in inventories (*)	(3,023)	(68,907)
Purchases of raw materials	5,070,608	4,981,986
Purchases of other supplies	1,648,848	1,405,247
Work carried out by other companies	331,385	266,905
Losses due to impairment of goods, raw materials (*)	4,862	8,421
Reversal of impairment of goods, raw materials (*)	(6,061)	(3,704)
Total	**7,837,655**	**6,974,801**

(*) The total of these line items amounts to a net consumption of commodities of 4,222 thousand euros (Note 13).

b) Personnel expenses

Personnel expenses in the Consolidated Profit and Loss Account are as follows:

	Thousands of euros	
	2023	2022
Salaries	1,393,569	1,245,364
Social security	296,844	269,310
Other welfare expenses	120,292	111,150
Total	**1,810,705**	**1,625,824**

Other welfare expenses include the amounts relating to contributions from defined contribution pension plans amounting to 2,606 thousand euros at December 31, 2023 (2,259 million euros at December 31, 2022) (Note 6.15).

As indicated in Note 6.15, in May 2023 a long-term incentive plan for the period 2023-2025 was approved, which provides for the delivery of share-based incentives to certain employees and executives tied to their continued service in the Group until the end of the plan, as well as to the attainment of certain objectives linked to the Group's value creation in that period.

At December 31, 2023, a total delivery of 2.8 million shares of Gestamp Automoción, S.A. is estimated, based on the estimated degree of attainment of the objectives set out in the plan. The personnel expenses accrued in 2023 in this connection amounted to 2,480 thousand euros, the balancing entry being an increase in equity, specifically in Other Equity Instruments (Note 17).

The breakdown, by professional category, of the average number of employees in 2023 and 2022 is as follows:

Professional category	2023	2022
Production workers	22,470	21,080
Maintenance	5,273	5,185
Logistic	5,739	4,939
Engineering	2,874	2,853
Quality	3,684	3,446
Administration, finance and IT	4,519	4,113
Total	**44,559**	**41,616**

The breakdown of the number of employees at year-end, by category, at December 31, 2023, and December 31, 2022, is as follows:

	2023			2022		
Professional category	Males	Females	Total	Males	Females	Total
Production workers	17,874	4,845	22,719	17,634	4,259	21,892
Maintenance	5,272	95	5,367	5,082	74	5,156
Logistic	5,068	803	5,871	4,747	724	5,471
Engineering	2,459	327	2,786	2,524	351	2,875
Quality	2,924	805	3,729	2,845	702	3,547
Administration, finance and IT	2,471	2,013	4,484	2,454	1,892	4,346
Total	**36,068**	**8,888**	**44,956**	**35,286**	**8,002**	**43,288**

c) Other operating expenses

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

	Thousands of euros	
	2023	2022
Operation and maintenance	867,613	772,016
Other external services	519,846	419,216
Taxes	41,740	40,667
Impairment of accounts receivable (Note 15.a))	352	171
Other gains/losses	934	871
Increase/ application of provision for Contingencies and Expenses	934	871
Total	**1,430,485**	**1,232,941**

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 89,590 thousand euros at December 31, 2023 (88,060 thousand euros at December 31, 2022).

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Note 28. Financial income and financial expenses

a) Financial income

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

	Thousands of euros	
	2023	2022
Income from equity investments, Associated Companies	4	-
Income from current loans to third parties	12	-
Other finance income	35,107	15,773
Total Income from loans to related parties (Note 32.1)	124	291
Income from loans to related parties	124	291
Total	**35,247**	**16,064**

b) Financial expenses

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

	Thousands of euros	
	2023	2022
Interest on bank borrowings	136,079	83,064
Interest on discounted bills of exchange at financial institutions	2,052	370
Interest on trade factoring operations with financial institutions (Note 15.a))	32,826	14,761
Other financial expenses	13,172	20,487
Leases financial expenses	26,623	22,956
Interest from receivables, related parties (Note 32.1)	21,882	21,125
Total	**232,634**	**162,763**

The heading Lease financial expenses includes the amounts corresponding to interest on lease liabilities with related parties, which amounted to 330 thousand euros at December 31, 2023 (670 thousand euros at December 31, 2022) (Note 32.1).

c) Exchange gains (losses)

Exchange differences in the consolidated income statement reflect the impact of exchange rate movements mainly in Turkey, Argentina, Mexico and China.

d) Change in fair value of financial instruments

During the 2023 financial year, three capital increases will be carried out at Gestamp Baires, S.A. (a company 100% owned by the Group) through the transfer to the company of public debt securities issued by the Argentinean government, which were subsequently sold by Gestamp Baires, S.A., giving rise to a profit of 5,357 thousand euros.

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

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

	Thousands of euros	
	2023	2022
Other	6,529	-
Total	**6,529**	**-**

The Other line mainly includes the result from the valuation at fair value of the shareholding prior to the business combination, which was held in Gestión Global de Matricería, S.L., positive in the amount of 6,677 thousand euros and in Global Laser Araba, S.L., negative in the amount of 79 thousand euros.

Note 29. Corporate income tax

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

- From January 1, 2014, on, the Parent Company chose to apply the special fiscal consolidation regime, regulated under 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., 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., Gestamp Washtenaw Llc. Gestamp Saint Clair, Llc and Gestamp Stanton, Llc file a tax return according to fiscal transparency system.

- The subsidiaries Edscha Automotive Michigan, Inc. and Edscha North America Technologies, Llc are taxed for corporation tax purposes under the tax transparency regime.

- 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 & Co. KG, Edscha Hauzenberg Real Estate, GmbH & Co. KG and Edscha Mechatronics Solutions, GmbH file a tax return according to a profit and loss transfer agreement.

- The subsidiaries GMF Holding, GmbH, Gestamp Umformtechnik, GmbH and Gestamp Wolfsburg, GmbH are taxed for corporation tax under the profit and loss transfer agreement.

- The subsidiaries Gestamp Sweden, AB and Gestamp HardTech AB file a tax return according to a profit and loss transfer agreement.

- The subsidiaries Automotive Chassis Products UK Ltd, Gestamp Tallent Ltd, and Autotech Engineering R&D UK Ltd file a tax return in accordance with a profit and loss transfer agreement.

- The subsidiaries Gestamp Noury, S.A.S. and SCI Tournan, S.A. pay corporation tax under the profit and loss transfer agreement regime.

- The subsidiaries Ges Recycling USA Llc. (parent), Ges Recycling South Carolina, Llc., Ges Recycling West Virginia Llc., Ges Recycling Alabama Llc., Ges Recycling Michigan, Llc. and Ges Recycling Tennessee, Llc. file their corporation tax returns under the tax transparency regime.

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- The subsidiaries Sideacero, S.L. (parent), Recuperaciones Medioambientales Industriales, S.L., Recuperaciones Férricas Integrales, S.A., Reimasa Recycling, S.L., Flycorp, S.L., Transportes Basegar, S.A., Gescrap, S.L., Gescrap Trading, S.L., Gescrap Servicios Portuarios, S.L. and Gescrap Desarrollo, S.L. file tax returns under a special tax consolidation regime regulated by Regional Law 11/2013.

- During 2023, the subsidiaries Gestión Global de Matricería, S.L. (parent), IxCxT, S.A.U. and Ingeniería y Construcción de Matrices, S.A.U. are taxed under the special tax consolidation regime regulated by Regional Law 11/2013.

The detail of corporation tax income or expense at December 31, 2023 and December 31, 2022, in thousands of euros, is as follows:

	Thousands of euros	
	2023	**2022**
Current tax	135,670	72,288
Deferred tax	(41,511)	17,288
Other adjustments to tax expense	(12)	137
Total Expense / (Income)	**94,147**	**89,713**

The reconciliation of deferred tax revenues in 2023 and 2022 and the net variation in deferred tax assets and liabilities was as follows:

	Thousands of euros			
	Deferred tax assets		Deferred tax liabilities	
	2023	2022	2023	2022
Balance (Note 24)	572,146	447,579	387,583	319,861
Variation within the current year	*124,567*	*(29,212)*	*67,722*	*5,496*
Net variation (Decrease/Increase in net deferred asset)	*56,845*	*(34,708)*		
Translation differences (Note 24)	12,900	9,307		
Changes in scope of consolidation (Note 3)	(3,591)	(2,541)		
Tax effect of hedges registered in Equity (Note 23.b.1))	(15,884)	28,893		
Adjustment on tax expense from Argentinian companies hyperinflation	(4,953)	(1,434)		
Adjustment on tax expense from Turkish companies hyperinflation	(10,130)	(4,808)		
Other variations	6,324	(11,997)		
Decrease/Increase in net deferred asset against profit for the year	*41,511*	*(17,288)*		
Income /expense for deferred tax current year	(41,511)	17,288		

Other variations at December 31, 2023, mainly include the effect on minority interests of the treatment of prior years' movements amounting to 7,032 thousand euros (-4,939 thousand euros at December 31, 2022).

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

	Thousands of euros	
	2023	**2022**
Accounting profit (before taxes)	**414,184**	**391,455**
Theoretical tax rate	99,404	93,949
Permanent differences	(14,217)	(7,057)
Deductions and tax credits applied, previously not recognized	(29,677)	(43,214)
Not registered tax credits generated in the current year	31,225	28,224
Difference due to different tax rates and changes in tax estimation	7,424	17,674
Other adjustments	(12)	137
Tax expense (income)	**94,147**	**89,713**

The theoretical tax rate applied is 24% in both 2023 and 2022.

In 2023, the total corporation tax expense amounts to 94.1 million euros (89.7 million euros in 2022), resulting in an effective tax rate of 22.73%, compared to 22.92% in 2023.

