

This document is a translation into English of an original document drafted in Spanish. This document contains:

- (i) Individual Annual Financial Statements and the Consolidated Annual Financial Statements of the Company and its subsidiaries for Fiscal Year 2024, drawn up by the Board of Directors at its meeting of February 27, 2025;
- (ii) Individual and Consolidated Management Reports of the Company and the companies included in its scope of consolidation drawn up by the Board of Directors at its meeting of February 27, 2025;
- (iii) the signing page and
- (iv) the Responsibility Statement of the Directors of the Company.

This translation is for information purposes only, therefore, in case of discrepancy, the Spanish version shall prevail. The Spanish version of this document is available on the official website of the Company (www.gestamp.com).

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, 2024

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.:

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, 2024, 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, 2024 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

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

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

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

Key audit matters

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

Measurement of intangible assets and property, plant, and equipment

Description As explained in notes 10 and 11 to the accompanying consolidated statement of financial position, at December 31, 2024, the Group had goodwill, other intangible assets, and property, plant, and equipment in the respective amounts of 142,644 thousand, 433,185 thousand, and 5,173,203 thousand euros. Management conducts impairment tests annually for cash generating units (CGUs) with goodwill, assets assigned indefinite useful lives or property, plant, and equipment with indications of the impairment. These impairment tests are made by calculating value in use based on a cash flow discount rate forecasted in CGU budgeted projections. The related analyses require complex estimates that entail making significant judgments in establishing assumptions regarding the CGU's future cash flows.

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

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

Our response

Among others, our audit procedures included the following:

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

Recoverability of deferred tax assets

Description As indicated in Note 24, at December 31, 2024, the Group had deferred tax assets totaling 579,452 thousand euros corresponding to tax credits and other deductible temporary differences 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 forms, 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.

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 2024 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, were 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 2024 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

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

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

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless said 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.

- ▶ 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.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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 2024 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 2024 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.

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

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

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee on February 27, 2025.

Term of engagement

The ordinary general shareholders' meeting held on May 9, 2024 appointed us as auditors for one year, for the year ended December 31, 2024.

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, 2025

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

**Consolidated Financial Statements and
Consolidated Management Report
for the financial year ended 31 December 2024**



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GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2024 AND DECEMBER 31, 2023
(In thousands of euros)**

	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Intangible assets	10	575,829	570,002
Goodwill		142,644	145,178
Other intangible assets		433,185	424,824
Property, plant and equipment	11	5,173,203	4,875,438
Land and buildings		1,589,763	1,515,012
Plant and other PP&E		2,773,370	2,653,887
PP&E under construction and prepayments		810,070	706,539
Financial assets	12	92,453	135,465
Investments in associates accounted for using the equity method		17,291	13,492
Loans and receivables		5,153	3,144
Derivatives in effective hedges		54,882	103,572
Other non-current financial assets		15,127	15,257
Deferred tax assets	24	579,452	572,146
Total non-current assets		6,420,937	6,153,051
Current assets			
Assets held for sale	36	43,660	-
Inventories	13	584,562	547,048
Commodities and other consumables		537,828	499,705
By-products and scrap		710	537
Prepayments to suppliers		46,024	46,806
Assets from contracts with customers	14	720,553	576,228
Work in progress		292,204	264,669
Finished products and by-products		175,863	179,127
Trade receivables, tooling		252,486	132,432
Trade and other receivables	15	1,163,174	1,195,160
Trade receivables		893,333	892,279
Other receivables		26,525	19,993
Current income tax assets		43,113	39,316
Receivables from public authorities		200,203	243,572
Other current assets	15	168,289	130,556
Financial assets	12	227,670	149,658
Loans and receivables		6,773	6,765
Securities portfolio		186,607	88,018
Derivatives in effective hedges		1,727	-
Other current financial assets		32,563	54,875
Cash and cash equivalents	15	1,157,120	1,176,833
Total current assets		4,065,028	3,775,483
Total assets		10,485,965	9,928,534

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2024 AND DECEMBER 31, 2023
(In thousands of euros)

	<u>Note</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
EQUITY AND LIABILITIES			
Equity			
Capital and reserves attributable to equity holders of the Parent Company			
Issued capital	16	287,757	287,757
Own shares	16	(20,192)	(11,934)
Share premium	16	61,591	61,591
Retained earnings	17	2,481,010	2,442,021
Translation differences	18	(499,032)	(538,276)
Interim dividend	17	(27,488)	(40,051)
Equity attributable to equity holders of the Parent Company		2,283,646	2,201,108
Equity attributable to non-controlling interest	19	725,946	660,260
Total equity		3,009,592	2,861,368
Liabilities			
Non-current liabilities			
Deferred income	20	106,253	94,936
Non-current provisions	21	169,830	181,224
Non trade liabilities	23	2,717,878	2,759,996
Interest-bearing loans and borrowings and debt issues		2,205,984	2,257,933
Derivative financial instruments		43,505	60,576
Other non-current financial liabilities		464,766	436,713
Other non-current liabilities		3,623	4,774
Deferred tax liabilities	24	352,508	387,583
Other non-current liabilities		14,862	14,286
Total non-current liabilities		3,361,331	3,438,025
Current liabilities			
Liabilities associated with assets held for sale	36	3,727	-
Non trade liabilities	23	1,048,033	895,186
Interest-bearing loans and borrowings and debt issues		521,172	311,900
Derivative financial instruments		1,439	2,754
Other current financial liabilities		287,941	377,904
Other current liabilities		237,481	202,628
Trade and other payables	25	3,033,283	2,710,290
Trade accounts payable		2,640,853	2,364,587
Current tax liabilities		56,062	41,919
Other accounts payable		336,368	303,784
Current provisions	21	16,875	19,147
Other current liabilities	15	13,124	4,518
Total current liabilities		4,115,042	3,629,141
Total liabilities		7,476,373	7,067,166
Total equity and liabilities		10,485,965	9,928,534

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED DECEMBER 31, 2024 AND DECEMBER 31, 2023
(In thousands of euros)**

	Note	December 31, 2024	December 31, 2023
CONTINUING OPERATIONS			
OPERATING INCOME	26	12,212,307	12,450,040
Revenue		12,000,976	12,273,716
Other operating income		188,583	197,094
Changes in inventories		22,748	(20,770)
OPERATING EXPENSE	27	(11,630,192)	(11,769,667)
Raw materials and other consumables		(7,522,302)	(7,837,655)
Personnel expenses		(1,955,362)	(1,810,705)
Depreciation, amortisation, and impairment losses		(711,934)	(690,822)
Other operating expenses		(1,440,594)	(1,430,485)
OPERATING PROFIT/ (LOSS)		582,115	680,373
Financial income	28	25,630	35,247
Financial expenses	28	(224,072)	(232,634)
Exchange gains (losses)	28	(29,885)	(86,447)
Share of profit/(loss) from associates - equity method	12	2,825	1,229
Change in fair value of financial instruments	28	7,210	5,384
Impairment and gain (loss) from disposal of financial instruments	28	(2,071)	6,529
Result of exposure to inflation	4.5	7,904	4,503
PROFIT/ (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS		369,656	414,184
Corporate income tax	29	(85,008)	(94,147)
PROFIT/ (LOSS) FOR THE YEAR		284,648	320,037
Profit (loss) attributable to non-controlling interests	19	(96,158)	(39,369)
PROFIT/ (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		188,490	280,668

Earnings per share (euros)

-Basic	30	0.33	0.49
From continuing operations		0.33	0.49
From discontinued operations		-	-
-Diluted	30	0.33	0.49
From continuing operations		0.33	0.49
From discontinued operations		-	-

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2024 AND DECEMBER 31, 2023
(In thousands of euros)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
PROFIT/ (LOSS) FOR THE YEAR	284,648	320,037
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income not to be reclassified to income in next years:</i>		
Actuarial gains and losses	17	196
<i>Other comprehensive income to be reclassified to income in next years:</i>		
From cash flow hedges	23.b.1)	(25,004)
Translation differences	28,529	(55,131)
Attributable to Parent Company	18	39,244
Attributable to non-controlling interest	19	(10,715)
TOTAL COMPREHENSIVE INCOME NET OF TAXES	288,369	194,044
Attributable to:		
- Parent Company	202,919	139,290
- Non-controlling interest	85,450	54,754
	288,369	194,044

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2024
(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, 2024	287,757	(11,934)	61,591	2,442,021	(538,276)	(40,051)	2,201,108	660,260	2,861,368
Profit/ (Loss) for the period	-	-	-	188,490	-	-	188,490	96,158	284,648
Fair value adjustments (Hedge) (Note 23.b.1))	-	-	-	(25,004)	-	-	(25,004)	-	(25,004)
Variation in translation differences (Note 18)	-	-	-	-	39,244	-	39,244	(10,715)	28,529
Actuarial gains and losses (Note 22.b))	-	-	-	189	-	-	189	7	196
Total comprehensive income	-	-	-	163,675	39,244	-	202,919	85,450	288,369
Appropriation of 2023 profits	-	-	-	(40,051)	-	40,051	-	-	-
Dividends distributed by the Parent Company (Note 17.2)	-	-	-	(44,101)	-	(27,488)	(71,589)	-	(71,589)
Dividends distributed by subsidiaries (Note 19)	-	-	-	-	-	-	-	(44,395)	(44,395)
Treasury shares acquisitions (Note 16.b)) (Note 17.2)	-	(8,258)	-	(2,620)	-	-	(10,878)	-	(10,878)
Changes in consolidation scope	-	-	-	-	-	-	-	1	1
Increased ownership interest in companies with previous control (Note 2.b)	-	-	-	(45,615)	-	-	(45,615)	22,446	(23,169)
Compensation based on shares (Long-term incentive plan) (Note 27.b))	-	-	-	7,880	-	-	7,880	-	7,880
Increase share capital of subsidiaries (Note 19)	-	-	-	-	-	-	-	1,590	1,590
Other movements	-	-	-	(179)	-	-	(179)	594	415
AT DECEMBER 31, 2024	287,757	(20,192)	61,591	2,481,010	(499,032)	(27,488)	2,283,646	725,946	3,009,592

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	-	-	-	-	-	-	-	(19,171)	(19,171)
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
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 CASH FLOW
FOR THE PERIOD ENDED DECEMBER, 31 2024 AND DECEMBER, 31 2023
(In thousands of euros)

	Note	December 31, 2024	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (Loss) for the year before taxes		369,656	414,184
Adjustments to profit		924,393	957,011
Depreciation, amortisation and impairment of intangible assets and PP&E	10-11	711,934	690,822
Financial income	28	(25,630)	(35,247)
Financial expenses	28	224,072	232,634
Exchange rate differences		29,885	86,448
Share of profit/(loss) from associates - equity method	12	(2,825)	(1,229)
Change in fair value of financial instruments		(7,210)	(5,384)
Impairment and gain (loss) from disposal of financial instruments		2,071	(6,529)
Result of exposure to inflation		(7,904)	(4,504)
TOTAL EBITDA		1,294,049	1,371,195
Other adjustments to profit		(43,187)	(88,746)
Change in provisions	21	(17,335)	(29,452)
Grants released to income	20	(8,266)	(7,673)
Gain (loss) from disposal of intangible assets and PP&E		(6,595)	(6,747)
Gain (loss) from disposal of financial instruments		(19,060)	(56,203)
Unrealized exchange rate differences and Other incomes and expenses		8,069	11,329
Changes in working capital		126,357	164,522
(Increase)/Decrease in Inventories	13-14	(54,852)	22,409
(Increase)/Decrease in Trade and other receivables	14-15	(100,421)	(34,413)
(Increase)/Decrease in Other current assets	15	(37,840)	(12,641)
Increase/(Decrease) in Trade and other payables	25	310,865	192,957
Increase/(Decrease) in Other current liabilities		8,605	(3,790)
Other cash flows from operating activities		(305,314)	(283,873)
Interest paid		(226,299)	(231,461)
Interest received		25,630	35,247
Income tax received/(paid)		(104,645)	(87,659)
Cash flows from operating activities		1,071,905	1,163,098
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(1,051,358)	(1,011,195)
Group companies and associates		-	(21,044)
Addition to consolidation scope		-	12,419
Other intangible assets	10-23	(110,485)	(130,035)
Property, plant and equipment	11-23	(845,382)	(821,760)
Net change in financial assets		(95,491)	(50,775)
Proceeds from divestments		13,939	19,973
Proceeds from sale of companies and group investments	2.b)	7,227	-
Property, plant and equipment	11	6,712	19,323
Net change of financial assets		-	650
Grants, donations and legacies received	20	19,546	67,036
Cash flows from investing activities		(1,017,873)	(924,186)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments on equity instruments		(40,379)	(27,462)
Payment to non-controlling interests from shareholding acquisition	2.b) - 19	(23,169)	(40,645)
Contribution of funds from non-controlling interests	19	1,590	53,950
Net change in non-controlling interests	19	598	(9,697)
Own shares	16	(10,878)	(10,331)
Other movements in equity		(8,520)	(20,739)
Proceeds and payments on financial liabilities	23	97,065	(601,794)
Issue		423,161	1,574,827
Interest-bearing loans and borrowings		343,591	1,217,969
Credit facilities, discounted bills, factoring and leasing		78,994	356,858
Other borrowings		576	-
Repayment of		(326,096)	(2,176,621)
Interest-bearing loans and borrowings		(196,363)	(1,930,115)
Credit facilities, discounted bills, factoring and leasing		(126,958)	(122,654)
Borrowings from related parties		(1,624)	(110,006)
Other borrowings		(1,151)	(13,846)
Payments on dividends and other equity instruments		(127,510)	(97,679)
Dividends	17-19-23	(127,510)	(97,679)
Cash flows from financing activities		(70,824)	(726,935)
Effect of changes in exchange rates		(2,921)	(30,245)
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS		(19,713)	(518,268)

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 December 2024

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

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

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

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

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

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

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

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

Note 2. Scope of Consolidation

2.a Breakdown of scope of consolidation

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

Appendix II lists the companies that hold the indirect investments, corresponding to 31 December 2024 and 31 December 2023.

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

The closing of the financial year for the companies included in the scope of consolidation is 31 December, with the exception of the following subsidiaries, whose financial years close on 31 March. However, an accounting close at 31 December was performed to include the financial statements of these companies in the Consolidated Financial Statements at 31 December 2024 and 31 December 2023:

- ✓ 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 2024 in Germany, using the additional regulation of §264 (3) German Commercial Code:

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

2024

Changes in ownership percentage

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

Subsequently, on 24 January 2024, following two capital increases completed by Gescrap Turkey Metal Sanayi ve ticaret Limited Sirketi, the share capital rose to a total of 60.000 thousand Turkish lira.

Since the transaction involved a change in the percentage of the ownership interest while retaining the control, the difference between the adjustment of the non-controlling interest and

the fair value of the consideration paid was recognised directly in equity (1 thousand euros) (Note 19).