The permanent differences in 2023 and 2022 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.

The Difference due to different tax rates and changes in tax estimates for 2023 and 2022 includes the effect of the difference in tax rates compared to the theoretical tax rate applied, mainly in Poland, Mexico and Brazil, as well as the effect of the reversal of tax credits accrued in previous years.

The amounts resulting from the conversion to euros of the tax losses pending offset and of the unused tax incentives at December 31, 2023, and December 31, 2022, applying the year-end exchange rates at those dates for those amounts in currencies other than the euro were as follows:

	Millions of euros					
	2023			2022		
	Accounted tax credit	Un-Accounted tax credit	Total	Accounted tax credit	Un-Accounted tax credit	Total
Negative tax bases pending offsetting	629	995	**1,624**	653	877	**1,530**
Tax credit	158	254	***412***	168	226	***394***
Unused tax incentives	49	217	**266**	44	181	**225**
Tax credit	49	217	***266***	44	181	***225***
Total Tax credit registered (Note 24)		*207*			*212*	

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 December 31, 2023, and December 31, 2022.

The recoverability of the tax credits 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 of setting and the unused tax incentives at December 31, 2023, and December 31, 2022, whose tax assets had been recognised, have the following details by expiry date:

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2023		
	Millions of euros	
Range of maturity	NEGATIVE TAX BASES	TAX INCENTIVES
2024-2029	194	2
2030-2035	24	-
2035 onwards	50	34
Without limit	361	13
Total	**629**	**49**

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**

The negative tax bases pending of setting and the unused tax incentives at December 31, 2023, and December 31, 2022, whose tax assets had not been recognised, have the following details by expiry date:

2023		
	Millions of euros	
Range of maturity	NEGATIVE TAX BASES	TAX INCENTIVES
2024-2029	136	19
2030-2035	79	4
2035 onwards	49	174
Without limit	731	20
Total	**995**	**217**

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**

Most of the Group's companies are open to inspection for all applicable taxes and for the statute of limitations period applicable in each jurisdiction.

For 2023, the Parent Company and subsidiaries calculated the corporation tax in accordance with the prevailing regulations in each jurisdiction.

Due to the possible interpretations of the tax regulations that may arise, there may be differences with respect to such calculations that cannot be objectively quantified. However, in the opinion of the Directors of the Parent Company and its subsidiaries, as well as their tax advisors, any tax liability that might arise therefrom should not materially affect the Consolidated Financial Statements.

On January 18, 2024, the Constitutional Court of Spain has declared the unconstitutionality and nullity of various precepts of Royal Decree-Law 3/2016, of December 2, which adopts measures in the tax field aimed at the consolidation of public finances and other urgent measures in social matters ("RD-law 3/2016"). With this, the question of unconstitutionality raised by the National Court is considered, following the line established with respect to Royal Decree-Law 2/2016.

RD-Law 3/2016 introduced important modifications in the Corporate Tax (IS), among which are the following that have been analysed by the Constitutional Court: (i) the introduction of limits on the compensation of bases negative taxable assets and the application of deductions to avoid international double taxation and, (ii) the reversal in fifths of the impairments in value of shares that had been considered deductible for IS purposes between the years 2002 to 2013.

This sentence only affects companies that are subject to common territory tax regulations and in no case affects companies under Basque or Navarrese regional tax regulations. It is also important to note that this sentence, in line with the criteria already established by the Constitutional Court of Spain in previous sentences, does not have total retroactive effects.

After analysing the sentence, the Group considers that it has not had and will not have a significant impact on its financial statements.

Pillar 2

Legislation to implement Pillar 2 of BEPS 2.0 has been enacted in certain jurisdictions in which the Group operates, while in the remaining jurisdictions where the Group has a presence it is either at a different stage of processing or will not be applicable. As a general rule, this Pillar 2 legislation will normally be applicable as from tax years starting on or after January 1, 2024.

The Group is within the scope of this new regulation and, to this end, has made a preliminary estimate of the potential exposure it could have in 2024. This first estimate is based on the most recent tax returns, on the Country-by-Country Report of the group in which it is included and on the financial statements of the entities comprising the scope. From this estimate a potential impact can be concluded, mainly in China, Poland and Hungary, i.e., jurisdictions that either already have nominal tax rates below 15% or have tax incentives that reduce the effective tax rate below this threshold. However, in order to have a more precise estimate for 2023, given that, in accordance with the applicable commercial and accounting regulations, the ultimate parent company is Acek Desarrollo y Gestión Industrial, S.L., it will be necessary to analyse the impact considering the entire scope of this consolidation group.

However, for the 2024 financial year, it will be necessary to take into consideration, firstly, how the proportion of consolidated profit before tax from continuing operations subject to these new regulations will evolve, which will depend on factors such as revenues, costs and currency exchange rates and, secondly, how the nominal and effective tax rates in the various jurisdictions in which the Group is present may evolve in 2024.

Note 30. Earnings per share

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

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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 2023 and 2022 are as follows:

	31-12-2023	31-12-2022
Profit attributable to the shareholders of the Parent Company (Thousands of euros)	280,668	259,966
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)	574,636	574,703
Basic earnings per share from continuing operations (Euros per share)	0.49	0.45
Diluted earnings per share from continuing operations (Euros per share)	0.49	0.45

The calculation of the weighted average number of ordinary shares at December 31, 2023, does not include the average number of own shares in of 2023, which amounted to 878 thousand shares (949 thousand shares in 2022).

Note 31. Commitments

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

The information relating to the lease arrangements at December 31, 2023, and December 31, 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 663 million euros at December 31, 2023 (430 million euros at December 31, 2022). It is foreseeable that these orders will be executed from 2024 to 2027.

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 December 31, 2023, amounts to 278 million euros (182 million euros at December 31, 2022).

On 1 December 2023, a purchase and sale agreement was entered into whereby the Parent Company undertakes to acquire 30% of the share capital of Gestamp North America, Inc., the closing of the transaction being subject to obtaining authorisation from the Mexican Federal Economic Competition Commission. The purchase price of the stake amounts to 25 million dollars.

Note 32. Related party transactions

32.1 Balances and transactions with Related Parties

At December 31, 2023, and December 31, 2022, the transactions carried out with related parties were as follows:

	Thousands of euros	
	2023	2022
Receivables / Payables	(501,065)	(705,551)
Revenue		
Sales of goods	(722,841)	(1,060,095)
Services rendered	(13,027)	(7,391)
Financial income	(124)	(291)
Expenses		
Purchases	2,361,241	2,152,863
Services received	29,685	41,507
Financial expenses	21,882	21,125
Leases Financial expenses	330	670

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 components at December 31, 2023 (sales of by-products and waste at December 31, 2022), 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 December 31, 2023, were as follows:

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31-12-2023	
Company	Thousands of euros
Related parties	
Gonvarri Czech, S.R.O.	(867)
Gonvarri Ptos. Siderúrgicos, S.A.	(1,485)
Gonvauto Navarra, S.A.	(253)
Total Non-current leases (Note 23.c.1))	**(2,605)**
Related parties	
Gonvarri Czech, S.R.O.	(2,056)
Gonvarri Polska SP, Z.o.o.	(424)
Gonvarri Ptos. Siderúrgicos, S.A.	(162)
Gonvauto Navarra, S.A.	(363)
Total Current leases (Note 23.c.1))	**(3,005)**
Associates	
DJC Recyclage, S.A.R.L.	32
Total Non-current Loans	**32**
Associates	
Beta Steel, S.L.	5
DJC Recyclage, S.A.R.L.	1
Etem Gestamp Aluminium Extrusions, S.A.	5,000
Total Current Loans (Note 12.b.1))	**5,006**
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	178
Total Interest receivable	**178**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	1,046
Related parties	
Fihi Forging Industry, S.L.	913
Gonvarri I. Centro Servicios, S.L.	7,402
Gonvarri Valencia, S.A.	790
Gonvauto Puebla, S.A. de C.V.	4,412
Gonvauto South Carolina Llc.	13,766
Gonvauto Thüringen, GMBH	2,606
CIE Automotive group	28
GS Hot-Stamping Co., Ltd.	5
Other subsidiaries of Gonvarri group	1,301
Associates	
Beta Steel, S.L.	5
Etem Gestamp Aluminium Extrusions, S.A.	219
Gestamp 2020, S.L.	4
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	110,090
Total Trade receivables from related parties (Note 15.a))	**142,587**
Related parties	
Gonvauto Thüringen, GMBH	330
Total Debtors, related parties (Note 15.b))	**330**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(1,525)
Total short-term asset suppliers (Note 23.c.2))	**(1,525)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(16,404)
Total long-term asset suppliers (Note 23.c.2))	**(16,404)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(881)
Related parties	
Gonvarri I. Centro Servicios, S.L.	(36)
CIE Automotive group	(85)
Total interest payable (Note 23.c.2))	**(1,002)**

Company	Thousands of euros
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(9,532)
Free Float	(10,336)
Gestamp 2020, S.L.	(20,183)
Others shareholders	(1,090)
Total Dividends payable (Note 23.d))	**(41,141)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(1,529)
Related parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(43,026)
ArcelorMittal Gonvarri Nitra s.r.o.	(6,434)
Elawan Energy	(2)
Fihi Forging Industry, S.L.	(738)
Gonvarri Argentina, S.A.	(4,886)
Gonvarri Galicia, S A.	(47,912)
Gonvarri I. Centro Servicios, S.L.	(94,887)
Gonvarri Polska SP, Z.o.o.	(45,204)
Gonvarri Ptos. Siderúrgicos, S.A.	(27,028)
Gonvarri Valencia, S.A.	(3,164)
Gonvauto Asturias, S.L.	(2,839)
Gonvauto Navarra, S.A.	(8,113)
Gonvauto Puebla, S.A. de C.V.	(45,608)
Gonvauto South Carolina Llc.	(20,065)
Gonvauto Thuringen, GMBH	(9,470)
Gonvauto, S.A.	(16,235)
CIE Automotive group	(3,105)
Inmobiliaria Acek, S.L.	(149)
Láser Automotive Barcelona, S.L.	(567)
Láser Automotive Zaragoza, S.L.	(710)
Steel & Alloy, Ltd.	(11,441)
Other subsidiaries of Gonvarri group	(1,036)
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	(4,594)
Total Suppliers, related parties (Note 25.a))	**(398,742)**
Related parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(64,714)
Gonvarri Galicia, S.A.	(6,608)
Gonvarri I. Centro Servicios, S.L.	(88,455)
Gonvarri Valencia, S.A.	(4,104)
Gonvauto Asturias, S.L.	(2,153)
Gonvauto Navarra, S.A.	(8,192)
Gonvauto, S.A.	(11,125)
Total Other current borrowings	**(185,351)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	500
Associates	
Beta Steel, S.L.	3
Car Recycling, S.L.	74
Total Current account	**577**

Total debit/credit balances	**(501,065)**

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

31-12-2022	
Company	Thousands of euros
Shareholders	
Mitsui & Co., Ltd.	(106,492)
Tuyauto, S.A.	(1,989)
Total Current loans (Note 22.c.2))	**(108,481)**
Related parties	
Gonvarri Czech, S.R.O.	(2,916)
Gonvarri Polska SP, Z.o.o.	(423)
Gonvauto Navarra, S.A	(586)
Associates	
Gestión Global de Matricería, S.L.	(3,977)
Total Non-current leases (Note 22.c.1))	**(7,902)**
Shareholders	
Beijing Hainachuan Automotive Parts Co., Ltd.	(1,871)
Related parties	
Gonvarri Czech, S.R O.	(1,997)
Gonvarri Polska SP, Z.o.o.	(430)
Gonvauto Navarra, S.A.	(327)
Associates	
Gestión Global de Matricería, S.L.	(2,369)
Total Current leases (Note 22.c.1))	**(6,994)**
Associates	
DJC Recyclage, S.A.R.L.	32
Gestión Global de Matricería, S.L.	21,400
Total Non-current Loans (Note 12.a.2))	**21,432**
Shareholders	
Ivi Grupo Cosimet, S.L.	765
Associates	
Beta Steel, S.L.	5
DJC Recyclage, S.A.R.L.	54
Etem Gestamp Aluminium Extrusions, S.A.	5,000
Total Current Loans (Note 12.b.1))	**5,824**
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	90
Gestión Global de Matricería, S.L.	299
Total Interest receivable	**389**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(20)
Related parties	
ArcelorMittal Gonvarri Nitra s.r.o.	61
Autocom Componentes Automotivos do Brasil, Ltda.	3
Fihi Forging Industry, S.L.	929
Forjas Iraeta Heavy Industry, S.L.	5
Gonvarri Argentina, S.A	17
Gonvarri I. Centro Servicios, S.L.	627
Gonvarri Industrial, S.A.	41
Gonvarri Polska SP, Z.o.o.	1
Gonvarri Valencia, S.A.	779
Gonvauto Asturias, S.L.	650
Gonvauto Navarra, S.A.	256
Gonvauto Puebla, S.A. de C.V	1,901
Gonvauto South Carolina Llc.	14,884
Gonvauto Thuringen, GMBH	52
Gonvauto, S.A.	275
GS Hot-Stamping Co., Ltd.	5
Láser Automotive Barcelona, S.L.	69
MAR SK, s.r o.	11
Nugar, S.A. de C.V.	524
Road Steel Engineering, S.L.	3
Severstal Gonvarri Kaluga, LLC	3
Steel & Alloy, Ltd.	46
Associates	
Beta Steel, S.L.	5
Etem Gestamp Aluminium Extrusions, S.A.	56
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	32,627
Gestión Global de Matricería, S.L.	761
GGM Puebla, S.A. de C.V.	5,995
Global Laser Araba, S.L	239
Ingeniería y Construcción Matrices, S.A.	7263
IxCxT, S.A.	2425
Kunshan Gestool Tooling Manufacturing Co, Ltd	19586
Total Trade receivables from related parties (Note 15.a))	**90,079**
Related parties	
Gonvauto Thüringen, GMBH	67
Total Debtors, related parties (Note 15.b))	**67**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(1,431)
Total Short-term asset suppliers (Note 22.c.2))	**(1,431)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(17,929)
Total Long-term asset suppliers (Note 22.c.2))	**(17,929)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S L.	(952)
Mitsui & Co., Ltd.	68
Related parties	
Autometal, Ltda.	(275)
Gonvarri I. Centro Servicios, S.L.	(36)
Total Interest payable (Note 22.c.2))	**(1,195)**

Company	Thousands of euros
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(8,306)
Free Float	(9,192)
Gestamp 2020, S.L.	(17,588)
Others shareholders	(523)
Total Dividends payable (Note 22.d))	**(35,609)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(867)
Trans Sese, S.L.	(3)
Related parties	
Alurecy, S.A.U	(2)
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(6,654)
ArcelorMittal Gonvarri Nitra s.r.o.	(5,631)
Autocom Componentes Automotivos do Brasil, Ltda.	(1)
Autometal, Ltda.	(25)
Bill Forge de Mexico, S. de R.L. de C.V.	(20)
CIE Celaya, S.A.P.I. de C.V.	(82)
CIE Galfor, S.A. U.	(328)
CIE Legazpi, S.A. U.	(158)
CIE Mecauto, S.A.U.	(94)
CIE Metal CZ, s.r.o.	(555)
CIE Praga Louny, a.s.	(35)
CIE Udalbide, S.A.U.	(79)
CIE Unitools Press, a.s	(356)
CIE Zdánice, s.r.o.	(8)
Componentes de Dirección Recylan, S.L.U	(29)
Dexion GmbH	(127)
Elawan Energy	(2)
Falkenroth Umformtechnik GmbH	(169)
Fihi Forging Industry, S.L.	(1,190)
Forjas de Celaya, S.A. de C.V.	(105)
Forjas Iraeta Heavy Industry, S.L.	(147)
GAT Mexico, S.A. de C.V.	(2)
Gesenkschmiede Schneider GmbH	(443)
Gonvarri Argentina, S.A.	(6,219)
Gonvarri Galicia, S.A.	(63,641)
Gonvarri I. Centro Servicios, S.L.	(192,939)
Gonvarri Polska SP, Z.o.o.	(46,338)
Gonvarri Ptos. Siderúrgicos, S.A.	(31,944)
Gonvarri Tarragona, S.L.	(9)
Gonvarri Valencia, S.A.	(8,495)
Gonvauto Asturias, S.L.	(4,280)
Gonvauto Navarra, S.A.	(16,848)
Gonvauto Puebla, S.A. de C.V.	(41,784)
Gonvauto South Carolina Llc.	(19,466)
Gonvauto Thüringen, GMBH	(16,433)
Gonvauto, S.A.	(28,690)
Gonvvama, Ltd.	(51)
GRI Towers Galicia, S.L.	(92)
GRI Towers Sevilla, S.L.	(150)
Hierros y Aplanaciones, S.A.	(908)
Inmobiliaria Acek, S.L.	(131)
Jardim Sistemas Automotivos e Industriais, S.A.	(46)
Láser Automotive Barcelona, S.L.	(660)
Machine, Tools and Gear, Inc	(45)
Mahindra CIE Automotive Ltd.	55
Maquinados Automotrices y Talleres Industriales de Celaya, S.A. de C.V.	(25)
Maquinados de Precisión de México S. de R.L. de C.V.	(43)
MAR SK, s.r.o.	(55)
Metalúrgica Nakayone, Ltda.	(226)
Nugar, S.A. de C.V.	(6)
Pintura, Estampado y Montaje, S.A.P.I. de C.V.	(281)
Rochester Gear, Inc	(7)
Schoneweiss & Co. GmbH	(518)
Severstal Gonvarri Kaluga, LLC	(683)
Steel & Alloy, Ltd	(5,733)
Associates	
Car Recycling, S.L.	(275)
DJC Recyclage, S.A.R.L.	(53)
Etem Gestamp Aluminium Extrusions, S.A.	(4,026)
Gestión Global de Matricería, S.L.	(1,339)
GGM Puebla, S.A. de C.V.	(2,701)
Global Laser Araba, S.L.	(3,309)
Ingeniería y Construcción Matrices, S.A.	(4,820)
IxCxT, S.A.	(1,895)
Kunshan Gestool Tooling Manufacturing Co, Ltd	(5,654)
Total Suppliers, related parties (Note 23.a))	**(527,875)**
Related parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(116,428)
Total Other current liabilities	**(116,428)**
Shareholders	
Ivi Grupo Cosimet, S.L.	150
Associates	
Beta Steel, S.L.	3
Car Recycling, S.L.	349
Total Current account payable	**502**

Total debit/credit balances	**(705,551)**

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The breakdown of transactions with related parties at December 31, 2023, was as follows:

31-12-2023	
Company	*Thousands of euros*
Related parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(8,749)
ArcelorMittal Gonvarri Nitra s.r.o.	(25)
ArcelorMittal Gonvarri SSC, S.L.	(3)
Gonvarri Argentina, S.A.	3
Gonvarri Galicia, S.A.	(6)
Gonvarri I. Centro Servicios, S.L.	(1,425)
Gonvarri Industrial, S.A.	(72)
Gonvarri Polska SP, Z.o.o.	(12)
Gonvarri Valencia, S.A.	(1,547)
Gonvauto Asturias, S.L.	(3,201)
Gonvauto Navarra, S.A.	(2,896)
Gonvauto Puebla, S.A. de C.V.	(17,136)
Gonvauto South Carolina Llc.	(210,214)
Gonvauto Thüringen, GMBH	(534)
Gonvauto, S.A.	(2,707)
GRI Castings, S.L.	(137)
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	(15)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(473,983)
GGM Puebla, S.A. de C.V. (*)	(94)
Ingeniería y Construcción Matrices, S.A. (*)	(21)
Kunshan Gestool Tooling Manufacturing Co, Ltd (*)	(67)
Total Sales	**(722,841)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(915)
Gestamp 2020, S.L.	(4)
Others shareholders	(1)
Related parties	
Fihi Forging Industry, S.L.	(3,693)
Gonvarri I. Centro Servicios, S.L.	(1,537)
Gonvauto, S.A.	(1,196)
Gonvvama, Ltd.	(2,219)
CIE Automotive group	(244)
Other subsidiaries of Gonvarri group	(1,286)
Associates	
Changchun Xuyang Gestamp Auto Components Co. Ltd.	(13)
Etem Gestamp Aluminium Extrusions, S.A.	(301)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(927)
Gestión Global de Matriceria, S.L. (*)	(13)
GGM Puebla, S.A. de C.V. (*)	(151)
Global Laser Araba, S.L. (*)	(70)
Ingeniería y Construcción Matrices, S.A. (*)	(110)
IxCxT, S.A. (*)	(239)
Kunshan Gestool Tooling Manufacturing Co, Ltd (*)	(108)
Total Services rendered	**(13,027)**
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	(88)
Gestión Global de Matriceria, S.L. (*)	(35)
Global Laser Araba, S.L. (*)	(1)
Total Financial Income (Note 28.a))	**(124)**
Related parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A	253,685
ArcelorMittal Gonvarri Nitra s.r.o.	31,658
Fihi Forging Industry, S.L.	5,099
Gonvarri Argentina, S.A.	29,995
Gonvarri Galicia, S.A.	158,528
Gonvarri I. Centro Servicios, S.L.	518,432
Gonvarri Polska SP, Z.o.o.	206,531
Gonvarri Ptos. Siderúrgicos, S.A	73,246
Gonvarri Valencia, S.A.	31,423
Gonvauto Asturias, S.L.	15,007
Gonvauto Navarra, S.A.	49,048
Gonvauto Puebla, S.A. de C.V.	203,860
Gonvauto South Carolina Llc.	258,958
Gonvauto Thüringen, GMBH	195,073
Gonvauto, S.A.	79,571
CIE Automotive group	88,255
Hierros y Aplanaciones, S.A.	3,327
Steel & Alloy, Ltd.	110,557
Other subsidiaries of Gonvarri group	2,259
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	45,956
GGM Puebla, S.A. de C.V. (*)	724
Global Laser Araba, S.L. (*)	1
Ingeniería y Construcción Matrices, S.A. (*)	4
Kunshan Gestool Tooling Manufacturing Co, Ltd (*)	44
Total Purchases	**2,361,241**

Company	*Thousands of euros*
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	9,284
Beijing Hainachuan Automotive Parts Co., Ltd.	880
Related parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	56
ArcelorMittal Gonvarri Nitra s.r.o.	60
Gonvarri Argentina, S.A.	2
Gonvarri Czech, S.R.O.	41
Gonvarri Galicia, S.A.	6
Gonvarri I. Centro Servicios, S.L.	90
Gonvarri Polska SP, Z.o.o.	103
Gonvarri Ptos. Siderúrgicos, S.A.	3
Gonvauto Navarra, S.A.	57
Gonvauto Puebla, S.A. de C.V	41
Gonvauto South Carolina Llc.	958
Gonvauto Thüringen, GMBH	2,615
Gonvauto, S.A.	357
Gonvvama, Ltd.	211
CIE Automotive group	55
Inmobiliaria Acek, S.L.	1,078
Láser Automotive Barcelona, S.L	2,160
Láser Automotive Valencia, S.L.	374
Láser Automotive Zaragoza, S.L.	2,743
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	2,257
Gestión Global de Matricería, S.L. (*)	362
GGM Puebla, S.A. de C.V. (*)	1,304
Global Laser Araba, S.L. (*)	1,991
Ingeniería y Construcción Matrices, S.A. (*)	737
IxCxT, S.A. (*)	567
Kunshan Gestool Tooling Manufacturing Co, Ltd (*)	293
Otros	
Fundación Gestamp	1,000
Total Services received	**29,685**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	1,199
Mitsui & Co., Ltd.	7,354
Tuyauto, S.A.	80
Related parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	10,814
Gonvarri Argentina, S.A.	93
Gonvarri Galicia, S.A.	589
Gonvarri I. Centro Servicios, S.L.	1,091
Gonvarri Ptos. Siderúrgicos, S.A.	43
Gonvarri Valencia, S.A.	62
Gonvauto Asturias, S.L.	34
Gonvauto Navarra, S.A.	113
Gonvauto Puebla, S.A de C.V.	211
Gonvauto, S.A.	186
Láser Automotive Barcelona, S.L.	5
Láser Automotive Valencia, S.L.	1
Láser Automotive Zaragoza, S.L.	7
Total Financial expenses (Note 28.b))	**21,882**
Shareholders	
Beijing Hainachuan Automotive Parts Co , Ltd.	20
Related parties	
Gonvarri Czech, S.R.O.	121
Gonvarri Polska SP, Z.o.o.	22
Gonvarri Ptos. Siderúrgicos, S.A.	115
Gonvauto Navarra, S.A.	52
Total Leases financial expenses (Note 28.b))	**330**

(*) The amounts correspond to the balances of the transactions generated with the different companies before the business combinations occurred.

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

31-12-2022	
Company	Thousands of euros
Related Parties	
ArcelorMittal Gonvarri Nitra s.r.o.	(3)
Fihi Forging Industry, S.L.	(639)
GES Recycling, Ltd.	(20,114)
Ges Recycling South Carolina, LLC	(82,758)
Gescrap Autometal Comercio de Sucatas, S.A.	(27,470)
Gescrap Aragón, S.L.	(2,423)
Gescrap Autometal Mexico Servicios, S.A. de C.V.	(4,876)
Gescrap Autometal Mexico, S.A. de C.V.	(21,274)
Gescrap Catalunya, S.L.	(59)
Gescrap Centro, S.L.	(6,073)
Gescrap Czech, S.R.O.	(2,134)
Gescrap France, S.A.R.L.	(28,691)
Gescrap GmbH	(42,894)
Gescrap Hungary, Kft.	(4,422)
Gescrap India Private Limited	(20,044)
Gescrap Navarra, S.L.	(9,286)
Gescrap Noroeste, S.L.	(213)
Gescrap Polska Sp. Z.o.o.	(23,799)
Gescrap Romania, S.R.L.	(5,641)
Gescrap S.L.	(41,933)
Gescrap Slovakia, s.r.o.	(3,169)
Gonvarri Argentina, S.A.	(60)
Gonvarri Galicia, S.A.	(35)
Gonvarri I. Centro Servicios, S.L	(1,798)
Gonvarri Valencia, S.A	(935)
Gonvauto Asturias, S.L.	(2,168)
Gonvauto Navarra, S.A.	(4,281)
Gonvauto Puebla, S.A. de C.V.	(10,582)
Gonvauto South Carolina Llc.	(232,494)
Gonvauto Thüringen, GMBH	(143)
Gonvauto, S.A.	(3,413)
Láser Automotive Barcelona, S.L.	(192)
Lusoscrap, Lda	(864)
Recuperaciones Medioambientales Industriales, S.L	(8)
Steel & Alloy, Ltd.	(68)
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	(2)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(450,519)
GGM Puebla, S.A. de C.V.	(98)
Ingeniería y Construcción Matrices, S.A.	(129)
Kunshan Gestool Tooling Manufacturing Co, Ltd	(4,391)
Total Sales	**(1,060,095)**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(98)
Others shareholders	(5)
Related Parties	
ArcelorMittal Gonvarri Nitra s.r.o	(112)
Ges Recycling South Carolina, LLC	(2)
Gescrap Aragón, S.L.	(1)
Gescrap Autometal Mexico, S.A. de C.V	(463)
Gescrap France, S.A.R.L.	(9)
Gescrap GmbH	(2)
Gescrap Hungary, Kft.	(5)
Gescrap Polska Sp. Z.o.o.	(118)
Gescrap S.L.	(9)
Gescrap Slovakia, s.r.o.	(286)
Gonvarri I. Centro Servicios, S.L.	60
Gonvarri Industrial, S.A.	(179)
Gonvarri Polska SP, Z.o.o.	(8)
Gonvarri Ptos. Siderúrgicos, S.A.	(40)
Gonvauto Puebla, S.A. de C.V.	(14)
Gonvauto Thüringen, GMBH	39
Gonvvama, Ltd.	(2,170)
GRI Renewable Industries, S.L.	(140)
Inmobiliaria Acek, S.L.	(1)
Risteel Corporation B.V.	(12)
Road Steel Engineering, S.L.	(29)
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	(87)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(511)
Gestión Global de Matricería, S.L.	(17)
GGM Puebla, S.A. de C.V.	(860)
Global Laser Araba, S.L.	(252)
Ingeniería y Construcción Matrices, S.A.	(327)
IxCxT, S.A.	(1,092)
Kunshan Gestool Tooling Manufacturing Co, Ltd	(641)
Total Services Rendered	**(7,391)**
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	(76)
Gestión Global de Matricería, S.L.	(215)
Total financial income (Note 28.a))	**(291)**