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

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

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

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

Inclusion in the scope of consolidation due to formation

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

Exclusions from the consolidation scope

- On 18 June 2024, the subsidiary Gestamp Holding Hamilton INC was wound up.
- On 9 October 2024, the sale agreement for Gestamp Togliatti Llc and Edscha Togliatti Llc was signed, an operation that is considered final on 26 December with the collection of the sale price

amounting to 762,500 thousand rubles (7,227 thousand euros). The result of this disposal was a loss of 2,071 thousand euros (Note 28.e)), which is included under the heading Impairment and gain/(loss) on disposal of financial instruments, as well as 7,692 thousand euros recorded under Exchange differences in the consolidated income statement after transferring to profit or loss the accumulated translation differences for the companies up to the date of exit from the scope.

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.; Ingeniería 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 entailed a transfer from equity method reserves to fully consolidated reserves amounting to -4,080 thousand euros (Note 17).

- On 31 March 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 8 May 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 entailed a transfer from equity method reserves to global consolidation reserves amounting to 425 thousand euros (Note 17).

Inclusion in the scope of consolidation due to formation

- On 10 March 2023, Gestamp Saint Clair, LLC. was incorporated and is wholly owned by Gestamp North America, Inc. The company was fully consolidated. It was included in the consolidation scope using the full consolidation method.
- On 10 March 2023, Gestamp Stanton, LLC. was incorporated and is wholly owned by Gestamp North America, Inc. It was included in the consolidation scope using the full consolidation method.
- On 10 March 2023, Gestamp Holding Hamilton, Inc. was incorporated and is wholly owned by the Parent. It was included in the consolidation scope using the full consolidation method.

- In the third quarter of 2023, Gescrap Turkey Metal Sanayi Ve Ticaret Limited Sirketi was incorporated; it was established on 4 November 2021 and had not been incorporated until then as it was immaterial. It was included in the consolidation scope using the full consolidation method.
- In July 2023, Loire USA, INC, was incorporated and is wholly owned by Loire S.A.F.E. It was included in the consolidation scope using the full consolidation method.

Changes in ownership percentage

- On 31 January 2023, Gestamp Navarra, S.A. formalised the sale and purchase agreement whereby it acquired 17.5% 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 shareholding amounted to 27,025 thousand euros, which was paid on the spot by bank transfer.

Since the transaction involved 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 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 30 March 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 involved 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). On the other hand, 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 has been 3,345 thousand euros.

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

The purchase price of the shareholding amounted to 9 thousand euros, which was paid in the same procedure by bank transfer.

Since the transaction involved 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 7 July 2023, a purchase and sale agreement was signed whereby the subsidiary Anhui Edscha Automotive Parts Co Ltd. acquired 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 renminbis).

Since the transaction involved 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 26 July 2023, a purchase agreement was entered into whereby the subsidiary Gestamp Palencia, S.A. acquired 50% of the share capital of Tuyauto Gestamp Morocco, S.A., thereby bringing the Subgroup's shareholding in the latter to 100%.

The purchase price of the shareholding amounted to 3,386 thousand euros.

Since the transaction involved a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (-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

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

Exclusions from the consolidation scope

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

- On 31 May 2023, the subsidiary Gestamp Finance Slovakia S.R.O. was wound up.
- On 31 October 2023, the subsidiary Gestamp Funding Luxemburgo, S.A. was dissolved.

Note 3. Business Combinations

2024

No business combinations have taken place during the period.

2023

Gestión Global de Matricería, S.L.

On 28 February 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 manufacturing of dies.

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 by stages.

In this business combination carried out by 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 gains or losses 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 Gestión Global de Matricería, S.L. and subsidiaries, obtained from the balance sheet upon consolidation was as follows:

	<u>Thousands of euros</u>
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	28
Prepayments to suppliers	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
	<u>151,240</u>
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
	<u>146,976</u>
Net assets	4,264
Percentage of direct shareholding acquired	100%
Attributable net assets	4,264
Total consideration	<u>22,256</u>
Prior valuation 30%	6,677
Acquired remaining valuation 70%	15,579
Net effect of the business combination (Goodwill) (Note 10.a)	17,992

Intangible assets and Property, plant and equipment: 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 NIIF 15.

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

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

Trade accounts payable: 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 31 December 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 thousand euros in revenue and 2,439 thousand 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 31 March 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 tooling and parts manufacturing.

The fair value of the assets and liabilities of Edscha Aditya Automotive Systems Pvt Ltd. at 31 March 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	367
Prepayments to suppliers	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 assets Property, plant and equipment: 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 NIIF 15.

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

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

Trade accounts payable: 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 31 December 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.

Global Laser Araba, S.L.

On 8 May 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 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 by stages.

In this business combination carried out by 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 gains or losses 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	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 valuation 30%	1,077
Acquired remaining valuation 70%	2,513
Net effect of the business combination (PROFIT) (Note 26.b))	(262)

Intangible assets Property, plant and equipment: 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 liabilities: the valuation was made on the basis of their nominal value.

Trade accounts payable: 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 31 December 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.

Note 4. Basis of presentation

4.1. True and fair view

The Group's Consolidated Financial Statements at 31 December 2024 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 31 December 2024.

The Consolidated Financial Statements have been prepared based on the auxiliary accounting records as of 31 December 2024 and 31 December 2023, for each of the companies that make up the Group. Each company prepares its Financial Statements in accordance with the accounting principles and standards in force in the country in which it operates; the required adjustments and reclassifications were made in the consolidation process in order to harmonise the policies and methods used to adapt them to IFRS.

These Consolidated Financial Statements for the year ended 31 December 2024 were formulated by the Board of Directors of Gestamp Automoción, S.A. at its meeting held on 27 February 2025, for submission to the approval of the General Shareholders' Meeting, and are expected to be approved without any modification.

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) y Note 3, no business combinations have taken place during 2024.

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

As explained in Note 2.b, during the 2023 financial year, the most significant incorporation corresponded to the acquisition of Gestamp Global de Matricerías, S.L. and its subsidiary companies.

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 wound up.

4.3. Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiaries at 31 December 2024.

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. Said companies have an additional closing for the financial year for their inclusion in the Consolidated Financial Statements, being elaborated with the same accounting policies in a uniform and coherent procedure.

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

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

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

Subsidiaries

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

Associates

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

For the purposes of preparing these Consolidated Financial Statements, significant influence is deemed to exist in 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, including the result net of taxes from the Income Statement, and the net carrying amount of equity resulting from the conversion of assets, liabilities, and equity using the exchange rate prevailing at the Consolidated Balance Sheet date, are recorded as "Translation differences" in the "Equity - Translation Differences" section of the Consolidated Balance Sheet (Note 18), with the corresponding negative or positive sign.

Exchange gains and losses due to the impact of changes in the functional currency relative to the euro on foreign currency borrowings considered permanent are taken directly to equity under "Translation differences", net of tax effect. Said reclassification as at 31 December 2024 represents a decrease of translation differences amounting to 38.1 million euros (increase of translation differences of 31.1 million euros as at 31 December 2023).

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

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

Transactions between companies included in the consolidation scope

The following transactions and balances were eliminated upon consolidation:

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

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

Non-controlling interests

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

4.4. Going concern

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

The Group has sufficient financing in place to fund its operations. The outstanding balance at 31 December 2024 of the Gross Financial Debt obtained by the Group amounted to 3,479.9 million euros (3,384.5 million euros at 31 December 2023) (Note 4.6.), of which 77% matures at over 12 months (68% at 31 December 2023).

At 31 December 2024, the Group had cash and cash equivalents, to manage its working capital, totalling 2,088.1 million euros (31 December 2023: 2,264.4 million euros), and the breakdown was as follows.

	Million euros	
	2024	2023
Cash and cash equivalents	1,157.1	1,176.8
Current financial assets	227.7	149.7
Undrawn credit lines		
Maturity over 12 months	70.9	90.3
Revolving Credit Facility	500.0	500.0
Maturity under 12 months	132.4	347.6
TOTAL CASH AND CASH EQUIVALENTS	2,088.1	2,264.4

4.5. Argentina and Turkey hyperinflation adjustment

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

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

historical cost by the index obtained as a result of dividing the index at year-end by the index at the acquisition date.

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

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

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

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

Also, the comparative figures in the Consolidated Financial Statements at 31 December 2022, with respect to the companies in 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 cumulative effect on the Consolidated Financial Statements as of 31 December 2024 of the inflation adjustment made in the manner described in the previous paragraphs has been as follows:

	31-12-24			31-12-23		
	Argentina			Argentina		
	(*)	Turkey (**)	Total	(*)	Turkey (**)	Total
Property, plant and equipment (Note 11)	63,915	113,336	177,251	33,893	80,947	114,840
Intangible assets (Note 10.b))	29	4,168	4,197	19	2,940	2,959
Other current assets and liabilities	—	(8,282)	(8,282)	—	(3,107)	(3,107)
Deferred tax liabilities	(22,381)	—	(22,381)	(11,869)	—	(11,869)
EFFECT NON-MONETARY ASSETS AND	41,563	109,222	150,785	22,043	63,642	102,823
Revenue	(15,964)	(80,565)	(96,529)	68,232	6,866	75,098
Cost of materials used	6,947	76,070	83,017	(31,269)	18,444	(12,825)
Personnel expenses	5,227	(4,384)	843	(17,436)	(16,886)	(34,322)
Other operating expenses	3,430	5,117	8,547	(12,995)	(6,071)	(19,066)
EFFECT ON EBITDA	(360)	(3,762)	(4,122)	6,532	2,353	8,885
Depreciation and amortisation and Finance income	5,906	14,760	20,666	5,212	7,634	12,846
Finance expenses	(696)	(767)	(1,463)	3,931	319	4,250
Exchange gains (losses)	1,474	654	2,128	(3,022)	(349)	(3,371)
Income tax	(500)	2,310	1,810	(14,489)	(1,164)	(15,653)
Result of exposure to inflation	5,094	(8,288)	(3,194)	4,945	(7,048)	(2,103)
	6,638	(14,542)	(7,904)	535	(5,038)	(4,503)
EFFECT ON RESULTS FOR THE YEAR	17,556	(9,635)	7,921	3,644	(3,293)	351
EFFECT ON RESERVES	36,906	4,158	41,064	33,143	7,451	40,594
PRIOR EFFECT ON TRANSLATION DIFFERENCES	(96,025)	(103,745)	(199,770)	(58,830)	(84,938)	(143,768)
Effect non-controlling interests due allocation	(573)	(51,873)	(52,446)	(357)	(42,469)	(42,826)
Effect non-controlling interests due allocation	100	(4,818)	(4,718)	30	(1,647)	(1,617)
Effect non-controlling interests due allocation	248	2,080	2,328	202	3,726	3,927
EFFECT ON NON-CONTROLLING INTEREST	(225)	(54,611)	(54,836)	(125)	(40,390)	(40,515)
TOTAL EFFECT ON TRANSLATION DIFFERENCES (Note 18)	(95,452)	(51,872)	(147,324)	(58,473)	(42,469)	(100,942)
TOTAL EFFECT ON INCOME AND EXPENSES	17,456	(4,817)	12,639	3,614	(1,647)	1,968
EFFECT ON RESERVES	36,658	2,078	38,736	32,941	3,726	36,667

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

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

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

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

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

4.6. Alternative management indicators

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

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

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

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

The calculation of EBITDA at 31 December 2024 and 31 December 2023 is as follows:

	Thousands of euros	
	2024	2023
Operating profit	582,115	680,373
Amortisation, and impairment losses	711,934	690,822
EBITDA	1,294,049	1,371,195

Pro forma EBITDA at 31 December 2024 and 31 December 2023, excluding the impact of IFRS 16 that applies from 1 January 2019, would be 1,195,661 thousand euros and 1,275,164 thousand euros, respectively.

The calculation of the EBITDA at 31 December 2024 and 31 December 2023, based on the information contained in the Interim Condensed Consolidated Statement of Cash Flows was as follows:

	Thousands of euros	
	2024	2023
Profit for the year before taxes	369,656	414,184
Adjustments to profit	924,393	957,011
Amortisation and impairment of intangible assets and PP&E	711,934	690,822
Financial income	(25,630)	(35,247)
Financial expenses	224,072	232,634
Exchange gain (losses)	29,885	86,448
Share of profit/(loss) from associates - equity method	(2,825)	(1,229)
Change in fair value of financial instruments	(7,210)	(5,384)
Impairment and gain (loss) from disposal of financial instruments	2,071	(6,529)
Result of exposure to inflation	(7,904)	(4,504)
TOTAL EBITDA	1,294,049	1,371,195

The EBITDA/Revenue ratio, an indicator to evaluate business profitability, obtained by dividing the EBITDA by the net amount of turnover, amounts to 10.8% as of 31 December 2024 (11.2% as of 31 December 2023).

EBIT (Earnings Before Interest and Taxes)

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

The EBIT/Revenue ratio, an indicator to evaluate business profitability, obtained by dividing the EBIT by the net amount of turnover, amounts to 4.9% as of 31 December 2024 (5.5% as of 31 December 2023).

CAPEX

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

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

The calculation of the CAPEX at 31 December 2024 and 31 December 2023 is as follows (Notes 10.b) and 11):

	Thousands of euros	
	2024	2023
Additions to Other intangible assets	126,447	111,454
Additions to Property, plant and equipment	825,564	838,214
	952,011	949,668

Net Financial Debt

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

The calculation of the Net Financial Debt at 31 December 2024 and 31 December 2023 is as follows (Note 23):

	Thousands of euros	
	2024	2023
Interest-bearing loans and borrowings and debt issues	2,727,156	2,569,833
Payables on leases	461,215	447,925
Borrowings from related parties	17,934	18,931
Other borrowings	273,558	347,761
Gross Financial Debt (Note 23 and Note 4.4)	3,479,863	3,384,450
Current financial assets	(225,943)	(149,658)
Cash and cash equivalents	(1,157,120)	(1,176,833)
Subtotal	(1,383,063)	(1,326,491)
Net financial debt	2,096,800	2,057,959

The pro forma Net financial debt as of 31 December 2024 and 31 December 2023, without the impact of IFRS 16 application, would be 1,682,854 thousand euros and 1,651,177 thousand euros, respectively.

Free cash flow

Free cash flow is an alternative management indicator because it provides useful information on the Group's ability to generate recurring cash. It is defined as the change in net debt, excluding that arising from acquisitions or sales of interests, adjusted by the cash contributed or received in the acquisitions or sales of interests (including minority interests), as well as by dividend payments.

The calculation of Free cash flow as of December 31, 2024 and December 31, 2023 is as follows:

	Thousands of euros	
	2024	2023
Change in net financial debt	(38,841)	87,275
Net financial debt prior year	(2,057,959)	(2,145,234)
Net financial debt current year	(2,096,800)	(2,057,959)
excluding:		
Purchase of companies and group shareholdings	7,227	(21,044)
Incorporation of cash and cash equivalents business combinations	—	(13,818)
Payment to non-controlling interests for purchase of shares	(23,169)	(40,645)
Capital contribution from non-controlling shareholders	1,590	53,950
Dividends paid	(127,510)	(97,679)
Free Cash Flow	103,021	206,511

LEVERAGE

The Group uses the leverage ratio as an indicator to measure solvency monitoring and is calculated as Net financial debt/EBITDA amounts to 1.6 as of 31 December 2024 (1.5 as of 31 December 2023).