Company	Thousands of euros
Shareholders	
Tuyauto, S.A.	193
Related Parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	249,502
ArcelorMittal Gonvarri Nitra s.r.o.	21,873
Dongguan Gonvarri Center, LTD.	3,189
Gescrap Autometal Comercio de Sucatas, S.A.	23
Gonvarri Argentina, S.A.	45,450
Gonvarri Galicia, S.A.	139,876
Gonvarri I. Centro Servicios, S.L.	496,500
Gonvarri Industrial, S.A.	371
Gonvarri Polska SP, Z.o.o.	165,966
Gonvarri Ptos. Siderúrgicos, S.A.	71,204
Gonvarri Valencia, S.A.	23,649
Gonvauto Asturias, S.L.	14,800
Gonvauto Navarra, S.A.	39,847
Gonvauto Puebla, S.A. de C.V.	175,292
Gonvauto South Carolina Llc.	295,899
Gonvauto Thüringen, GMBH	177,769
Gonvauto, S.A.	61,151
Láser Automotive Barcelona, S.L.	298
Severstal Gonvarri Kaluga, LLC	14,427
Steel & Alloy, Ltd.	105,207
Associates	
Etem Gestamp Aluminium Extrusions, S.A.	45,069
Gestión Global de Matricería, S.L.	950
GGM Puebla, S.A. de C.V.	1,616
Global Laser Araba, S.L.	1,051
Kunshan Gestool Tooling Manufacturing Co, Ltd	1,691
Total Purchases	**2,152,863**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	7,348
Beijing Hainachuan Automotive Parts Co., Ltd.	3,482
Related Parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	43
Dongguan Gonvarri Center, LTD.	200
Ges Recycling Limited	16
Gescrap - Autometal Comercio de Sucatas, S/A	23
Gescrap Autometal Mexico, S.A. de C.V.	9
Gescrap GmbH	141
Gescrap Hungary, KFT	2
Gescrap Navarra, S.L.	10
Gescrap Slovakia, s.r.o.	2,756
Gonvarri Argentina, S.A.	129
Gonvarri Czech, S R.O.	258
Gonvarri Galicia, S.A.	2
Gonvarri I. Centro Servicios, S.L.	79
Gonvarri Polska SP, Z.o.o.	63
Gonvarri Ptos. Siderúrgicos, S.A	259
Gonvarri Valencia, S.A.	4
Gonvauto Asturias, S.L.	(9)
Gonvauto Navarra, S.A.	(362)
Gonvauto Puebla, S.A. de C.V.	7
Gonvauto South Carolina Llc.	458
Gonvauto Thüringen, GMBH	49
Gonvauto, S.A.	27
Gonvvama, Ltd.	222
Inmobiliaria Acek, S.L.	1,191
Láser Automotive Barcelona, S.L.	2,160
Severstal Gonvarri Kaluga, LLC	1
Steel & Alloy, Ltd.	2
Associates	
Etem Gestamp Aluminium Extrusions, S A	1,888
Gestión Global de Matricería, S.L.	1,450
GGM Puebla, S.A. de C.V.	5,101
Global Laser Araba, S.L.	6,043
Ingeniería y Construcción Matrices, S.A.	3,357
IxCxT, S.A.	2,423
Kunshan Gestool Tooling Manufacturing Co, Ltd	2,675
Total Servicios Received	**41,507**
Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	1,291
JSC Karelsky Okatysh	76
Mitsui & Co., Ltd.	4,166
Tuyauto, S.A.	18
Related Parties	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	13,966
Gonvarri Argentina, S.A.	139
Gonvarri Galicia, S.A.	335
Gonvarri I. Centro Servicios, S.L.	760
Gonvarri Ptos. Siderúrgicos, S.A.	30
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 Leases Financial expenses (Note 28.b))	**670**

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32.2 Board of Directors' remuneration

Gestamp Automoción, S.A. received 330 thousand euros in 2023 and 352 thousand euros in 2022, 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 Board of Directors of the Parent Company is as follows:

	Thousands of euros
Non-Executive Directors	**2023 Year**
Mr. Alberto Rodríguez Fraile	125.00
Mrs. Ana García Fau	125.00
Mr. César Cernuda	125.00
Mr. Pedro Sainz de Baranda	105.00
Mr. Javier Rodríguez Pellitero	105.00
Mrs. Concepción Rivero Bermejo	105.00
Mr. Juan María Riberas Mera	105.00
Mr. Gonzalo Urquijo Fernández de Araoz	105.00
Mr. Norimichi Hatayama	85.00
Mrs. Chisato Eiki	105.00
Mrs. Loreto Ordoñez	105.00
TOTAL	**1,195.00**
Executive Directors	
Mr. Francisco José Riberas Mera	1,044.65
Mr. Francisco López Peña (*)	3,477.34
TOTAL	**4,521.99**

(From January 1, 2023 to December 31, 2023)

(*) On 31 December 2023, the service contract between the Director Mr. Francisco López Peña and the Company ended, and he ceased to hold the category of "executive" and was classified as a "proprietary" Director as from that date.

The amount of the loans granted to the members of the Parent's Board of Directors at December 31, 2023, and December 31, 2022 totals 2,004 thousand euros and 3,631 thousand euros, respectively, including principal plus outstanding interest, and were granted in 2016 for the purchase of shares in the Parent from ACEK Desarrollo y Gestión Industrial, S.L. (see Note 12.a.2)).

32.3 Senior Management's Remuneration

The total remuneration accrued for all items to members of the Management Committee, excluding Executive Directors, amounted to 6,016 thousand euros in 2023 (6,514 thousand euros in 2022), which is recognised under "Personnel expenses" in the accompanying Consolidated Income Statement.

The amount for 2023 and 2022 includes life insurance premiums of 32 thousand euros and 29 thousand euros, respectively.

The total amount of the loans granted to the members of the Management Committee at December 31, 2023, and December 31, 2022, excluding those who are members of the Board of Directors, which are already included in Note 32.2, amount to 3,070 thousand euros and 8,481 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)).

Note 33. Other disclosures

33.1 Auditors' fees

The fees accrued during the 2023 and 2022 financial years for the auditors are as follows:

Thousands of euros						
	2023			2022		
	Services provided by the auditor and related companies	Services Provided by Other Audit Firms	Total	Services provided by the auditor and related companies	Services Provided by Other Audit Firms	Total
Audit services	4,332	746	**5,078**	4,506	189	**4,695**
Other services related with the audit of the accounts	781	-	**781**	738	-	**738**
Other Services	750	-	**750**	747	-	**747**
Total honorarios	**5,863**	**746**	**6,609**	**5,991**	**189**	**6,180**

Services other than auditing correspond mainly to collaboration in tax matters and due diligence in company acquisitions.

33.2 Environmental matters

Total investments in systems, equipment and facilities relating to environmental protection and improvement had a gross value of 6,918 thousand euros at 2023 year-end, with accumulated depreciation of 3,338 thousand euros, while at 2022 year-end, such investments amounted to 5,046 thousand euros, with accumulated depreciation of 3,470 thousand euros.

Environmental protection and improvement expenses incurred in 2023 amounted to 2,295 thousand euros, while in 2022, they amounted to 1,965 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.

In 2020, Gestamp announced 2030 emission reduction targets validated by SBTi: 30% reduction of Scope 1 and 2 emissions and 22% reduction of Scope 3 (base year 2018). Due to regulatory changes and customer requirements in 2022 Gestamp decided to increase the level of ambition with respect to scope 1 and 2 emission reductions and will be updated in 2024.

The Gestamp Group's climate neutrality objectives:

- It will be scope 2 neutral by 2030.
- It will be neutral in scope 1 and scope 2 by 2045.
- It will be carbon neutral in scope 1, 2 and 3 by 2050 globally.

During 2023, the Group worked on its Climate Change strategy in line with regulatory requirements such as the European climate neutrality target for 2050 and the emission reduction targets of its customers.

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To define this strategy:

- a multidisciplinary working group has been created, led by ESG management, with the participation of the Environment, Purchasing, Energy Efficiency, Commercial and Operations departments.
- the neutrality targets and time horizons of car manufacturers and their requirements on greenhouse gas reductions in production processes have been analysed.
- the most intensive sources of emissions have been analysed in depth for all production plants, both by type of installation and by type of fuel.
- the feasibility of establishing emission reduction measures for the 3 scopes over time has been analysed both technically and economically.

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 of 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 had no implicit or contractual obligation giving rise to an environmental provision.

Note 34. Financial risk management

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

34.1 Financial risk factors

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

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

Exchange rate risk

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

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

The Group operates in the following currencies:

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

To manage exchange rate risk, the Group uses (or evaluates the possibility of using) a series of financial instruments, basically (Note 23.b.1)):

A. Foreign currency forward contracts: These arrangements lock in the price at which an entity can buy or sell a currency on a set date; the timing can be adjusted to align the transactions with the hedged cash flows.

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

In some of the sales contracts in some countries, prices are partially adjusted according to the exchange rate, with different formulas, which offers some protection against devaluations.

The Group maintains debt in foreign currencies to reduce the sensitivity of the Net Financial Debt/EBITDA ratio to exchange rate fluctuations, and to partially offset possible losses in the value of assets due to exchange rate fluctuations, with savings in the value of liabilities.

The sensitivity of results and of equity to the changes in the exchange rates of the currencies in which the Group operates with respect to the euro are detailed below.

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The sensitivity of results to the changes in the exchange rates of currencies for 2023 and 2022 is as follows:

2023		
	IMPACT ON PROFIT	
Currency	5% Fluctuation	-5% Fluctuation
Swedish crown	2,667	(2,667)
US dollar	(3,302)	3,302
Hungarian forint	(78)	78
GB pound	(1,004)	1,004
Mexican peso	190	(190)
Brazilian real	1,390	(1,390)
Chinese yuan	3,665	(3,665)
Indian rupee	214	(214)
Turkish lira	678	(678)
Argentine peso	(587)	587
Russian ruble	292	(292)
Korean won	127	(127)
Polish złoty	2,502	(2,502)
Czech crown	(488)	488
Japanese yen	(38)	38
Thai baht	25	(25)
Romanian leu	124	(124)
Moroccan dirham	394	(394)
Taiwanese dollar	(1)	1
Bulgarian Lev	114	(114)
IMPACT IN ABSOLUTE TERMS	**6,884**	**(6,884)**
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	**280,668**	**280,668**
IMPACT IN RELATIVE TERMS	**2.45%**	**-2.45%**

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%**

The sensitivity of equity to the changes in the exchange rates of currencies for 2023 and 2022 is as follows:

	2023	
	IMPACT ON EQUITY	
Currency	5% Fluctuation	-5% Fluctuation
Swedish crown	(325)	325
US dollar	(14,567)	14,567
Hungarian forint	(4,057)	4,057
GB pound	3,067	(3,067)
Mexican peso	11,163	(11,163)
Brazilian real	4,335	(4,335)
Chinese yuan	28,298	(28,298)
Indian rupee	2,659	(2,659)
Turkish lira	2,560	(2,560)
Argentine peso	(4,881)	4,881
Russian ruble	(7,401)	7,401
Korean won	3,922	(3,922)
Polish zloty	9,406	(9,406)
Czech crown	(1,957)	1,957
Japanese yen	(1,393)	1,393
Thai baht	93	(93)
Romanian leu	412	(412)
Moroccan dirham	210	(210)
Taiwanese dollar	(106)	106
Bulgarian Lev	593	(593)
IMPACT IN ABSOLUTE TERMS	**32,031**	**(32,031)**
EQUITY	**2,861,368**	**2,861,368**
IMPACT IN RELATIVE TERMS	**1.12%**	**-1.12%**

	2022	
	IMPACT ON EQUITY	
Currency	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%**

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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 2023, consolidated equity was reduced further by 71 million euros, due to the variation 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 in April 2018 accrue a fixed interest rate.

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

If in 2023, 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 9,489 thousand euros.

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.

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 December 31, 2023, cash and cash equivalents amounted to 1,176.8 million euros, current financial investments amounted to 149.7 million euros, undrawn credit facilities amounted to 437.9 million euros and the undrawn Revolving Credit Facility amounted to 500 million euros, bringing the total amount of cash and cash equivalents to 2,264.4 million euros (Note 4.4) (2.589 million euros at December 31, 2022). Also, financial debt maturing under 12 months amounts to 689.8 million euros.

As at December 31, 2023, cash flows from operating activities were positive in the amount of 1,163.1 million euros, which, compared to cash flows from investing activities (excluding the sale and purchase of companies), which were negative in the amount of 903.1 million euros, represents an excess of positive cash flows in the amount of 260 million euros (positive in the amount of 338.3 million euros at December 31, 2022).

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 December 31, 2023, the average life of the Group's net financial debt was 4.25 years (estimated considering the use of cash and long-term credit lines to repay shorter term debt) (2.53 years at December 31, 2022).

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 December 31, 2023, negative working capital amounts to 25 million euros. This is the difference between the long-term financial debt (2,695 million euros) plus equity (2,861 million euros), less net fixed assets, excluding deferred tax assets (5,581 million euros). This amount exceeded the working capital related to the EBITDA, amounting to -285 million euros at December 31, 2023 (-136 million euros at December 31, 2022).

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 minimise risk concentration, thereby mitigating financial losses in the event of a default by the counterparty.

The maximum exposure of the Group to credit risk at December 31, 2023, and December 31, 2022, 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.

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Commodity price risk

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

In 2023, 60.43% of the steel and 86.64% of the aluminium had been purchased through "re-sale" programs with customers (60.2% of steel and 82.7% of aluminium in 2022), 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 accounts 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.

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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	
	2023	2022	2023	2022	2023	2022
Financial assets measured at fair value						
Financial derivative hedging instruments (Note 12.a.3))	-	-	103,572	130,849	-	-
Total	-	-	103,572	130,849	-	-

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	
	2023	2022	2023	2022	2023	2022
Financial derivative hedging instruments	-	-	63,330	11,447	-	-
Total Financial derivative instruments (Note 23.b.1))	-	-	63,330	11,447	-	-
Defined benefit plans (Note 22.b))	77,127	71,563	-	-	-	-
Total	77,127	71,563	63,330	11,447	-	-

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 December 31, 2023, this ratio is 0.7 (0.8 at December 31, 2022).

The Net Financial Debt/EBITDA ratio (last 12 months) is mainly used to monitor solvency, which amounted to 1.5 at December 31, 2023 (1.8 at December 31, 2022).

Gestamp Automoción, S.A. is rated by the rating agencies Standard & Poor's and Moody's at BB Outlook Stable and Ba3 Outlook Positive, respectively, in the speculative grade region.

Note 35. Information on payment deferrals to suppliers in trade operations

The Group's Spanish companies have adapted their internal process and payment period policy to Law 15/2010, hence, measures to fight against default in trade operations have been implemented. In this regard, the conditions for contracting to commercial suppliers relating to industrial activity for the manufacture of parts located in Spanish territory included payment periods equal to or less than 60 days in both 2023 and 2022, 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:

2023	
Average payment period to suppliers	42 days
Total payments made	4,597 million euros
Total payments pending	698 million euros

2022	
Average payment period to suppliers	43 days
Total payments made	3,393 million euros
Total payments pending	618 million euros

The monetary volume paid in the financial year 2023 in a period shorter than the maximum mandated in regulation of late payment, for companies based in Spain, is 1,083,610 thousand euros (673,169 thousand euros in 2022) corresponding to 62,251 invoices (42,027 invoices in 2022).

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 2023 and 2022, the payments made by Spanish companies to suppliers, under agreements entered into following the entry into force of Ley 15/2010, did not exceed the statutory deferral limits. Payments to Spanish suppliers which, in 2023 and 2022, 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.

Note 36. Subsequent events

There are no significant subsequent events at December 31, 2023.

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Note 37. Information on compliance with article 229 of the Spanish Companies Law

In conformity with articles 229 and 231 of the Spanish Limited Liability Companies Law (LSC), in order to reinforce the transparency of Spanish corporate enterprises, the Parent Company's Board members informed that they had not been involved in any direct or indirect conflicts with the interests of the Parent Company or its subsidiaries.

Also, Mr Francisco José Riberas Mera and Mr Juan María Riberas Mera, members of the Parent Company's Board of Directors, informed that they are shareholders and directors of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and of the companies forming part of the Group of which it is the head.

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

- GESTAMP AUTOMOCIÓN GROUP: engaged in the manufacture and marketing of metallic parts and components for the automobile industry.

- GONVARRI GROUP: engaged in the manufacture, processing and trading of metallic products, including renewable energy structures, such as wind power towers, infrastructures for photovoltaic parks and thermo-solar plant items.

- ACEK ENERGÍAS RENOVABLES GROUP: engaged in the development, construction and operation of renewable energy generation plants, including solar power, wind power and biomass.

- INMOBILIARIA ACEK GROUP: engaged in real estate activities.

- 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 17.79% 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.

Note 38. Additional note for English translation

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

Appendix I

Scope of consolidation

December 31, 2023							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	Ernst & Young
Gestamp Bizkaia, S.A	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerveira, Lda	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina	37.31%	61.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		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
Gestamp Griwe Westerburg GmbH	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	N/A
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	Ernst & Young
Todlem, S.L.	Barcelona	Spain		70.77%	Portfolio company	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina	76.19%	23.33%	Dies, stamping and parts manufactur	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA		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

December 31, 2023

Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	N/A
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	Ashok Kumar Mehra & Co.
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		70.77%	Tooling and parts manufacturing	Full	N/A
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, LLc	Kaluga	Russia		70.77%	Tooling and parts manufacturing	Full	N/A
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Portfolio company	Full	N/A
Gestamp South Carolina, Llc	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio 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%	Manufacture of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of cutting mac	Full	Ernst & Young
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting mac	Full	N/A
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	N/A
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
IxCxT, S.A.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

December 31, 2023							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	40.81%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		100.00%	Portfolio company	Full	N/A
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Employment services	Full	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	Plante Moran
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, Llc.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosi, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Employment services	Full	Rusell Bedford
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shangai), Co. Ltd.	Shangai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Deloitte
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	N/A
Gestamp (China) Holding, Co. Ltd	Shangai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Industria de Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	Rusell Bedford
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	N/A
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	Ernst & Young
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofía	Bulgaria		51.00%	Industrialization of post-extrusion ac	Full	PWC
Etem Gestamp Aluminium Extrusions, S.A.	Sofía	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	91.00%		Research and development	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Holding Hamilton, INC.	Michigan	USA	100.00%		Portfolio company	Full	N/A
Gestamp Saint Clair, LLC.	Michigan	USA		70.00%	Parts manufacturing	Full	N/A
Gestamp Stanton, LLC.	Michigan	USA		70.00%	Parts manufacturing	Full	N/A

Gestamp

Company	Address	Country	December 31, 2023 Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	N/A
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	JKG Treuhand
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice, S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonquéjar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonquéjar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey, S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Engineering France, S.A.S.	Les Ulis	France		100.00%	Research and development	Full	N/A
Edscha do Brasil, Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui li Edscha Body Systems Co. Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Deloitte
Jui li Edscha Holding, Co. Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Guangdong Chenganxin Certified Public Accountant
Edscha Automotive Technology (Shangai), Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shangai Hu Gang Jin Mao C.P.A Co.Ltd.
Shanghai Edscha Machinery Co. Ltd.	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts, Co. Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc.	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan), Co , Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and dev	Full	Deloitte
Edscha Aapico Automotive,Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	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	Anhui Cheng Qin Certified Public Accountants
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Suzhou Xingyuan Uniting Certified Public Accountants
Edscha North America Technologies, Llc	Delaware	USA		100.00%	Holding/Divisional company	Full	N/A
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Parts manufacture, research and dev	Full	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Development and manufacture of par	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products, Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent , Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z,o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A

The companies in the following table comprise the Sideacero Subgroup.