Return on capital employed (ROCE)

The Group uses ROCE as an indicator of the efficiency with which its capital is used to generate profits.

ROCE is calculated as EBIT (adjusted for current events) divided by capital employed minus growth CAPEX over the last 1.5 years.

Capital employed is calculated as total assets minus current liabilities, adjusted for those balance sheet items that do not impact EBIT and current events.

The growth CAPEX is that dedicated to new investments (“greenfield”), intangibles and new lease use rights.

The calculation of the ROCE as of 31 December 2024 and 31 December 2023 is as follows:

	Miles de euros	
	2024	2023
Total adjusted Assets	7,958,271	7,440,766
Total adjusted Current Liabilities	(3,161,989)	(2,837,115)
Capital employed	4,796,282	4,603,651
CAPEX growth last 18 months	(802,655)	(896,800)
Capital employed - CAPEX las 18 months	3,993,627	3,706,851
Adjusted EBIT	600,115	663,730
ROCE	15.0 %	17.9 %

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 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current**

These amendments clarify the applicable requirements for the presentation of liabilities as current or non-current. The criteria for presenting the Group's financial liability were unaffected by the implementation of these amendments.

Amendments to IFRS 16: Lease liability in a sale and leaseback

This amendment specifies the requirements that a seller-lessee must use to quantify the lease liability arising from a sale and leaseback transaction.

The Group was not affected by the implementation of this amendment.

Amendments to IAS 7 and IFRS 7: Supplier finance arrangements

The new disclosure requirements are detailed in note 25.

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

	IASB application date (*)
Standard, interpretation or amendment	
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Renewable electricity contracts (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

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

Note 6. Summary of significant accounting policies

As stated in Note 4.1, the Group has applied the accounting policies in accordance with IFRS and adopted by the European Commission for application in the European Union (EU-IFRS). In this regard, only the policies considered significant in view of the nature of the Group's activities are detailed below, as are the policies adopted in preparing these 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 (1 January 2007), or production cost, including all the costs and expenses directly related with assets acquired until ready for use, less accumulated depreciation and any impairment losses. Land is not depreciated and is presented net of any impairment charges.

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

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

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

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

6.3. Business combinations and consolidation goodwill

Business Combinations

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

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

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

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

Consolidation goodwill

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

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

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

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

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

6.4. Interests in associates

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

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

6.5. Other intangible assets

Research and development costs

Research costs are expensed as incurred.

Development expenditure is capitalised when the Group can demonstrate:

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

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

Concessions, patents, licences, trademarks, et al.

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

Software

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

6.6. Financial assets

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

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

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

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

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

6.7. Impairment losses on assets

Impairment of non-financial assets

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

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

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash inflows from other assets. The smallest identifiable group of assets designated are the operating plants or the individual companies. However, there are specific cases in which the CGU does not correspond directly to the plants for various reasons, because the trading

company groups together several plants that are close to each other or managed as a unit (France, UK, Brazil), or because at a country level there is significant operational integration (Mexico, USA and Germany).

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

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

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

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

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

The following assets present specific characteristics when assessing their impairment:

Consolidation goodwill

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

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

Goodwill impairment losses cannot be reversed in future periods.

6.8. Assets and liabilities held for sale and discontinued operations

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

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

6.9. [Trade and other receivables](#)

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

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

6.10. [Inventories](#)

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

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

Inventories have been valued using the average weighted cost method.

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

6.11. [Revenue recognition and assets from contracts with customers](#)

Revenue recognition and assets from contracts with customers

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

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

Identification of the contract with the customer

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

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

Identification of the performance obligations

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

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

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

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

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

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

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

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

Recognition of income

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

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

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

Other aspects of the income recognition policy

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

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

Assets from contracts with customers

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

Interest, royalties and dividends

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

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

6.12. Official grants

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

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

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

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

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

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

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

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

6.14. Provisions and contingent liabilities

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

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

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

6.15. Employee benefits

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

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

Defined contribution plans

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

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

The amount recorded in the Consolidated Income Statement amounts to 4,175 thousand euros as of 31 December 2024 (2,606 thousand euros as of 31 December 2023) (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 OCI (Other Comprehensive Income) when incurred. In subsequent years, these actuarial gains and losses are registered as equity, and are not reclassified to profit and loss.

The amounts to be recognised in profit and loss are:

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

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

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

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

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

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

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

There are defined benefit schemes in Germany and France.

Indemnities

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

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

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

The following incentive plans were in force on 31 December 2024:

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

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

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

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

6.16. Leases

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

Rights of use

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

Lease liabilities

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

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

Short-term leases and leases of low value assets

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

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

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

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

6.17. Derivative financial instruments

The Parent Company has arranged cash flow (interest rate) hedges through entities that operate on over the counter “OTC” markets. These instruments are used to hedge exposure to fluctuations in floating interest rates on a portion of the bank loans granted to the company and on a portion of expected future borrowings. In 2024, an active management process has been carried out relating to them.

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

Additionally, the hedges of the risk associated with variations in the exchange rate contracted by the Group receive a treatment similar to that of cash flow hedges.

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

Note 7. Significant accounting estimates and criteria

7.1. Significant estimates

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

A sensitivity analysis has been included in Note 22.

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)	
	2024	2023
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, Germany).

Assessment of gain of control in subsidiaries

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

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

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

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

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

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

4. In order to prove this excellence, an OEM supplier needs to be accredited as a Tier 1 supplier (high quality supplier) by the car manufacturer. Subsidiaries would not have such accreditation if they did not belong to the Group.

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

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

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

Own-use exception in energy contracts

The Group has energy supply contracts in Spain, Portugal and India with its electricity supplier with a duration between 15 and 25 years.

In 2024, in addition to the previous contracts, energy supply contracts have begun in Brazil equivalent to 79.2 GWh from renewable energy with a total duration of 10 years and a renewable energy supply contract for a volume of 46.1 GWh at a fixed price in Mexico for 15 years.

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

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

Changes in accounting estimates

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

Changes in significant accounting policies and restatement of errors

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

Note 9. Segment reporting

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

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

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

- ✓ Eastern Europe
 - o Russia
 - o Poland
 - o Hungary
 - o Czechia
 - o Slovakia
 - o Turkey
 - o Romania
 - o Bulgaria

- ✓ Mercosur
 - o Brazil
 - o Argentina

- ✓ North America
 - o USA
 - o Mexico

- ✓ Asia
 - o China
 - o South Korea
 - o India
 - o Thailand
 - o Japan
 - o Taiwan

- ✓ Gescrap
 - o All companies within the Sideacero Subgroup, regardless of the country in which they are located.

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

The Group's Management Committee has managed the operating segments corresponding to continuing operations based mainly on the development of the main financial aggregates of each segment, such as EBITDA, EBIT and investments in fixed assets, while 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 2024 and 2023 is as follows:

ITEM	Thousands of euros						TOTAL
	31-12-24						
	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	
NON-CURRENT ASSETS							
Goodwill	88,078	3,263	5,588	1,307	396	44,012	142,644
Other intangible assets	325,887	31,721	5,061	22,940	46,264	1,312	433,185
Property, plant and equipment	1,505,896	883,560	314,380	1,546,340	847,933	75,094	5,173,203
Non-current financial assets	68,063	55	3,983	4,772	11,097	4,483	92,453
Deferred tax assets	136,456	75,782	20,131	324,075	19,838	3,170	579,452
Total non-current assets	2,124,380	994,381	349,143	1,899,434	925,528	128,071	6,420,937
WORKING CAPITAL							
Inventories	112,174	84,634	42,641	180,634	110,090	54,389	584,562
Assets from contracts with customers	427,871	35,814	19,809	108,953	127,567	539	720,553
Trade and other receivables	94,960	145,492	74,384	236,009	500,342	111,987	1,163,174
Other current assets	46,468	35,702	3,896	55,017	26,189	1,017	168,289
Subtotal	681,473	301,642	140,730	580,613	764,188	167,932	2,636,578
Trade and other payables	(1,091,414)	(350,021)	(215,816)	(585,964)	(744,594)	(45,474)	(3,033,283)
Current provisions	(5,014)	(3,089)	—	(922)	(2,834)	(5,016)	(16,875)
Other current liabilities	(5,310)	(812)	—	(6,645)	(75)	(282)	(13,124)
Other current borrowed liabilities	(115,327)	(5,116)	(8,803)	(61,621)	(46,504)	(110)	(237,481)
Total working capital	(535,592)	(57,396)	(83,889)	(74,539)	(29,819)	117,050	(664,185)

ITEM	Thousands of euros						TOTAL
	January - December 2024						
	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	
Revenue	4,219,279	1,902,024	927,637	2,401,876	1,976,398	573,762	12,000,976
EBITDA	480,464	253,862	87,628	143,943	276,512	51,640	1,294,049

ITEM	Thousands of euros						
	31-12-23						
	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
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	Thousands of euros						
	January - December 2023						
	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
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

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

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

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

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

Segment	Thousands of euros	
	31-12-24	31-12-23
Western Europe	93,191	76,499
Eastern Europe	6,841	12,752
Mercosur	2,099	1,970
North America	7,079	10,442
Asia	16,444	9,444
Gescrap	793	347
Total	126,447	111,454

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

Segment	Thousands of euros	
	31-12-24	31-12-23
Western Europe	262,050	195,709
Eastern Europe	139,815	147,987
Mercosur	30,642	37,907
North America	271,073	242,971
Asia	90,410	197,431
Gescrap	31,574	16,209
Total	825,564	838,214

Additions of Property, plant and equipment at 31 December 2024 include additions from rights of use in the amount of 80,907 thousand euros (65,285 thousand euros at 31 December 2023).

The three most representative customers (including the companies of their respective groups) account for 44.5% of the total net turnover at 31 December 2024 (51.1% of turnover as at 31 December 2023), each accounting for more than 10.1% of turnover (more than 10.0% as at 31 December 2023).

Note 10. Intangible assets

a) Consolidation goodwill

The movement in this heading assigned to each Group Segment in 2024 and 2023 is as follows:

Segment /	Thousands of euros		
	Balance at 31-12-23	Translation differences	Balance at 31-12-24
Western Europe			
Gestamp Hard Tech, AB	34,344	(962)	33,382
Gestamp Metalbages S.A.	15,622	—	15,622
Gestamp Aveiro, S.A.	7,395	—	7,395
Gestamp Levante, S.A.	6,944	—	6,944
Gestamp Griwe Westerburg	6,466	—	6,466
Adral, Mat. Pta. Punto, S.L.	857	—	857
Reparaciones Industriales Zaldibar, S.L.	444	—	444
Gestión Global de Matricería Subgroup	17,407	83	17,490
Eastern Europe			
Beyçelik Gestamp Otomotiv Sanayi, A.S.	2,203	(246)	1,957
Gestamp Severstal Vsevolozhsk, LLC	75	(10)	65
Çelik Form Gestamp Otomotiv, A.S.	382	(43)	339
Gestamp Beyçelik Romania, S.R.L.	901	—	901
Mercosur			
Gestamp Brasil Industria de Autopeças, S.A.	6,672	(1,082)	5,590
Asia			
Gestamp Services India Private, Ltd.	11	—	11
Edscha Aditya Automotive Systems Pvt Ltd.	1,133	35	1,168
Gescrap			
Sideacero Subgroup	44,322	(309)	44,013
Total	145,178	(2,534)	142,644

Segment /	Thousands of euros			
	Balance at 31-12-2022	Changes in consolidation scope	Translation differences	Balance at 31-12-23
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
Gestamp Griwe Westerburg	6,466	—	—	6,466
Adral, Mat. Pta. Punto, S.L.	857	—	—	857
Reparaciones Industriales Zaldibar, S.L.	444	—	—	444
Gestión Global de Matricería Subgroup	—	17,992	(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 Beyçelik 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 Pvt Ltd.	—	1,183	(50)	1,133
Gescrap				
Sideacero Subgroup	43,925	—	397	44,322
Total	127,467	19,175	(1,464)	145,178

Changes in the scope of consolidation at 31 December 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 31 December 2024 and 31 December 2023 correspond to the adjustments to the goodwill of companies whose functional currency is different from the euro, translated at the exchange rate prevailing on the reporting date, according to IAS 21 (Note 6.3).

Impairment test of Goodwill

Cash flows beyond the five-year period have been extrapolated using a growth rate of 1% for both 2024 and 2023, which are considered prudent assumptions compared to the long-term average growth rates for the automotive sector.

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 2024 and 2023 were as follows:

Segment	CGU	Pre-tax discount rate	
		2024	2023
Western Europe	Gestamp HardTech, AB	9.34%	9.89%
Western Europe	Gestamp Metalbages, S.A.	10.05%	10.49%
Western Europe	Gestamp Griwe Westerburg	9.50%	9.88%
Western Europe	Subgrupo Gestión Global de Matricería	10.05%	10.49%
Eastern Europe	Beyçelik Gestamp Otomotiv Sanayi, A.S.	14.28%	16.69%
Mercosur	Gestamp Brasil Industria de Autopeças, S.A.	13.96%	14.52%

It is concluded that the recoverable value is higher than the carrying amount for all the CGUs, so the Group can recover the value of goodwill recognised at 31 December 2024 and 31 December 2023.

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 Management of the Parent Company performs a sensitivity analysis, especially in relation to the discount rate used and the residual growth rate, in order to ensure that possible changes in the estimation of these rates do not have an impact on the recovery of the aforementioned values, where the value in use is the reference value. The following increases or decreases, expressed in percentage points, have been assumed:

Key assumptions	Variation
Discount rate	+ 0.5
Perpetual growth rate	- 0.5
EBITDA to sales ratio	- 1.0

Based on the analysis performed, it is clear that at 31 December 2024, there is still a gap between the recoverable amount and the carrying amount of the main CGUs.

b) Other intangible assets

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

	Thousands of euros							Balance at 31-12-24
	Balance at 31-12-23	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
Cost								
Development costs	769,735	(212)	82,763	(885)	(1,171)	—	(1,082)	849,148
Concessions	14,525	—	4,042	—	559	—	(16)	19,110
Patents, licences and trademarks	36,156	—	146	(589)	(71)	—	—	35,642
Goodwill	1,241	—	—	—	419	—	(954)	706
Transfer rights	7,388	—	—	—	252	—	—	7,640
Software	293,077	(391)	31,249	(721)	(1,575)	1,238	2,380	325,257
Prepayments	28,895	—	8,247	(418)	51	—	(17,967)	18,808
Total cost	1,151,017	(603)	126,447	(2,613)	(1,536)	1,238	(17,639)	1,256,311
Amortisation and impairment								
Development costs	(507,954)	96	(75,269)	249	595	—	(5)	(582,288)
Concessions	(3,698)	—	(320)	—	(152)	—	—	(4,170)
Patents, licences and trademarks	(1,904)	—	(84)	589	(122)	—	6	(1,515)
Transfer rights	(1,273)	—	(133)	—	(42)	—	—	(1,448)
Software	(208,758)	357	(27,358)	2,477	1,191	—	913	(231,178)
Total Accumulated amortisation	(723,587)	453	(103,164)	3,315	1,470	—	914	(820,599)
Impairment of intangible assets	(2,606)	37	—	43	(1)	—	—	(2,527)
Net value	424,824	(113)	23,283	745	(67)	1,238	(16,725)	433,185

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

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

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

The net balance of the Other movements column mainly includes reclassifications between intangible and tangible fixed assets.