December 31, 2023							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Sideacero, S.L	Vizcaya	Spain	33.34%		Treatment, commercialization and di	Full	N/A
Gescrap, S.L.	Vizcaya	Spain		100.00%	Treatment, commercialization and di	Full	Grant Thornton, S.L.P.
Gescrap Centro, S L.	Madrid	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S L.P
Gescrap Navarra, S L	Navarra	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S L	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P
Gescrap Polska Sp Z o.o	Wrzesnia	Poland		100.00%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S L.	Vizcaya	Spain		100.00%	Transport Services	Full	Grant Thornton, S L.P
Gescrap Desarrollo, S.L.	Vizcaya	Spain		100.00%	Portfolio company	Full	N/A
Industrial Steel Recycling, L L C.	Kaluga	Russia		100.00%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		100.00%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		100.00%	Sale of scrap	Full	Becouze (Crowe Global)
Lusoscrap, Lda	Valenca	Portugal		100.00%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech Republic		100.00%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		70.00%	Sale of scrap	Full	Ernst & Young
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		70.00%	Sale of scrap	Full	Baker Tilly México
Ges Recycling Limited	Durham	United Kingdom		100.00%	Sale of scrap	Full	Fruition Accountancy LLP
Gescrap Hungary, KFT	Budapest	Hungary		100.00%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		100.00%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V	Puebla	Mexico		70.30%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P
Transportes Basegar, S.A.	Vizcaya	Spain		75.00%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L	Zaragorza	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		99.90%	Sale of scrap	Full	Balance Audit, L.L.C.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		100.00%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o	Bratislava	Slovakia		100.00%	Sale of scrap	Full	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V	Puebla	Mexico		70.09%	Process outsourcing	Full	N/A
Ges Recycling Michigan, LLC	Michigan	USA		100.00%	Sale of scrap	Full	N/A
Gescrap Romania, S.R L.	Judet Arges	Romania		99.93%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Maharastra	India		70.00%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp Z.o o	Wrzesnia	Poland		100.00%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Vilna	Lithuania		100.00%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R L.	Casablanca	Morocco		100.00%	Sale of scrap	Full	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		100.00%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P
Recuperaciones Medioambientales Industriales, S L.	Vizcaya	Spain		100.00%	Treatment, commercialization and di	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S A.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P
Gescrap Catalunya, S.L.	Barcelona	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L P
Refeinsa Navarra, S.L.	Navarra	Spain		100.00%	Sale of scrap	Full	N/A
Refeinsa Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Full	N/A
Reimasa Recycling, S.L.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Flycorp, S.L.	Vizcaya	Spain		100.00%	No activity	Full	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		50.00%	Sale of scrap	Full	Grant Thornton, S.L.P
Car Recycling, S.L.	Vizcaya	Spain		50.00%	Sale of scrap	Equity method	N/A
Beta Steel, S L.	Toledo	Spain		70.00%	Purchase/Sale of scrap	Equity method	N/A
DJC Recyclage	Le Haillen	France		50.00%	Purchase/Sale of scrap	Equity method	N/A
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Estambul	Turkey		100.00%	Purchase/Sale of scrap	Full	N/A

Gestamp

December 31, 2022

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

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

Gestamp

Company	Address	Country	December 31, 2022 Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, LLc	Kaluga	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Portfolio company	Full	Ernst & Young
Gestamp South Carolina, Llc	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	30.00%		Manufacturing of dies	Equity method	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
IxCxT, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio company	Full	Ernst & Young
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

(A) This company is consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		82.50%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		30.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Employment services	Equity method (A)	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		30.00%	Manufacturing of dies	Equity method (A)	Ernst & Young
Gestamp Technlogy Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, Llc.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Employment services	Full	Rusell Bedford
Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shangai) Co. Ltd.	Shangai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	30.00%		Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Teknoloji ve 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	Shangai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Industria Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		50.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering France S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofía	Bulgaria		51.00%	Industrialization of post-extrusion activities	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofía	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	N/A
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.

Gestamp

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonquéjar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonquéjar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering France S.A.S.	Les Ulis	France		100.00%	Research and development	Full	Ernst & Young
Edscha do Brasil Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Technology (Shangai) Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shangai Ruitong Cpa
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts Co Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	100.00%		Portfolio company	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and development	Full	Ernst & Young
Edscha Aapico Automotive Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing) Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Deloitte
Edscha North America Technologies, Llc.	Delaware	USA		100.00%	Holding/Divisional company	Full	Ernst & Young
Edscha Automotive Components (Shanghai) Co., Ltd	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	N/A
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 Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent , Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z,o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
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	Auditors
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and distribution of s	Full	N/A
Gescrap S.L.	Vizcaya	Spain		100.00%	Treatment, commercialization and distribution of s	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		100.00%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		100.00%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Vizcaya	Spain		100.00%	Portfolio company	Full	N/A
Indutrial Steel Recycling, L.L.C.	Kaluga	Russia		100.00%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		100.00%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		100.00%	Sale of scrap	Full	Crowe Becouze
Lusoscrap, Lda	Valenca	Portugal		100.00%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech Republic		100.00%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap - Autometal Comercio de Sucatas, S/A	Sao Paulo	Brazil		70.00%	Sale of scrap	Full	Grant Thornton Brasil
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		70.00%	Sale of scrap	Full	Salles Sainz Grant Thornton S.C
Ges Recycling Limited	Durham	United Kingdom		100.00%	Sale of scrap	Full	Fruition Accountancy
Gescrap Hungary, KFT	Budapest	Hungary		100.00%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		100.00%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		70.30%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Vizcaya	Spain		75.00%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragorza	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		99.90%	Sale of scrap	Full	Balance Audit, L.L.C.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		100.00%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		100.00%	Sale of scrap	Full	N/A
Soluciones de Gestion de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		70.30%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Ges Recycling Michigan, LLC	Michigan	USA		100.00%	Sale of scrap	Full	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		99.93%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Maharastra	India		70.00%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z.o.o.	Wrzesnia	Poland		100.00%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Vilna	Lithuania		100.00%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		100.00%	Sale of scrap	Full	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		100.00%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		100.00%	Treatment, commercialization and distribution of s	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		100.00%	Sale of scrap	Full	N/A
Gescrap Catalunya, S.L.	Barcelona	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P
Refeinsa Navarra, S.L.	Navarra	Spain		100.00%	Sale of scrap	Full	N/A
Refeinsa Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Full	N/A
Reimasa Recycling, S.L.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Flycorp, S.L.	Vizcaya	Spain		100.00%	No activity	Full	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		50.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		50.00%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		70.00%	Purchase/Sale of scrap	Equity method	N/A
DJC Recyclage	Le Harllen	France		50.00%	Purchase/Sale of scrap	Equity method	N/A

The companies comprising the Griwe Subgroup as at December 31, 2022, 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

As of 2023, the individual companies of the Griwe Subgroup have been included in the scope of Gestamp Automoción.