	Thousands of euros							Balance at 31-12-23
	Balance at 31-12-2022	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
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)
Total 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 31 December 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.

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

Development Expenses that correspond to projects that do not meet the conditions to be capitalised are recorded in the Consolidated Income Statement under the heading Other operating expenses, and amount to 2,091 thousand euros and 1,085 thousand euros as of 31 December 2024 and 31 December 2023, respectively.

Impairment test on assets with indefinite useful lives

Assets with indefinite useful life are yearly tested 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 31-12-24
	Balance at 31-12-23	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
Land and buildings	2,309,124	(2,603)	92,257	(28,980)	3,302	16,271	66,549	2,455,920
Plant and other PP&E	7,455,631	(7,545)	192,589	(183,995)	(19,822)	89,023	376,667	7,902,548
PP&E under construction and prepayments	706,539	(335)	540,718	(380)	(10,756)	(765)	(424,951)	810,070
Total cost	10,471,294	(10,483)	825,564	(213,355)	(27,276)	104,529	18,265	11,168,538
Amortisation and impairment								
Land and buildings	(794,112)	3,056	(101,627)	28,348	(2,287)	(3,859)	4,324	(866,157)
Plant and other PP&E	(4,801,744)	7,314	(485,541)	184,890	9,943	(38,259)	(5,781)	(5,129,178)
Total Accumulated amortisation and impairment	(5,595,856)	10,370	(587,168)	213,238	7,656	(42,118)	(1,457)	(5,995,335)
	4,875,438	(113)	238,396	(117)	(19,620)	62,411	16,808	5,173,203

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

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

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

The net balance of the other movements column mainly includes reclassifications between between intangible and tangible fixed assets, as well as assets held for sale for an amount of 43,660 thousand euros (Note 36).

In the 2024 financial year, an impairment reversal of 7,000 thousand euros was recorded (Note 2.b).

	Thousands of euros							Balance at 31-12-23
	Balance at 31-12-2022	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
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)
Total 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 31 December 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 additions to property, plant and equipment as of 31 December 2023 mainly corresponded to investments being made in plants and production lines, aimed at increasing the Group's production capacity, as well as replacements for maintenance of activities, primarily relating to companies located in China, USA, Germany, Turkey, Brazil, United Kingdom, Spain, Mexico, Romania, France, Poland, India, Japan, Czechia and Bulgaria.

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 balance of the other movements column mainly included reclassifications between inventories, intangible assets and property, plant and equipment.

Rights of use

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

	Thousands of euros				
	Balance at 31-12-23	Additions	Disposals	Translation differences	Balance at 31-12-24
Cost					
Right of use Land and buildings	472,791	59,756	(27,539)	14,680	519,688
Right of use Plant and other PP&E	258,983	21,151	(91,011)	3,956	193,079
Total cost	731,774	80,907	(118,550)	18,636	712,767
Amortisation and impairment losses					
Right of use Land and buildings	(160,400)	(49,537)	27,539	(4,999)	(187,397)
Right of use Plant and other PP&E	(138,862)	(22,540)	91,074	(5,551)	(75,879)
Total Amortisation and impairment	(299,262)	(72,077)	118,613	(10,550)	(263,276)
Net value	432,512	8,830	63	8,086	449,491

The movement in PP&E in at 31 December 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 31-12-23
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 losses					
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)
Total 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 breakdown by segment of property, plant and equipment as of 31 December 2024 and 2023 is as follows:

Segment / Country	Thousands of euros	
	Net carrying amount 2024	Net carrying amount 2023
Western Europe	1,505,895	1,422,201
Spain	643,869	626,732
Germany	466,445	419,232
France	119,747	112,709
Portugal	66,633	62,673
Sweden	8,478	9,959
United Kingdom	181,129	169,951
Morocco	19,594	20,945
Eastern Europe	883,561	791,652
Poland	208,357	197,872
Russia	16,839	19,022
Hungary	48,079	41,752
Czech Republic	91,229	104,469
Romania	98,266	73,182
Turkey	263,381	200,099
Slovakia	109,392	112,887
Bulgaria	48,018	42,369
Mercosur	314,379	319,731
Argentina	80,317	45,859
Brazil	234,062	273,872
North America	1,546,340	1,442,076
USA	1,188,444	1,059,833
Mexico	357,896	382,243
Asia	847,934	845,786
China	629,221	642,009
India	137,319	118,874
South Korea	37,279	37,106
Japan	43,478	47,390
Taiwan	271	84
Thailand	366	323
Gescrap	75,094	53,992
Sideacero Subgroup	75,094	53,992
Total	5,173,203	4,875,438

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.

Cash flows beyond the five-year period have been extrapolated using a growth rate of 1% for both 2024 and 2023, which are considered prudent assumptions compared to the long-term average growth rates for the automotive sector.

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 on which the impairment test has been performed in relation to the Group's total property, plant and equipment corresponds to 46% in the 2024 financial year (22% in the 2023 financial year).

The pre-tax discount rates applied to CGUs with impairment indicators for the 2024 and 2023 financial years are as follows:

Segment	2024		2023	
	Pre-tax discount rate	Perpetual growth rate	Pre-tax discount rate	Perpetual growth rate
Western Europe	9.9% - 10.6%	1.00%	9.9% - 11.2%	1.00%
Eastern Europe	9.2% - 14.3%	1.00%	11.3% - 16.7%	1.00%
Asia	8.1% - 14.0%	1.00%	9.1% - 14.3%	1.00%
North America	10.7%	1.00%	10.7%	1.00%
Mercosur	14.0% - 20.9%	1.00%	14.5% - 35.4%	1.00%

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

It is concluded that the recoverable value is higher than the carrying amount for all the CGUs, so the Group can recover the value of goodwill recognised at 31 December 2024 and 31 December 2023.

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

Sensitivity analysis of changes in key assumptions

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

Key assumptions	Variation
Discount rate	+ 0.5
Perpetual growth rate	- 0.5
EBITDA to sales ratio	- 1.0

Based on the analysis performed, it is clear that at 31 December 2024, 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 31 December 2024 and 31 December 2023, there were no items of property, plant, and equipment set aside to secure bank loans.

Note 12. Financial assets

Details, by class and maturity, of the Group's financial assets at 31 December 2024 and 31 December 2023, in thousands of euros, are as follows:

	Thousands of euros									
	Investments accounted for using the equity method		Loans granted		Derivative financial instruments		Current securities portfolio		Other financial assets	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Non-current financial assets	17,291	13,492	5,153	3,144	54,882	103,572	—	—	15,127	15,257
Investments accounted for using the equity method	17,291	13,492	—	—	—	—	—	—	—	—
Held-to-maturity investments	—	—	—	—	—	—	—	—	444	448
Loans and receivables	—	—	5,153	3,144	—	—	—	—	14,683	14,809
Derivative financial instruments (Note 23.b.1))	—	—	—	—	54,882	103,572	—	—	—	—
Current financial assets	—	—	6,773	6,765	1,727	—	186,607	88,018	32,563	54,875
Held-to-maturity investments	—	—	—	—	—	—	186,607	88,018	—	—
Loans and receivables	—	—	6,773	6,765	—	—	—	—	32,563	54,875
Derivative financial instruments	—	—	—	—	1,727	—	—	—	—	—
Total financial assets	17,291	13,492	11,926	9,909	56,609	103,572	186,607	88,018	47,690	70,132

a) Non-current financial assets

The movement in non-current financial assets at 31 December 2024 and 31 December 2023 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, 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
Changes in scope of consolidation	4,200	—	—	—
Additions	67	1,959	—	1,768
Disposals	—	(104)	—	(1,590)
Change in valuation of derivatives	—	—	(46,963)	—
Transfers	—	441	(1,727)	(343)
Dividends	(3,566)	—	—	—
Other movements	—	33	—	128
Profit for the year	2,825	—	—	—
Translation differences	273	(320)	—	(93)
Balance at December 31, 2024	17,291	5,153	54,882	15,127

a.1) Investments accounted for using the equity method

During the 2024 financial year, the subsidiary Gescrap Francia, S.A.R.L acquired 50% of Centre Recuperation Libournais for 4,200 thousand euros. This company has been included in the scope of consolidation using the equity method.

In 2023, the Parent 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.

Profit for 2024 and 2023, amounting to 2,825 thousand euros and 1,249 thousand euros, respectively, related to the application of the percentage of ownership interest to the results obtained by each company.

In addition, at 31 December 2023, the Share of profit/(loss) from associates using the equity method in the Consolidated Income Statement also included 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 3,566 thousand euros as of 31 December 2024 (3,273 thousand euros as of 31 December 2023) correspond to the dividend distributed by Gestamp Auto Components Sales (Tianjin) Co., Ltd., consolidated using the equity method, to the subsidiary Gestamp China Holding, Co. Ltd.

The summarised financial information on the Group's investment in these associates in 2024 and 2023 is as follows:

Condensed balance sheet:

	Thousand of euros			
	31-12-24			
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Total non-current assets	43	81,833	—	3
Total current assets	149,097	18,480	838	106
Total non-current liabilities	—	(20,638)	—	—
Total current liabilities	(139,838)	(63,104)	(3)	1
Equity	(9,090)	(16,571)	(835)	(121)
Translation differences	(212)	—	—	11
Percentage of shareholding	49%	49%	43%	49%
Carrying value of the investment	4,558	8,120	359	54

	Thousands of euros			
	31-12-23			
	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 value of the investment	4,548	8,735	174	35

Condensed income statement:

Thousands of euros				
31-12-24				
	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	585,219	5,714	2,452	—
Operating expense	(576,437)	(4,487)	(1,075)	(95)
OPERATING PROFIT/LOSS	8,782	1,227	1,377	(95)
Finance profit/loss	111	(2,850)	(3)	1
Exchange gains (losses)	100	—	—	—
Impairment and other results	—	—	(944)	—
PROFIT/LOSS BEFORE TAX	8,993	(1,623)	430	(94)
Income tax expense	(2,256)	—	—	—
Restatement of prior years' profit/loss	—	368	—	—
PROFIT/LOSS FOR THE YEAR	6,737	(1,255)	430	(94)
Percentage of shareholding	49%	49%	43%	49%
Participation of the Group in profit/loss for the year	3,301	(615)	185	(46)

Thousands of euros				
31-12-23				
	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)	—
Exchange gains (losses)	365	—	—	—
Impairment and other results	—	—	(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)

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., held with the Brazilian public authorities, amounting to 1,735 thousand and 265 thousand euros, respectively, at 31 December 2024 (1,193 thousand and 380 thousand euros at 31 December 2023, respectively). Additionally, as of 31 December 2024, it also includes the balance recorded by the subsidiary Gestamp North Europe Services, S.L. amounting to 1,554 thousand euros corresponding to the credit line granted by said company to a third party. This credit line accrues interest equivalent to Euribor plus a spread of 0.90%.

In addition, this item at 31 December 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).

a.3) Derivative financial instruments

Derivative financial asset instruments amounting to 54,882 thousand euros at 31 December 2024 (31 December 2023: 103,572 thousand euros) are detailed in Note 23.b.1).

a.4) Other current financial assets

The amount recognised under "Other financial assets" at 31 December 2024 primarily includes guarantees and deposits made as security for leases, amounting to 14,682 thousand euros (14,809 thousand euros at 31 December 2023).

The changes in the scope of consolidation at 31 December 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 31 December 2024 and 31 December 2023 is shown below:

	Thousands of euros			
	Loans granted	Current securities portfolio	Derivative financial instruments	Other current financial assets
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
Changes in consolidation scope	—	—	—	—
Additions	1,989	122,483	—	2,246
Disposals	(2,010)	(10,367)	—	(36,986)
Transfers	—	16	1,727	12,725
Other movements	—	—	—	—
Translation differences	29	(13,543)	—	(297)
Balance at December 31, 2024	6,773	186,607	1,727	32,563

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 2025 and bears interest equal to the 3-month Euribor plus a spread of 1.7%.

b.2) Current securities portfolio

The amount recorded under Current securities portfolio at 31 December 2024 and 31 December 2023 relate to current deposits taken out by the following companies:

	Thousands of euros		Average profitability
	2024	2023	
Gestamp Automoción, S.A.	7,590	6,000	-%
Edscha do Brasil, Ltda	23,252	6,859	100% CDI
Gestamp Pune Automotive Pvt, Ltd	457	—	3.50%
Gestamp Sorocaba Industria de Autopeças Ltda.	4,480	17,722	90 - 100% CDI
Recuperaciones Férricas Asturianas, S.L.	730	702	1.52%
Gestamp Brasil Industria de Autopeças, S.A	149,906	56,668	90% - 101,25% CDI
Others	192	67	-%
Total	186,607	88,018	

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

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

The additions as of 31 December 2023 mainly corresponded 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 profitability of 100-104% CDI.

The most significant disposals as of 31 December 2023 mainly corresponded to the maturity of short-term deposits contracted by the company Gestamp Kartek Co. Ltd., in the amount of 6,297 thousand euros.

b.3) Derivative financial instruments

Derivative financial asset instruments amounting to 1,727 thousand euros at 31 December 2024 are detailed in Note 23.b.1).

b.4) Other current financial assets

The balance of the Other financial assets item mainly includes, as of 31 December 2024, bank deposits amounting to 30,487 thousand euros (52,552 thousand euros as of 31 December 2023), as well as guarantees and deposits amounting to 1,825 thousand euros (1,722 thousand euros as of 31 December 2023).

Details of short-term bank deposits are as follows:

	Thousands of euros		Average profitability
	2024	2023	
Gestamp Automotive India Private, Ltd	6,806	23,334	3.50%
Edscha Pha, Ltd.	6,535	18,891	3.61%
Gescrap - Autometal Comercio de Sucatas, S/A	8,283	—	102,5% CDI
Gestamp Córdoba, S.A.	—	559	2.01%
Gestamp Baires, S.A.	1,767	—	2.01%
Gestamp Automotive Chennai Private Ltd	7,095	9,767	8.00%
Others	1	1	-%
Total	30,487	52,552	

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

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

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 31 December 2024 and 31 December 2023 is as follows:

	Thousands of euros	
	2024	2023
Commercial inventories	73,203	70,575
Raw materials	206,666	210,574
Parts and assemblies	121,745	100,373
Spare parts	165,835	138,961
Packaging materials	3,681	2,837
Total cost of commodities and other consumables (*)	571,130	523,320
By-products, waste and recovered materials	710	537
Prepayments to suppliers	46,024	46,806
Total cost of inventories	617,864	570,663
Impairment of raw materials (*)	(20,662)	(14,018)
Impairment of other supplies (*)	(12,640)	(9,597)
Total impairment	(33,302)	(23,615)
Total inventories	584,562	547,048

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

	Thousands of euros						
	Balance at 2023	Change in inventories			Total	Changes in scope of	Balance at 2024
Impairment		Reversal of impairment	Changes in inventories				
Raw materials and other supplies	523,320	—	—	51,386	51,386	(3,576)	571,130
Impairment of raw materials and other supplies	(23,615)	(25,020)	14,737	—	(10,283)	596	(33,302)
Consumption (Note 27.a)	499,705	(25,020)	14,737	51,386	41,103	(2,980)	537,828

The exits from the scope of consolidation in the 2024 financial year amounting to -2,980 thousand euros correspond to those generated in the sale of the companies Gestamp Togliatti, Llc. and Edscha Togliatti, Llc. (Note 2.b).

The Inventories were not encumbered on 31 December 2024 or 31 December 2023.

Note 14. Assets from contracts with customers

The detail of the Consolidated Balance Sheet at 31 December 2024 and 31 December 2023 is as follows:

	Thousands of euros	
	2024	2023
Work in progress	133,628	120,795
Semi-finished products	158,576	143,874
Finished products	175,863	179,127
Trade receivables, tooling	252,486	132,432
Total	720,553	576,228

Trade receivables, tooling correspond to the income recognised pending invoicing. There are no prepayments exceeding the work-in-progress evaluation by customer. The amount of the construction certificates for tools in progress, which were recognised by reducing the balance of the Customer

receivables, tools heading at 31 December 2024 amounted to 765 million euros. Likewise, this item amounted to 689 million euros at 31 December 2023.

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

a) Customer receivables – sales and service provision

The detail of the Consolidated Balance Sheet at 31 December 2024 and 31 December 2023 is as follows:

	Thousands of euros	
	2024	2023
Trade receivables	564,659	664,278
Trade bills receivables	34,931	33,125
Trade receivables, by work-in-progress machinery	53,528	57,295
Trade receivables, doubtful collection	2,331	2,385
Impairment of trade receivables	(11,331)	(7,391)
Trade receivables, related parties (Note 32.1.)	249,215	142,587
Total	893,333	892,279

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

Within the item Impairment of trade receivables, the variation of the Impairment Provision as of 31 December 2024 is included, amounting to 5,814 thousand euros, which includes both the provision for impairment of accounts receivable, amounting to 2,401 thousand euros (provision for impairment of accounts receivable, amounting to 352 thousand euros as of 31 December 2023) (Note 27.c)), as well as movements for bad debts and the effect of translation differences.

The analysis of the age of financial assets linked to the sale of parts that are past due as of 31 December 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Less than 3 months	82,108	42,245
3/6 months	14,791	5,149
6/9 months	5,346	4,380
9/12 months	7,978	3,169
More than 12 months	13,261	6,697
Total overdue debt pending collection	123,484	61,640
Impairment provision	(11,331)	(7,391)
Total	112,153	54,249

The amounts of these overdue financial assets that have not been provisioned correspond to customers for whom there is no history of default.

The amount of assigned and outstanding credit rights by the Group in accordance with non-recourse factoring contracts formalized with financial entities in Spain, France, United States, Brazil, Portugal, Mexico, Poland, Hungary, Sweden, Turkey, Czechia, Romania, Slovakia, Germany, and the United Kingdom, and which have been derecognized from the Consolidated Balance Sheet, amounts to 790,879 thousand euros as of 31 December 2024 (779,495 thousand euros as of 31 December 2023).

The expense recorded as of 31 December 2024 for the assignment of credit rights, under non-recourse factoring contracts, amounted to 39,346 thousand euros (32,826 thousand euros as of 31 December 2023) (Note 28.b)).

b) Sundry receivables

The detail of the Consolidated Balance Sheet at 31 December 2024 and 31 December 2023 is as follows:

	Thousands of euros	
	2024	2023
Debtors	22,297	15,192
Debtors, related parties (Note 32.1.)	67	330
Remuneration prepayments	4,063	4,399
Short-term loans to staff	98	72
Total	26,525	19,993

Debtors includes loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares in the Parent in 2016. These loans are secured by a pledge on the Parent Company's shares acquired, which are due to mature at December 31, 2025, and the outstanding balance at 31 December 2024 amounts to 6,123 thousand euros. The balance as of 31 December 2023 was 8,011 thousand euros, which were transferred from the Loans granted item.

c) Current tax assets

The balance of this item in the Consolidated Balance Sheet amounts to 43,113 thousand euros as of 31 December 2024 (39,316 thousand euros as of 31 December 2023) and includes the collection rights of the Parent Company and Group companies for Corporate Income Tax refunds.

d) Public Administrations

The detail of the Consolidated Balance Sheet at 31 December 2024 and 31 December 2023 is as follows:

	Thousands of euros	
	2024	2023
Sundry receivables from tax authorities	189,613	234,506
VAT refund	131,043	144,538
Subsidies granted	3,699	19,576
Others	54,871	70,392
Income taxes from prior years	7,536	6,523
Receivables from Social Security	3,054	2,543
Total	200,203	243,572

The heading Others mainly includes the following detail:

- ✓ Research and development credit of the subsidiary Gestamp North America, INC. amounting to 36,552 thousand euros as of 31 December 2024 (34,267 thousand euros as of 31 December 2023).
- ✓ Gestamp Brasil Industria de Autopeças, S.A. includes the following amounts to be highlighted:
 - o Other taxes, IRPJ and CSLL to be recovered amounting to 7,270 thousand euros as of 31 December 2024 (18,621 thousand euros as of 31 December 2023).

- o In previous years, Gestamp Brasil Industrias de Autopeças, S.A. presented various claims demanding the right to exclude the State Tax on Goods and Services (ICMS) from the PIS contributions calculation base (Social Integration Programme) and from COFINS (Contribution for Social Security Financing). At 31 December 2024, as a result of final judgments, the Parent had recognised 6,207 thousand euros (8,525 thousand euros at 31 December 2023) 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 items amounts to 155,165 thousand euros as of 31 December 2024 (126,038 thousand euros as of 31 December 2023).

The breakdown was as follows:

	Thousands of euros					
	2024			2023		
	Other current	Other current	Total	Other current	Other current	Total
Operating expenses	26,329	(10,646)	15,683	26,788	(1,930)	24,858
Commercial agreements	123,914	—	123,914	77,100	(94)	77,006
Exchange rate derivative (Nota 23.b.1))	34	—	34	65	—	65
Others	18,012	(2,478)	15,534	26,603	(2,494)	24,109
Total	168,289	(13,124)	155,165	130,556	(4,518)	126,038

f) Cash and cash equivalents

The detail of the Consolidated Balance Sheet at 31 December 2024 and 31 December 2023 is as follows:

	Thousands of euros	
	2024	2023
Cash	788,053	909,048
Cash equivalents	369,067	267,785
Total	1,157,120	1,176,833

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

The breakdown by currency and interest rate at 31 December 2024 and 31 December 2023 is as follows:

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

Company	2023		
	Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	47,906	Brazilian real	88.00% - 100.00% CDI
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. Chongqing	4460	Renminbi Yuan	1.80%
Gescrap - Autometal Comercio de Sucatas, S/A	15,194	Brazilian real	102.5% CDI
Total	267,785		

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

Note 16. Capital, own shares and share premium

The information related to these headings at 31 December 2024 and 31 December 2023 was as follows:

ITEM	31-12-2024	31-12-2023
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	(20,192)	(11,934)
Share premium	61,591	61,591

a) Capital

The shareholder structure at 31 December 2024 and 31 December 2023 was as follows:

Shareholders	% shareholding	
	31-12-2024	31-12-2023
Acek Desarrollo y Gestión Industrial, S.L.	24.601%	24.073%
Gestamp 2020, S.L.	50.100%	50.100%
Own shares	1.233%	0.551%
Free Float	24.065%	25.276%
	<u>100.00%</u>	<u>100.00%</u>

Acek Desarrollo y Gestión Industrial, S.L. has an equity interest of 75% in the capital of Gestamp 2020, S.L.; thus, its total holding (direct and indirect) in the Parent Company was 62.18% at 31 December 2024 (61.65% at 31 December 2023).

The 0.53% increase in Acek Desarrollo y Gestión Industrial, S.L.'s participation in the capital of the Parent Company occurred through the purchase of 3,038,443 shares in successive acquisitions during the 2024 financial year.

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

b) Own shares

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

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

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

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

During the 2023 financial year, the Board of Directors of the Parent Company agreed to establish a Treasury Share Repurchase Programme with the purpose of providing the Parent Company with sufficient treasury stock to allow 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 assigned of 15 million euros and a maximum number of shares of 3,000,000.

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

Moreover, during the 2024 financial year, the Parent Company's Board of Directors agreed to set up a new programme for the repurchase of treasury shares in order to provide the Parent Company with sufficient treasury shares to enable the delivery of Company shares to certain Group employees, beneficiaries of the 2024-2026 long-term incentive programme (Note 6.15), with a maximum monetary amount of 12 million euros and a maximum number of shares of 3,014,319.

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

Own shares at 31 December 2024 represented 1.23% of the Parent Company's share capital (0.55% at 31 December 2023) and totalled 7,097,059 shares (3,169,656 shares at 31 December 2023), at an average acquisition price of 2.845 euros per share (3.765 euros per share at 31 December 2023).

The movement in 2024 and 2023 was as follows:

	Number of own shares	Thousands of euros
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
Increases/Purchases	10,055,793	27,728
Decreases/Sales	(6,128,390)	(19,470)
Balance at December 31, 2024	7,097,059	20,192

In 2024, the sale price of the own shares detailed in the previous table amounted to 16,850 thousand euros (13,501 thousand euros at 31 December 2023), generating a loss of 2,620 thousand euros (gain of 495 thousand euros at 31 December 2023), recognised under Distributable Reserves (Note 17.2).

c) Share premium

At 31 December 2024 and 31 December 2023, the share Premium of the Parent Company amounted to 61,591 thousand euros.

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

Note 17. Retained earnings

The movements in “Retained earnings” for 2024 and 2023 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, 2024	57,550	559,564	1,507,941	1,835	280,668	2,480	31,983	2,442,021
Profit/ (Loss) for the period	-	-	-	-	188,490	-	-	188,490
Fair value adjustments (Hedge) (Note 23.b.1)	-	-	-	-	-	-	(25,004)	(25,004)
Actuarial gains and losses (Note 22.b)	-	-	189	-	-	-	-	189
Appropriation of 2023 profits	-	(49,729)	289,098	1,249	(280,669)	-	-	(40,051)
Dividends distributed by the Parent Company (Note 17.2)	-	(44,101)	-	-	-	-	-	(44,101)
Dividends distributed by subsidiaries	-	951,324	(951,324)	-	-	-	-	-
Distribution of dividends to associated companies (Note 12)	-	-	3,566	(3,566)	-	-	-	-
Sale of treasury shares (Note 16.b)) (Note 17.2)	-	(2,620)	-	-	-	-	-	(2,620)
Increased ownership interest in companies with previous control (Note 2.b)	-	-	(45,615)	-	-	-	-	(45,615)
Compensation based on shares (Long-term incentive plan) (Note 27.b))	-	-	-	-	-	7,880	-	7,880
Other movements	-	-	(179)	-	-	-	-	(179)
AT DECEMBER 31, 2024	57,550	1,414,438	803,676	(482)	188,489	10,360	6,979	2,481,010

	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)
Appropriation 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)	-	-	-	-	-
Distribution of dividends to associated companies (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

17.1. Legal reserves of the Parent Company

The legal reserve of the Parent Company amounted to 57,550 thousand euros at 31 December 2024 and 31 December 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 31 December 2024 and 31 December 2023. This reserve is not distributed to the shareholders and may only be used to cover the debt balance of the profit and loss account, if there are no other available reserves.

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

17.2. Unrestricted reserves of the Parent Company

The most significant changes in the Parent Company's unrestricted reserves at December 31, 2024, and December 31, 2023, in addition to the allocation of profit in 2023, were as follows:

December 2024

- Distribution of dividend by the Parent in the amount of 84,152 thousand euros:
 - Minutes of the General Shareholders' Meeting of 9 May 2024, in which:
 - The proposal for the application of the profit for the financial year 2023 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 18 December 2023, for a gross amount of 0.070 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 40,051 thousand euros and was pending payment at 31 December 2023 (Note 23.d) and was paid on 10 January 2024.
 - It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.0773 euros gross per share of the Parent entitled to receive it. This final dividend amounted to 44,101 thousand euros and was paid on 3 July 2024.
- Dividends distributed by subsidiaries.
 - Minutes of the Extraordinary and Universal General Shareholders' Meeting of Sideacero, S.L., whereby it was resolved to approve the distribution to shareholders of a dividend charged to voluntary reserves in the amount of 12,000 thousand euros, of which the amount corresponding to the Parent Company totals 3,966 thousand euros (Note 19).
 - Minutes of the Extraordinary and Universal General Shareholders' Meeting of Gestamp Sweden AB, in which it was resolved to approve the distribution to shareholders of a dividend charged to voluntary reserves in the amount of 161,744 thousand Swedish Kronor, as well as a return of share premium in the amount of 10,325,562 thousand Swedish Kronor, of which the amount corresponding to the Parent Company totals EUR 947,323 thousand (Note 19).
- Result (losses) from the purchase and sale of own shares amounting to 2,620 thousand euros (Note 16.b)).

December 2023

- Distribution of dividend by the Parent in the amount of 77,985 thousand euros:

- Minutes of the General Shareholders' Meeting of 9 May 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 31 December 2022 and was paid on 12 January 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 5 July 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). Said dividend had been paid at 31 December 2023.
 - Minutes of the Extraordinary and Universal General Shareholders' Meeting of Gestamp Servicios, S.A. approving the distribution to shareholders of a dividend charged to voluntary reserves in the amount of 100 million euros. This dividend is pending collection as of 31 December 2023.
- Result (profits) from the purchase and sale of own shares amounting to 495 thousand euros (Note 16.b)).
- Other movements mainly reflecting the reclassification of reserves from Gestamp Finance Slovakia s.r.o. and Gestamp Funding Luxembourg, S.A. dissolved in the 2023 financial year.

17.3. Availability of reserves at fully consolidated companies

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

The restrictions regarding the reserves mentioned above are the following:

a) Legal reserves at subsidiaries

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

The amount of the legal reserve at 31 December 2024 and 31 December 2023 totalled 151,564 thousand euros and 147,148 thousand euros, respectively.