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Appendix II

Indirect investments at December 31, 2023

December 31, 2023		
Company	Company holding indirect investment	% Investment
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
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.	57.75%
Gestamp Noury, S.A.S	Gestamp Vigo, S.A.	100.00%
Gestamp Louny, S.R.O.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Private Ltd.	Gestamp Cerveira, Lda.	100.00%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D Uk limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering (Shangai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France, S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling Services, AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.A.	Gestamp Linares, S.A.	11.50%
Gestamp Hardtech, AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
SCI De Tournan Sur	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.A.	Gestamp Toledo, S.A.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp 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.	100.00%
Gestamp Ronchamp, S.A.S	Gestamp Palencia, S.A.	100.00%
Gestamp Auto Components (Beijing) Co., Ltd.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	4.96%
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 Aragón, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Gestamp Griwe Westerburg GmbH	Gestamp Metalbages, S.A.	100.00%
Edscha Holding Gmbh	Gestamp Metalbages, S.A.	67.00%
Gestamp Palau, S.A.	Gestamp Metalbages, S.A.	60.00%
Gmf Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.810%

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Company	Company holding indirect investment	% Investment
Mursolar 21, S.L.	Gestamp Navarra, S.A.	63.54%
Gestamp Severstal Vsevolozhsk Llc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Llc	Todlem, S.L.	100.00%
Gestamp Aguascalientes, S.A.De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Mexicana De Serv. Laborales, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.98%
Gestamp Sorocaba Industria de Autopeças Ltda.	Gestamp Brasil Industria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.61%
Gestamp Holding Rusia, S.L.	Gestamp Abrera, S.A.	5.64%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Holding Rusia, S.L.	Gestamp Polska SP. Z.O.O.	24.56%
Edscha Holding Gmbh	Gestamp Polska SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, Llc	Gestamp North America, INC	100.00%
Gestamp Mason, Llc.	Gestamp North America, INC	100.00%
Gestamp Alabama, Llc.	Gestamp North America, INC	100.00%
Gestamp West Virginia, Llc.	Gestamp North America, INC	100.00%
Gestamp South Carolina, Llc	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis Potosí, S.A.P.I. De C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, Llc	Gestamp North America, INC	100.00%
Gestamp Saint Clair, LLC.	Gestamp North America, INC	100.00%
Gestamp Stanton, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Mursolar 21, S.L.	Gestamp Griwe Westerburg GmbH	19.54%
Gestamp Griwe Haynrode GmbH	Gestamp Griwe Westerburg GmbH	100.00%
Gestamp Louny, S.R.O.	Gestamp Griwe Westerburg GmbH	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento De Trogueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral, Matriceria Y Pta. A Punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling 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.	23.98%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	22.20%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	31.77%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shangai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France, S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA, Inc.	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera De México, S.A. De C.V.	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Co., LTD	65.91%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. De C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. De C.V.	0.01%
Loire USA, Inc.	Loire Sociedad Anónima Franco Española	100.00%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Auto Components (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan), Ltd	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería Y Construcción De Matrices, S.A.U	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
GGM Puebla Servicios Laborales, 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, S.A. de C.V.	IxCxT, S.A.	0.01%
GGM Puebla Servicios Laborales, S.A. De C.V.	IxCxT, S.A.	0.01%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Auto Components (Dongguan), Co. Ltd.	Mursolar 21, S.L.	100.00%
Çelik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beycelik 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 (Shangai), Co., Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotive Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France, S.A.S.	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate Gmbh & Co. Kg	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate Gmbh & Co. Kg	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, Llc.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing), Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Aapico Automotive,Co. Ltd	Edscha Holding GmbH	50.99%
Edscha Mechatronics Solutions, Gmbh	Edscha Holding GmbH	100.00%
Edscha Aditya Automotive Systems Private Limited	Edscha Holding GmbH	50.00%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, Llc.	Edscha Automotive Michigan, Inc.	100.00%
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai Edscha Machinery Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltda.	Edscha Engineering GmbH	74.06%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Aapico Automotive,Co. Ltd	Edscha Engineering GmbH	0.01%
Edscha Santander, S.A.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Shanghai Edscha Machinery Co. Ltd.	Anhui Edscha Automotive Parts, Co. Ltd.	45.00%
Edscha Briey, S.A.S.	Edscha Santander, S.A.	100.00%
Edscha do Brasil, Ltda.	Edscha Santander, S.A.	25.94%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit, S.A.S	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma, S.A.S	GMF Holding GmbH	100.00%
Gestamp Wolfsburg, Gmbh	GMF Holding GmbH	100.00%
Gestamp Tallent , Ltd	Automotive Chassis Products, Plc.	100.00%
Gestamp Wroclaw Sp.Z,O.O.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent , Ltd	34.09%
Gestamp Sweden, AB	Gestamp Tallent , Ltd	0.372%

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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, L.L.C.	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, L.L.C.	Gescrap Desarrollo, S.L.	99.75%
Gescrap GmbH	Gescrap Desarrollo, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap Desarrollo, S.L.	100.00%
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.	70.99%
Transportes Basegar, S.A.	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 Turkey Metal Sanayi ve Ticaret Limited Sirketi	Gescrap Desarrollo, S.L.	100.00%
Beta Steel, S.L.	Gescrap Desarrollo, S.L.	70.00%
DJC Recyclage	Gescrap Desarrollo, S.L.	50.00%
Gescrap Rus, LLC	Industrial Steel Recycling, L.L.C.	99.90%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee, Llc	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan, Llc	Ges Recycling USA, LLC	100.00%
Recuperaciones Férricas Integrales, S.A.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Medioambientales Industriales, S.L.	3.22%
Gescrap Catalunya, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Samper-Refeinsa Galicia, S.L.	Recuperaciones Férricas Integrales, S.A.	49.99%
Refeinsa Navarra, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Refeinsa Centro, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Reimasa Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Flycorp, S.L.	Recuperaciones Férricas Integrales, S.A.	96.78%
Recuperaciones Férricas Asturianas, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%
Car Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%

Indirect investments at December 31, 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 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 - Indstria de acessórios de Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Cerveira, Lda.	99.99%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D UK Limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Loire S.A. Franco Española	Gestamp Bizkaia, S.A.	1.00%
Autotech Engineering (Shangai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling Services, 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 - Indstria de acessórios de Automóveis, 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 - Industria 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%
Gestamp Palau, S.A.	Gestamp Metalbages, S.A.	60.00%
GMF Holding Gmbh	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.81%

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Company	Company holding indirect investment	% Investment
Mursolar, 21, S.L.	Gestamp Navarra, S.A.	46.04%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Navarra, S.L.U.	5.64%
Gestamp Severstal Vsevolozhsk Llc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Llc	Todlem, S.L.	100.00%
Mexicana Servicios Laborales, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Aguascalientes, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Mexicana Serv. Lab., S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Sevicios Laborales de Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
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, 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 Luís 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 (Shangai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L	99.99%
Autotech Engineering France S.A.S.	Autotech Engineering S.L	45.00%
Autotech Engineering R&D UK Limited	Autotech Engineering S.L	45.00%
Autotech Engineering R&D USA Limited	Autotech Engineering S.L	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera de Mexico, S.A. de CV	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Corporation	61.61%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. de CV	0.01%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Autocomponents (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing), Co. Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
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%
Çelik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beycelik Romanía, S.R.L.	Beyçelik Gestamp Otomotive Sanayı, 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 (shangai), Co. Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotiv Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France SAS	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. KG	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co.KG	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, Llc.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing) Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Automotive 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%
Edscha Automotive Components (Shanghai), Co. Ltd.	Shanghai Edscha Machinery, Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui li Edscha Hainan Industry Enterprise, Co. Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltd.	Edscha Engineering GmbH	83.26%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive Aapico, Co. Ltd.	Edscha Engineering GmbH	0.01%
Edscha Santander, S.L.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Edscha Briey, S.A.S.	Edscha Santander, S.L.	100.00%
Edscha do Brasil, Ltd.	Edscha Santander, S.L.	16.74%
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%

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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, L.L.C.	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.A.	100.00%
Samper Refeinsa Galicia, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%
Refeinsa Navarra, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Refeinsa Centro, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Reimasa Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Flycorp, S.L.	Recuperaciones Férricas Integrales, S.A.	96.78%
Recuperaciones Férricas Asturianas, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%

Appendix III

Guarantors for 2023 Syndicated Loan

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

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Guarantors for April 2018 bond issue

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

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

Guarantors for October 2019 Schuldschein issue of bonds

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

Guarantors for June 2016 European Investment Bank Loan

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

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Guarantors for May 2020 European Investment Bank Loan

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

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

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

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STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL INFORMATION 2023

The Directors of the Board of Directors of GESTAMP AUTOMOCIÓN, S.A. state that, to the best of their knowledge, the Individual Annual Financial Statements of GESTAMP AUTOMOCIÓN, S.A. and the Consolidated Annual Financial Statements (consolidated annual accounts) of GESTAMP AUTOMOCIÓN, S.A. and its subsidiaries for Fiscal Year 2023, drawn up by the Board of Directors at its meeting of February 27, 2024 and prepared in accordance with applicable accounting standards, present a fair view of the assets, financial condition and results of operations of GESTAMP AUTOMOCIÓN, S.A. and of the companies included in its scope of consolidation, taken as a whole, and that the Individual and Consolidated Management Reports contain a true assessment of the corporate performance and results and the position of GESTAMP AUTOMOCIÓN, S.A. and of the companies included in its scope of consolidation taken as a whole, as well as a description of the principal risks and uncertainties facing them.

Madrid, February 27, 2024.

Don Francisco José Riberas Mera

Executive Chairman

Don Juan Mª Riberas Mera

ViceChairman

Don Francisco López Peña

Member

Doña Chisato Eiki

Member

Don Norimichi Hatayama

Member

Don Alberto Rodríguez Fraile Díaz

Member

Don Javier Rodríguez Pellitero

Member

Don Pedro Sainz de Baranda Riva

Member

Doña Ana García Fau

Member

Don Cesar Cernuda Rego

Member

Don Gonzalo Urquijo Fernández de Araoz

Member

Doña Concepción Rivero Bermejo

Member

Doña Loreto Ordóñez Solís

Member

The Secretary of the Board of Directors states for the record that this document does not include signature of Mr Gonzalo Urquijo Fernandez de Araoz who, being absent due to

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unavoidable professional demands, has delegated his representation and vote to the Board Member Mr. Alberto Rodríguez-Fraile Díaz, for the matters included in the Agenda of the meeting of the Board of Directors of February 27, 2024 (including the preparation of the individual and consolidated annual accounts as well as the individual and consolidated management report corresponding to fiscal year 2023) with precise instructions of positive vote in each of them. Therefore, the preparation of the individual and consolidated financial statements as well as the individual and consolidated management report for the 2023 financial year was unanimously approved by the members of the Board of Directors.

Madrid, February 27, 2024.

Secretary

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Mr. David Vázquez Pascual