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

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

The reserves deriving from these revaluations, net of tax, amounted to 106 million euros at 31 December 2024 and 109 million euros at 31 December 2023, respectively. These reserves are not distributable.

c) Other reserves of subsidiaries

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

17.4. Approval of the Financial Statements and proposed distribution of profit

The 2024 Individual Financial Statements of the Group companies will be proposed for approval by their respective General Shareholders' Meetings within the periods provided for 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 2024.

The Group's Consolidated Financial Statements for 2024 were prepared by the Parent Company's Governing Board on 27 February 2025. The Board of Directors of the Parent Company estimates that they will be approved by the General Shareholders' Meeting of the Parent Company without modifications.

The Board of Directors of the Parent Company will propose to the General Shareholders' Meeting the following allocation of the Company's result for the year ended 31 December 2024:

	<u>Thousands of euros</u>
Distributable profit	
Balance of the Profit and Loss Account (Profit)	156,124
Application	
Interim dividends	27,488
Voluntary reserves	128,626

At a meeting held on 18 December 2024, the Board of Directors of the Parent Company agreed to distribute an interim dividend on the results of the 2024 financial year in cash, for a gross amount of 0.04835 euros gross per share, to each of the ordinary shares in circulation. The amount of this interim dividend amounts to 27,488 thousand euros (the number of own shares existing on 13 January 2025 amounted to 6,992,751, which are not remunerated) and is pending payment as of 31 December 2024 (Note 23.d)), becoming effective on 14 January 2025.

Limitations to the Distribution of Dividends

The Parent Company is required to allocate 10% of the profits for the year to set up a legal reserve until this reserve represents at least 20% of the share capital. This reserve, to the extent that it does not exceed the limit of 20% of the share capital, is not distributable to shareholders (Note 17.1.).

Once the provisions stipulated by law are covered, dividends may 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, does not become, less than the share capital. For these purposes, profits taken directly to equity may not

be shared out, either directly or indirectly. If the losses from previous years prompt the Parent Company's equity to drop below the share capital figure, profits must be allocated to offset these losses.

In addition to these legal limitations, there are other contractual limitations detailed in Note 23.a.3).

Note 18. Translation differences

The detail of translation differences by country is as follows:

Country	Thousands of euros		
	2024	2023	Difference
Western Europe			
Germany	3,239	3,378	(139)
Spain	(48,942)	(66,331)	17,389
Luxembourg	—	—	—
United Kingdom	(6,263)	(8,607)	2,344
Sweden	(55,925)	(35,797)	(20,128)
Morocco	597	160	437
Eastern Europe			
Slovakia	—	2	(2)
Hungary	(7,049)	(5,898)	(1,151)
Poland	(19,186)	(23,950)	4,764
Czech Republic	(2,034)	(1,509)	(525)
Romania	(645)	(335)	(310)
Russia	(87,078)	(89,227)	2,149
Turkey	(86,688)	(100,542)	13,854
Bulgaria	3	5	(2)
Mercosur			
Argentina	(77,539)	(110,444)	32,905
Brazil	(75,200)	(43,635)	(31,565)
North America			
USA	6,674	(39,745)	46,419
Mexico	(48,237)	8,027	(56,264)
Asia			
China	19,982	(7,213)	27,195
South Korea	(4,014)	(1,521)	(2,493)
India	(10,071)	(13,377)	3,306
Japan	(1,076)	(1,929)	853
Thailand	98	35	63
Taiwan	322	177	145
Total	(499,032)	(538,276)	39,244

Changes in translation differences at 31 December 2024 led to a negative net change of 39,244 thousand euros compared to 2023, mainly due to the following variations:

- in Western Europe, due to the fluctuation of the Swedish krona and the exposure of Spanish companies in foreign currency positions.
- in Eastern Europe, due to the fluctuation of the Turkish lira and the Polish zloty, which reduces the negative net effect;
- in North America, due to the fluctuation of the Mexican peso and the US dollar, as well as the acquisition of 30% of Gestamp North America, Inc. (see note 2 and note 19);
- in Mercosur, due to the fluctuation of the Brazilian real, which is offset by the effect of the fluctuation of the Argentine peso and
- in Asia, mainly due to the fluctuation of the Chinese yuan renminbi.

The translation differences at 31 December 2024 of Argentina and Turkey reflect the effect of the inflation adjustment, amounting to 95,452 thousand euros and 51,872 thousand euros, respectively (58,473 thousand euros and 42,469 thousand euros in 31 December 2023) (Note 4.5).

Note 19. Non-controlling interests

The changes in this heading, by company, as at 31 December 2024 and 31 December 2023, were as follows:

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

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

Capital increases:

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

Distribution of dividends by companies:

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

Increase in participation in companies with prior control:

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

Company	Thousands of euros							
	31-12-2022	Capital increase	Translation differences	Dividends distribution	Increase % participation in companies with prior control	Other movements	Profit /Loss	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
Gestamp Brasil Industria Autopeças, S.A./Gestamp Sorocaba Industria de Autopeças 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 Beyçelik 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
Jui Li Edscha Body System 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. Beijing Co. Ltd.	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	51,992	15,755	(19,171)	(62,493)	111	39,648	658,639

The most significant changes in Non-controlling Interests at 31 December 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 was completed 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.

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 participation in companies with prior control:

- 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)).
- Under a purchase agreement, acquisition of 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)).

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

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

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

Summarized income statement for 31 December 2024 and 31 December 2023:

Item	2024							Total
	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 income	609,716	668,132	889,200	13,907		604,989	105,791	2,891,735
Operating expense	(568,956)	(613,739)	(795,302)	(13,120)		(525,015)	(95,920)	(2,612,052)
Operating profit	40,760	54,393	93,898	787		79,974	9,871	279,683
Finance income/(cost)	(5,387)	(17,399)	(17,683)	502		(223)	4,094	(36,096)
Exchange gain (losses)	3,368	(2,895)	(16,876)	(709)		19	1,267	(15,826)
Impairment and other result	12,154	(435)	—	—		—	—	11,719
Profit before taxes	50,895	33,664	59,339	580		79,770	15,232	239,480
Income tax expense	(20,476)	(3,498)	(39)	—		—	—	(24,013)
Non-controlling interest	—	—	—	—		—	—	—
Profit attributable to parent company	30,419	30,166	59,300	580		79,770	15,232	215,467
	30.00%	30.00%	50.00%	29.23%		49.00%	50.00%	
Gain (Loss) attributable to non-controlling interest	9,126	9,050	29,650	170		39,087	7,616	94,699
Consolidation adjustments	(2,486)	(639)	(5,410)	(326)		(4,147)	(1,743)	(14,751)
Non-controlling interest profit	6,640	8,411	24,240	(156)		34,940	5,873	79,948
Other non-controlling interest of the subgroup	—	—	—	(1)		—	—	(1)
Onther non-significative non-controlling interest	—	—	—	—		—	—	16,211
Total profit (loss) attributable to non-controlling interests	6,640	8,411	24,240	(157)		34,940	5,873	96,158

Item	2023							Total	
	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 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
Finance income/(cost)	(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
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 non-controlling interest of the subgroup	—	—	—	—	—		—	—	—
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

Summarised balance sheet as of 31 December 2024 and 31 December 2023:

Item	2024							Total
	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 non-current assets	322,533	254,135	383,519	32,489		187,660	54,600	1,234,936
Total current assets	389,339	283,557	347,674	36,404		328,231	97,456	1,482,661
Total non-current liabilities	(20,915)	(127,164)	(84,154)	(43,560)		(6,386)	(3,139)	(285,318)
Total current liabilities	(168,282)	(213,571)	(373,121)	(33,028)		(272,755)	(22,237)	(1,082,994)
Equity	(626,782)	(268,870)	(327,424)	(55,846)		(235,757)	(139,946)	(1,654,625)
Translation differences	104,107	71,913	53,506	63,541		(993)	13,266	305,340
	30.00%	30.00%	50.00%	29.23%		49.00%	50.00%	
Equity attributable to non-controlling interest	(156,803)	(59,087)	(136,959)	2,249		(116,008)	(63,340)	(529,948)
Consolidation adjustments	(25,179)	13,560	6,578	(1,028)		4,736	4,225	2,892
Non-controlling interest	(181,982)	(45,527)	(130,381)	1,221		(111,272)	(59,115)	(527,056)
Other non-significant non-controlling interest	—	—	—	—		—	—	(198,890)
Total non-controlling interests								(725,946)
Item	2023							Total
	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 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 non-significant non-controlling interest	—	—	—	—	—	—	—	(187,214)
Total non-controlling interests								(660,260)

Summary of cash flows for 31 December 2024 and 31 December 2023:

Item	2024					
	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	30,084	92,706	56,203	1,416	134,365	10,923
Investing activities	(44,215)	(23,029)	(75,431)	(6,703)	(56,355)	(10,644)
Financing activities	(142,072)	(30,426)	8,107	16,726	(65,600)	5,393
Net increase (decrease) of cash or cash equivalents	(156,203)	39,251	(11,121)	11,439	12,410	5,672

Item	2023					
	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	16,148	72,541	82,164	(6,848)	86,896	30,762
Investing activities	(56,250)	(28,669)	(80,731)	81,307	(84,485)	(20,428)
Financing activities	167,275	(26,756)	(4,773)	(65,033)	15,310	(3,931)
Net increase (decrease) of cash or cash equivalents	127,173	17,116	(3,340)	9,426	17,721	6,403

Note 20. Deferred income

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

The variation in this heading at 31 December 2024 and 31 December 2023 was as follows:

	Thousands of euros
Balance at December 31, 2022	35,660
Changes in consolidation scope	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
Grants received during the financial year	48,178
Grants returned during the financial year	(28,556)
Grants released to income in the year (Note 26.b))	(8,266)
Translation differences	37
Other movements	(76)
Balance at December 31, 2024	106,253

The subsidies received during the 2024 financial year, amounting to 48,178 thousand euros, come mainly from the second call for the PERTE for electric vehicles (Perte 2 VE) as well as from the call for the PERTE for decarbonisation.

The grants received during the 2023 financial year, amounting to 68,340 thousand euros, mainly come from the granting of public aid for Electric and Connected Vehicles received by Spanish companies, of which 28,556 thousand euros have been voluntarily returned during the 2024 financial year, in order to opt for new grants of a higher amount.

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

Note 21. Provisions and contingent liabilities

The breakdown by item, at 31 December 2024 and 31 December 2023, was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	2024	2023	2024	2023	2024	2023
Provisions	168,427	179,821	16,875	19,147	185,302	198,968
Uncertain tax position liabilities	1,403	1,403	—	—	1,403	1,403
	169,830	181,224	16,875	19,147	186,705	200,371

Provisions

The breakdown of this heading during 2024 and 2023 was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	2024	2023	2024	2023	2024	2023
Provision for employee compensation	87,820	89,487	201	1,602	88,021	91,089
Provision for other responsibilities	80,607	90,334	16,674	17,545	97,281	107,879
	168,427	179,821	16,875	19,147	185,302	198,968

The movements in this heading in 2024 and 2023 were as follows:

	Provision for employee compensation	Provision for other responsibilities	Total
Balance at December 31, 2022	123,710	108,146	231,856
Changes in consolidation scope	119	—	119
Increases	18,463	27,961	46,424
Decreases	(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
Changes in consolidation scope	(5)	—	(5)
Increases	4,566	11,290	15,856
Decreases	(6,779)	(19,018)	(25,797)
Translation differences	(462)	(3,211)	(3,673)
Other movements	(388)	341	(47)
Balance at December 31, 2024	88,021	97,281	185,302

Provision for employee compensation (Note 22)

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 related to a long-term incentive plan whose date for assessing the meeting of objectives was year-end 2022, and the first half of 2023 as the settlement period.

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

The changes in the scope of consolidation in the 2024 financial year amounting to 5 thousand euros correspond to the sale of the subsidiary Gestamp Togliatti, Llc (Note 2.b))

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).

The increases in both 2024 and 2023 relate mainly to employee remuneration such as length-of-service bonuses and other long-service benefits.

Decreases in 2024 and 2023 mainly related to use of long-term employee provisions tied to the long-term incentive plan.

Provision for other liabilities

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

The increases in 2024 and 2023 relate mainly to provisions for other trade and litigation.

The decreases in 2023 and 2024 relate mainly to hedges of risks arising from the companies' own activities and to other litigation.

As of December 31, 2022, given the situation of our plants in Russia, which had been without 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 to cover potential risks arising from said this continuing situation.

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

Liabilities from uncertain tax positions

The movements in this heading during 2024 and 2023 are as follows:

	Liabilities from uncertain tax positions
Balance at December 31, 2022	1,821
Increases	—
Decreases	(418)
Translation differences	—
Other movements	—
Balance at December 31, 2023	1,403
Increases	—
Decreases	—
Translation differences	—
Other movements	—
Balance at December 31, 2024	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 31 December 2024 and 31 December 2023, the Group has no other significant contingent liabilities in addition to those included above.

Note 22. Provision for employee compensations

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

Item		Non-current		Current		Total	
		2024	2023	2024	2023	2024	2023
Employee benefits	a)	11,499	12,360	201	1,602	11,700	13,962
Post-employment benefits							
Defined benefit plans	b)	76,321	77,127	—	—	76,321	77,127
Total (Note 21)		87,820	89,487	201	1,602	88,021	91,089

a) Employee remuneration

The amount recognised as employee compensation includes the amounts provisioned by certain Group companies for long-service bonuses and other benefits for remaining with the company (anniversaries, retirements, awards, etc.), as well as the long-term incentive plan settled in 2023 that remained pending in December 2023 (Note 21).

b) Defined benefit plans

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

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

The balance recognised at 31 December 2024 and 31 December 2023, corresponding to those plans, broken down by country, was as follows:

Item	Thousand of euros		
	Germany	France	Total
Present value of the defined benefit obligation	70,840	10,344	81,184
Fair value of plan assets and reimbursement rights	(4,511)	(352)	(4,863)
Defined benefit plan liability recognized in the balance sheet as of 31 December 2024	66,329	9,992	76,321

Item	Thousand of euros		
	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)
Defined benefit plan liability recognized in the balance sheet as of 31 December 2023	67,229	9,898	77,127

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, 2022	66,429	9,944	76,373
Cost of services for the 2023 financial year	1,582	537	2,119
Gains and losses arising from settlements	—	124	124
Interest expenses or (income)	2,266	317	2,583
Pension cost recognised in profit or loss for the 2023 financial year	3,848	978	4,826
Benefits paid except for plan settlement	(2,720)	(368)	(3,088)
Benefits paid for plan settlement	—	—	—
Actuarial losses (gains) due to changes in demographic assumptions	—	—	—
Actuarial losses (gains) due to changes in financial assumptions	3,114	—	3,114
Actuarial losses (gains) attributed 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
Cost of services for the 2024 financial year	1,555	615	2,170
Gains and losses arising from settlements	—	(169)	(169)
Interest expenses or (income)	2,149	342	2,491
Pension cost recognised in profit or loss for the 2024 financial year	3,704	788	4,492
Benefits paid except for plan settlement	(2,368)	(405)	(2,773)
Benefits paid for plan settlement	—	—	—
Actuarial losses (gains) due to changes in demographic assumptions	—	—	—
Actuarial losses (gains) due to changes in financial assumptions	(120)	—	(120)
Actuarial losses (gains) attributed to non-controlling interests	—	—	—
Tax effect	—	—	—
Remeasurements of the net defined benefit liability	(56)	—	(56) (**)
Effect of disposals	—	(89)	(89)
Other effects	(1,911)	(395)	(2,306)
Present value of the defined benefit obligation at December 31, 2024	70,840	10,344	81,184

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, 2022	3,922	888	4,810
Interest income or expense	145	27	172
Pension cost recognised in profit or loss for the 2023 financial year	145	27	172
Benefits paid except for plan settlement	—	(368)	(368)
Return on plan assets excluding amounts included in interest	—	—	—
Actuarial (losses) gains due to changes in financial assumptions	175	—	175
Actuarial (losses) gains attributed to non-controlling interests	—	—	—
Remeasurement 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
Interest income or expense	136	18	154
Pension cost recognised in profit or loss for the 2024 financial year	136	18	154
Benefits paid except for plan settlement	—	(227)	(227)
Return on plan assets excluding amounts included in interest	—	—	—
Actuarial (losses) gains due to changes in financial assumptions	133	—	133
Actuarial (losses) gains attributed to non-controlling interests	—	—	—
Remeasurement of the net defined benefit liability	133	—	133 (**)
Other effects	—	14	14
Fair value of plan assets and reimbursement rights at December 31, 2024	4,511	352	4,863

(**) The amount recognised as actuarial gains and losses at 31 December 2024, included as a reduction in the Statement of Changes in Equity, amounted to -169 thousand euros (56 thousand euros corresponding to the change in value of the defined benefit liabilities and 133 thousand euros corresponding to the change in value of the assets used in the plan).

(**) The amount recognised as actuarial gains and losses at 31 December 2023, included as an increase 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 breakdown of the expense recognised in the Consolidated Income Statement, relating to these plans, is as follows:

Item	Thousand of euros					
	Germany		France		Total	
	2024	2023	2024	2023	2024	2023
Current services cost	1,555	1,582	615	537	2,170	2,119
Gains and losses arising from settlements	—	—	(169)	124	(169)	124
Net interest on the net defined benefit liability (asset)	2,013	2,121	324	290	2,337	2,411
Net expense for defined benefit plans recognised in profit or loss	3,568	3,703	770	951	4,338	4,654

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

Item	Thousand of euros			
	Germany		France	
	2024	2023	2024	2023
Investments quoted in active markets				
Mixed investment funds in Europe	4,511	4,242	352	547
	4,511	4,242	352	547

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

Item	Germany		France	
	2024	2023	2024	2023
Discount rate	3.3%-3.4%	3.2%-4.0%	3.3%	3.3%
Expected rate of return on any plan assets	3.3%	3.2%	3.3%	3.0%
Future salary increases rate	3.0%	3.0%	3.8%	3.8%
Future pension increases rate	2.0%	2%-2.25%	-%	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 2016- 2018
Employee turnover rate, 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 participants entitled to the benefit	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	—	—	—	—
Retirement age				

The sensitivity analyses of the value of the obligation for defined benefits faced with changes in the main assumptions at 31 December 2024 and 31 December 2023 are as follows:

Hypothesis	Sensitivity	2024			
		Germany		France	
		Increase	Decrease	Increase	Decrease
Discount rate					
Increase	0.5%		3,540		543
Decrease	0.5%	3,940		589	
Future pension increases rate					
Increase	0.5%	1,798			
Decrease	0.5%		1,636		
Future salary increases rate					
Increase	0.5%	17		584	
Decrease	0.5%		15		544
Mortality rate					
Decrease	1 year	959			

Hypothesis	Sensitivity	2023			
		Germany		France	
		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			
Decrease	0.5%		1,569		
Future salary increases rate					
Increase	0.5%	19		576	
Decrease	0.5%		17		536
Mortality rate					
Decrease	1 year	1,038			

The future expected payments for contributions to the defined benefit pensions plans at 31 December 2024 and 31 December 2023 are as follows:

	Thousand of euros					
	2024			2023		
	Germany	France	Total	Germany	France	Total
Less than 1 year	3,209	50	3,259	1,871	50	1,921
2 to 5 years	19,518	1,131	20,649	18,993	1,131	20,124
More than 5 years	40,768	31,134	71,902	42,327	31,134	73,461
Total	63,495	32,315	95,810	63,191	32,315	95,506

Note 23. Borrowed funds

The breakdown of the Group's Borrowings as of 31 December 2024 and 31 December 2023, classified by concepts, is as follows:

Item		Thousands of euros				
		Non current		Current		
		2024	2023	2024	2023	
a) Interest-bearing loans, borrowings and debt issues	a.1)	2,205,984	2,257,933	a.2)	521,172	311,900
b) Derivative financial instruments	b.1)	43,505	60,576	b.1)	1,439	2,754
c) Other financial liabilities		<u>464,766</u>	<u>436,713</u>		<u>287,941</u>	<u>377,904</u>
Leases liabilities	c.1)	395,182	368,665	c.1)	66,033	79,260
Borrowings from related parties	c.2)	14,780	16,404	c.2)	3,154	2,527
Other borrowings	c.3)	54,804	51,644	c.3)	218,754	296,117
d) Other liabilities	d)	3,623	4,774	d)	237,481	202,628
Total		2,717,878	2,759,996		1,048,033	895,186

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

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

	Thousand of euros					2023
	2022	Cash flow	Effect of exchange rate variation	Changes in fair value	Others	
Interest-bearing loans, borrowings and debt issues	2,828,953	(285,340)	(43,188)	—	69,408	2,569,833
Leases liabilities	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

a) Interest-bearing loans, borrowing and debt issues

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

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

Description	Thousands of euros						Total
	2024					2023	
	2026	2027	2028	2029	Beyond	Total	Total
In Euro	542,286	972,860	627,091	12,790	6,692	2,161,719	2,195,541
Western Europe	520,896	958,644	621,965	9,658	6,271	2,117,434	2,161,614
Eastern Europe	21,390	14,216	5,126	3,132	421	44,285	33,927
In foreign currency	18,090	84	—	23,405	2,686	44,265	62,392
Brazilian real							
Mercosur	439	—	—	—	—	439	1,477
US Dollar							
Western Europe	—	—	—	—	—	—	1,783
Mercosur	9,549	—	—	—	—	9,549	18,024
Turkish lira							
Eastern Europe	6,779	84	—	—	—	6,863	3,109
Yuan renminbi							
Asia	1,323	—	—	—	—	1,323	10,704
Japanese Yen							
Asia	—	—	—	23,405	2,686	26,091	27,295
Total	560,376	972,944	627,091	36,195	9,378	2,205,984	2,257,933

At 31 December 2024, the Group has bilateral credit lines maturing in more than 12 months with a limit of 97,200 thousand euros, which are drawn down by 26,349 thousand euros and recognised under this heading (147,500 thousand euros at 31 December 2023, which were drawn down by 57,246 thousand

euros). The interest rate on these policies at 31 December 2024 ranged between 4.27% and 5.57%, while at 31 December 2023 it ranged between 4.65% and 5.90%.

The detail of the maturities relating to the balances at 31 December 2023 is as follows:

Thousands of euros					
2023					
2025	2026	2027	2028	Beyond	Total
114,610	584,728	921,224	631,826	5,545	2,257,933

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

Descripción	Thousands of euros						2023
	2024						
	2026	2027	2028	2029	Beyond	Total	Total
In Euro	607,559	1,006,111	631,050	14,221	7,033	2,265,974	2,429,141
Western Europe	584,103	990,969	625,327	10,488	6,271	2,217,158	2,390,412
Eastern Europe	23,456	15,142	5,723	3,733	762	48,816	38,729
In foreign currency	18,692	684	8	23,405	2,686	45,475	67,499
Brazilian real							
Mercosur	439	—	—	—	—	439	1,512
US dollar							
Western Europe	—	—	—	—	—	—	1,783
Mercosur	9,549	—	—	—	—	9,549	18,967
Turkish lira							
Eastern Europe	6,779	84	—	—	—	6,863	6,681
Yuan renminbi							
Asia	1,325	2	2	—	—	1,329	10,831
Japanese Yen							
Asia	600	598	6	23,405	2,686	27,295	27,725
Total	626,251	1,006,795	631,058	37,626	9,719	2,311,449	2,496,640

The detail of the maturities relating to the balances, at nominal value, at 31 December 2023, is as follows:

Thousand of euros					
2023					
2025	2026	2027	2028	Beyond	Total
202,630	658,299	985,259	644,907	5,545	2,496,640

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

At 31 December 2024 and 31 December 2023, there were no items of property, plant, and equipment set aside to secure bank loans.

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

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

	<u>Interest rate</u>
• Loans denominated in euros:	4.47% - 5.88%
• Loans denominated in Brazilian reals	12.45%
• Loans dominated in Turkish lira	4.61%
• Loans dominated in Yuan Renminbi	3.10%
• Loans dominated in Japanese Yen	0.20% - 2.53%

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

	<u>Interest rate</u>
• Loans denominated in euros:	3.00% - 4.30%
• Loans denominated in Brazilian reals*	3.5% - 9.2%
• Loans denominated in US dollars	4.6% - 6.3%

* The lower level of the range corresponds to loans received by Banco Nacional de Desarrollo Económico y Social (BNDES) with a subsidised interest rate.

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

Syndicated loan 2023

On 8 May 2023, the Parent company signed a syndicated loan with a group of banks in the amount of 1,700 million euros, divided into a Tranche A (loan) in the amount of 1,200 million euros, which was fully drawn down on 22 May 2023 and is therefore fully disbursed at 31 December 2024; and a revolving credit facility in the amount of 500 million euros, which is not drawn down at 31 December 2024.

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

The amount accrued under Finance costs at December 31, 2023, as a result of application of the early amortization indicated above, amounted to 17,949 thousand euros, with the corresponding reversal of the Deferred tax liability of 4,308 thousand euros.

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

The Parent company must 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 3.75
- the “EBITDA / Financial expense” shall be above 3.00

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations.

At 31 December 2024, the ratios were within the above limits. Thus, the EBITDA/Financial Expenses ratio at 31 December 2024 is 6.53, while the Net Financial Debt/EBITDA ratio is 1.61. 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 31 December 2024 is registered as long-term for 1,188 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 30 April 2026 and interest payable semi-annually (in April and October).

The redeemed cost of the bond issued in April 2018, at 31 December 2024, amounted to 398 million euros (31 December 2023: 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 11 November 2019, the Parent Company completed an issue of "Schuldschein" bonds amounting to 176 million euros and 10 million US dollars.

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

Nominal	Currency	Issue date	Interest Rate	Interest Period	Maturity
58,000,000.00	Euro	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 commits to complying with certain financial obligations exclusively at the end of each financial year in which this bond is in force, calculated based on 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 31 December 2024 and at 31 December 2023, these ratios were within the limits mentioned above, so the EBITDA / Financial expense ratio at 31 December 2024 was 7.02 (8.29 at 31 December 2023), while the Net Financial Debt/EBITDA ratio at 31 December 2024 was 1.42 (1.30 at 31 December 2023). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

The outstanding amount at 31 December 2024 and 31 December 2023 of the Schuldchein bond granted to the Parent Company is recognised at long-term amounting to 83 million euros.

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

a.2) Current interest-bearing loans and borrowings

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

Description	Thousands of euros									
	Credit facilities				Loans (b)		Accrued interest (c)		(a)+(b)+(c)	
	Drawn down (a)		Limit						TOTAL	TOTAL
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
In Euro	126,096	41,906	234,859	334,906	317,881	144,338	4,993	6,541	448,970	192,785
Western Europe	123,678	37,906	216,600	328,506	276,791	110,092	6,235	5,438	406,704	153,436
Eastern Europe	2,203	4,000	17,268	6,400	41,090	34,246	(1,242)	1,103	42,051	39,349
Asia	215	—	991	—	—	—	—	—	215	—
In foreign currencies	13,503	2,067	37,098	56,663	58,400	115,958	299	1,090	72,202	119,115
US dollar										
Western Europe	1,195	1,475	6,617	23,950	—	—	—	—	1,195	1,475
Mercosur	—	—	—	—	9,760	9,590	—	—	9,760	9,590
North America	—	—	—	—	3,098	48,417	(3)	540	3,095	48,957
Turkish lira										
Eastern Europe	—	—	—	—	33,569	39,064	16	47	33,585	39,111
Polish Zloty										
Eastern Europe	4,670	16	—	1,842	—	—	—	—	4,670	16
Argentine peso										
Mercosur	—	—	—	—	1,796	2,445	—	—	1,796	2,445
Mexican peso										
Mercosur	7	261	—	—	—	—	—	—	7	261
Brazilian real										
Mercosur	—	—	—	—	804	493	281	485	1,085	978
Indian Rupee										
Asia	132	315	22,982	30,871	1,066	20	—	—	1,198	335
Yuan renminbi										
Asia	7,499	—	7,499	—	6,308	15,929	5	10	13,812	15,939
Romanian Leu										
Eastern Europe	—	—	—	—	1,999	—	—	—	1,999	—
Japanese yen										
Asia	—	—	—	—	—	—	—	8	—	8
Total	139,599	43,973	271,957	391,569	376,281	260,296	5,292	7,631	521,172	311,900

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

Description	Thousands of euros									
	Credit facilities				Loans (b)		Accrued interest (c)		(a)+(b)+(c)	
	Drawn down (a)		Limit						TOTAL	TOTAL
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
In Euro	126,096	41,906	234,859	334,906	317,881	144,338	4,993	6,541	448,970	192,785
Western Europe	123,678	37,906	216,600	328,506	276,791	110,092	6,235	5,438	406,704	153,436
Eastern Europe	2,203	4,000	17,268	6,400	41,090	34,246	(1,242)	1,103	42,051	39,349
Asia	215	—	991	—	—	—	—	—	215	—
In foreign currency	13,503	2,067	37,098	56,663	58,400	115,958	299	1,090	72,202	119,115
US dollar										
Western Europe	1,195	1,475	6,617	23,950	—	—	—	—	1,195	1,475
Mercosur	—	—	—	—	9,760	9,590	—	—	9,760	9,590
North America	—	—	—	—	3,098	48,417	(3)	540	3,095	48,957
Turkish lira										
Eastern Europe	—	—	—	—	33,569	39,064	16	47	33,585	39,111
Polish Zloty										
Eastern Europe	4,670	16	—	1,842	—	—	—	—	4,670	16
Argentine peso										
Mercosur	—	—	—	—	1,796	2,445	—	—	1,796	2,445
Mexican peso										
Mercosur	7	261	—	—	—	—	—	—	7	261
Brazilian real										
Mercosur	—	—	—	—	804	493	281	485	1,085	978
Indian rupee										
Asia	132	315	22,982	30,871	1,066	20	—	—	1,198	335
Yuan renminbi										
Asia	7,499	—	7,499	—	6,308	15,929	5	10	13,812	15,939
Romanian leu										
Eastern Europe	—	—	—	—	1,999	—	—	—	1,999	—
Japanese yen										
Asia	—	—	—	—	—	—	—	8	—	8
Total	139,599	43,973	271,957	391,569	376,281	260,296	5,292	7,631	521,172	311,900

The credit facilities reported in the table above relate to short-term credit facilities only. At 31 December 2024, the Group holds long-term bilateral credit lines maturing in more than 12 months amounting to 97,200 thousand euros, against which 26,369 thousand euros are drawn down and are recognised as non-current (Note 23.a.1) (31 December 2023: 147,500 thousand euros against which 57,246 thousand euros were drawn down).

The Group has total contracted capacity in recourse and non-recourse factoring and commercial paper discounting facilities of 1,367 million euros at 31 December 2024 (31 December 2023: 1,153 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 2024 financial year and from 0.75% to 2.00% for the 2023 financial year.

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	05/18/2020	200 mill Euros	05/28/2027	The dividend to be distributed in each year cannot exceed 50% of the consolidated profit for the year	200 million euros recorded as long-term (200 million euros at December 31, 2023)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
Slovenská Sporiteľňa, a. s.	Gestamp Nitra, S.r.o.	10/26/2017	50 mill Euros	04/30/2027	N/A	37.5 million euros recorded as long-term and 12.5 million euros recorded as short-term (21 million euros recorded as long-term and 3 million euros recorded as short-term at December 31, 2023)	N/A
Instituto de Crédito Oficial, Entidad Pública Empresarial	Parent Company	7/9/2020	100 mill Euros(*)	7/9/2027	N/A	100 million euros recorded as long-term (100 million euros at December 31, 2023)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III

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

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

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

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. Both at 31 December 2024 and at 31 December 2023, these ratios were within the limits mentioned above, so the EBITDA / Financial expense ratio at 31 December 2024 was 7.02 (8.29 at 31 December 2023), while the Net Financial Debt/EBITDA ratio at 31 December 2024 was 1.42 (1.30 at 31 December 2023). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

b) Derivative financial instruments

b.1) Interest rate derivatives and exchange rate derivatives

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

Description	Thousands of euros	
	2024	2023
Financial assets - long term derivatives (Note 12.a.3))	54,882	103,572
Cash flow hedges (interest rate)	53,008	103,572
Exchange rate hedges	1,874	—
Financial assets - short term derivatives (Note 12.a.3))	1,727	—
Cash flow hedges (interest rate)	1,727	—
Financial liabilities - long term derivatives	43,505	60,576
Cash flow hedges (interest rate)	43,505	56,367
Exchange rate hedges	—	4,209
Financial liabilities - short term derivatives	1,439	2,754
Cash flow hedges (interest rate)	1,439	—
Exchange rate hedges	—	2,754

Interest rate derivatives

The interest rate financial swaps, arranged by the Group, in place at 31 December 2024 and 31 December 2023 are as follows:

		Thousands of euros			
		2024		2023	
Contract	Item	Asset	Liability	Asset	Liability
1	Cash flow	1,439		4,507	
2	Cash flow			1,003	
3	Cash flow	288		5,838	
4	Cash flow	12,918		16,881	
5	Cash flow	9,261		12,099	
6	Cash flow	8,325		10,879	
7	Cash flow	8,348		10,906	
8	Cash flow		1,439		4,508
9	Cash flow				1,003
10	Cash flow		2,953	5,159	
11	Cash flow		1,678	765	
12	Cash flow		11,940		15,620
13	Cash flow		11,940		15,620
14	Cash flow		9,996		13,077
15	Cash flow		4,998		6,539
16	Cash flow	4,065		10,443	
17	Cash flow	4,344		10,912	
18	Cash flow	3,821		9,435	
19	Cash flow	1,926		4,745	
Total cash flow hedges		54,735	44,944	103,572	56,367

At 31 December 2024 and 31 December 2023, 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 2029, through these financial interest rate swaps with the following notional amounts in thousands of euros:

Year	Contract 1	Contract 3	Contract 4	Contract 5	Contract 6	Contract 7	Contract 8	Contract 10
2025	190,000	155,585	140,000	100,000	90,000	90,000	(190,000)	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	—	190,000
2029	—	—	140,000	100,000	90,000	90,000	—	190,000

Year	Contract 11	Contract 12	Contract 13	Contract 14	Contract 15	Contract 16	Contract 17	Contract 18	Contract 19
2025	60,000	(129,000)	(129,000)	(108,000)	(54,000)	369,000	369,000	308,000	154,000
2026	60,000	(129,000)	(129,000)	(108,000)	(54,000)	369,000	369,000	308,000	154,000
2027	60,000	(129,000)	(129,000)	(108,000)	(54,000)	—	—	—	—
2028	60,000	(129,000)	(129,000)	(108,000)	(54,000)	—	—	—	—
2029	—	(129,000)	(129,000)	(108,000)	(54,000)	—	—	—	—

The interest rate financial swaps, arranged by the Group, in place at 31 December 2024, are subject to the following terms:

Contract	Maturity date	Floating rate (to be received)	Fixed rate (to be paid)
Contract 1	December 31, 2025	3-month Euribor	1.459%
Contract 3	January 23, 2025	1-month Euribor	-0.507%
Contract 4	May 16, 2029	3-month Euribor	-0.033%
Contract 5	May 16, 2029	3-month Euribor	-0.041%
Contract 6	May 15, 2029	3-month Euribor	-0.040%
Contract 7	May 15, 2029	3-month Euribor	-0.046%
Contract 8	December 31, 2025	3-month Euribor	1.459%
Contract 10	April 30, 2029	3-month Euribor	2.520%
Contract 11	January 31, 2028	3-month Euribor	3.050%
Contract 12	May 18, 2029	3-month Euribor	-0.039%
Contract 13	May 18, 2029	3-month Euribor	-0.039%
Contract 14	May 18, 2029	3-month Euribor	-0.039%
Contract 15	May 18, 2029	3-month Euribor	-0.039%
Contract 16	May 29, 2026	3-month Euribor	1.374%
Contract 17	May 29, 2026	3-month Euribor	1.320%
Contract 18	May 29, 2026	3-month Euribor	1.275%
Contract 19	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	
31-12-2024	
2025	9,831
2026	1,830
2027	(1,101)
2028	(608)
2029	(161)
Total	9,791

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

At 31 December 2024, the Group transferred from Equity to the Consolidated Income Statement income of 46,574 thousand euros as a result of settlements carried out in the year corresponding to interest rate hedges. At 31 December 2023, the income recognised for this same item amounted to 37,662 thousand euros.

At 31 December 2024 and 31 December 2023, there were no derivatives held for trading.

In 2024, 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 debtor balance at 31 December 2024 amounting to 34 thousand euros (debtor balance at 31 December 2023 of 65 thousand euros (Note 15.e)).

The Group has transferred 2,081 thousand euros from the beginning of the derivatives from equity to the Consolidated Income Statement (503 thousand euros at 31 December 2023) to offset the total exchange losses generated in the measurement of the loans.

Details of the exchange rate derivatives contracted by the Group outstanding at 31 December 2024 and 31 December 2023, in thousands of euros, are as follows:

Company	Hedged item	Nominal of loan	Financial derivative Asset/Liability		Other current assets/liabilities			Accumulated gains from hedging operations					
			Fair value		Fair value		Balance at 31-12-2024	Exchange difference			Previous balance 31-12-2024	Tax Deferred	Balance at 31-12-2024
			31-12-2024	31-12-2023	Initial	Accrual		Accumulated depreciation 31-12-2024	2024	Previous years			
Gestamp Brasil, S.A.	Bank of America loan in 07-2018	17,486 (Thousands of USD)	11,984	(22,547)	535	(323)	212	15,473	27,698	(12,225)	2,954	—	2,954
	Closing exchange rate EUR/BRL		6.3943	5.3570	5.6595	6.3943	6.3943	7.4365	6.3943	5	6.3943	—	6.3943
	Amount in Euros		1,874	(4,210)	95	(51)	34	2,081	4,332	(2,251)	462	—	462
Gestamp Automoción, S.A.	EBITDA of Mexico for the 2024 financial year		—	(3,040)				—	(3,040)	3,040	—	—	—
	Closing exchange rate EUR/USD		—	1.1039				—	1.1039	1.1039	—	—	—
	Amount in Euros		—	(2,755)				—	(2,754)	2,754	—	—	—
Totals in thousands of Euros			1,874	(6,965)	95	(51)	34	2,081	1,578	503	462	—	462

(*) Negative balances are CREDITORS and positive balances are DEBTORS

The balance of hedging transactions at 31 December 2024 and 31 December 2023 included in the Accumulated gains item of the Consolidated Balance Sheet has the following breakdown:

Description	Thousands of euros	
	31-12-24	31-12-23
Interest rate derivatives	7,441	35,876
Exchange rate derivatives	(462)	(3,893)
Total	6,979	31,983

The change of financial instruments in retained earnings in 2024 and 2023 is as follows:

	Thousands of euros
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
Variation in fair value adjustment	(25,004)
Variation in deferred tax from financial instruments	8,980
Variation in derivative financial instruments (liabilities)	(33,984)
Interest rate derivatives	(37,414)
Exchange rate derivatives	3,430
Adjustment due to change value 31-12-2024	6,979

c) Other financial liabilities

c.1) Leases liabilities

The lease commitments recognised under this heading relate to the present value of the leases. Details by type of asset, both short and long-term, at 31 December 2024 and 31 December 2023, are as follows:

Type of asset	Thousands of euros			Total 2024	Total 2023
	Short term	Between one and five years	More than five years		
Warehouse	6,066	20,583	23,196	49,845	51,220
Machinery	12,862	37,476	12,276	62,614	72,600
Offices	6,019	16,349	4,512	26,880	24,431
Plants	29,913	110,648	132,324	272,885	244,930
Tooling	4,634	2,358	—	6,992	8,775
Lands	1,628	6,900	16,127	24,655	24,912
Others	4,911	12,433	—	17,344	21,057
Total	66,033	206,747	188,435	461,215	447,925

As of 31 December 2024, the amount of leases both long-term and short-term includes debt with related parties for this concept amounting to 1,320 thousand euros and 1,296 thousand euros respectively (2,605 thousand euros and 3,005 thousand euros respectively as of 31 December 2023) (Note 32.1.).

The detail of the maturities of the balance of this account as of 31 December 2023, is as follows:

Thousands of euros			
31-12-23			
Short term	Between one and five years	More than five years	Total
79,260	182,459	186,206	447,925

Lease commitments for contractual flows of leases, by type of asset, both short and long-term, at 31 December 2024 and 31 December 2023, is as follows:

Type of asset	Thousands of euros			Total 2024	Total 2023
	Short term	Between one and five years	More than five years		
Warehouse	8,643	28,752	44,908	82,303	85,599
Machinery	13,543	37,892	12,276	63,711	74,279
Offices	7,369	19,198	7,465	34,032	31,755
Plants	44,593	156,712	164,027	365,332	331,326
Tooling	4,869	2,426	—	7,295	9,152
Lands	2,654	10,616	21,413	34,683	35,606
Others	5,527	13,326	—	18,853	23,379
Total	87,198	268,922	250,089	606,209	591,096

The detail of the maturities of the balance of this account, at nominal value as at 31 December 2023, is as follows:

Thousands of euros			
31-12-23			
Short term	Between one and five years	More than five years	Total
99,567	241,925	249,604	591,096

c.2) Borrowings from related parties

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

Description	Long term		Short term	
	2024	2023	2024	2023
Fixed assets suppliers (Note 32.1)	14,780	16,404	2,039	1,525
Interest (Note 32.1)	—	—	1,115	1,002
Total	14,780	16,404	3,154	2,527

At 31 December 2024 and 31 December 2023, the payable recognised under long-term fixed assets suppliers with Acek, Desarrollo y Gestión Industrial, S.L. corresponds to the purchase of the GESTAMP brand.

The detail of the expected maturities of long-term debts with related parties is as follows (Note 32.1.):

Description	Thousands of euros					Total 2024	Total 2023
	2025	2026	2027	2028	Beyond		
Fixed assets suppliers	1,731	1,845	1,966	2,094	7,144	14,780	16,404
Western Europe	1,731	1,845	1,966	2,094	7,144	14,780	16,404

The detail of the maturities of the balance of this account as of 31 December 2023, is as follows:

Thousands of euros						
31-12-2023						
2024	2025	2026	2027	Beyond	Total	
1,625	1,731	1,845	1,966	9,237	16,404	

c.3) Other borrowings

Other non-current borrowings

The amounts included under this heading, broken down by item and maturity at 31 December 2024 and 31 December 2023, are as follows:

Description	Thousands of euros					Total 2024	Total 2023
	2026	2027	2028	2029	Beyond		
Loans from Ministry of Science and Technology	5,585	8,313	10,163	12,587	18,156	54,804	51,644

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

The detail of the maturities of the balance of this account as of 31 December 2023, is as follows:

Thousands of euros						
Total						
31-12-2023						
2025	2026	2027	2028	Beyond	Total	
3,697	3,358	9,504	8,860	26,225	51,644	

Other current borrowings

At 31 December 2024 and 31 December 2023, this heading exclusively included new transactions arranged at short-term to defer amounts with third parties as part of the Group's policy of protecting its liquidity and financial capacity, which entail an additional financial cost.

d) Other liabilities

Other non-current liabilities

The breakdown of the amounts included under this heading by maturity and segment at 31 December 2024 and 31 December 2023 is as follows:

Description	Thousands of euros					Total 2024	Total 2023
	2026	2027	2028	2029	Beyond		
Deposits received	284	26	—	—	127	437	438
Western Europe	284	26	—	—	127	437	438
Fixed assets suppliers	273	273	272	—	—	818	818
Western Europe	273	273	272	—	—	818	818
Other payables	516	649	347	—	856	2,368	3,518
Western Europe	516	649	347	—	—	1,512	2,759
Asia	—	—	—	—	856	856	759
Total	1,073	948	619	—	983	3,623	4,774

The detail of the maturities relating to the balances at 31 December 2023 is as follows:

Thousands of euros					
31-12-2023					
2025	2026	2027	2028	Beyond	Total
1,909	1,374	605	—	886	4,774

Other current liabilities

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

Item	Thousands of euros	
	2024	2023
Fixed assets suppliers	190,588	138,210
<u>Dividends (Note 32.1)</u>	<u>29,612</u>	<u>41,141</u>
Interim dividends	27,488	40,051
Dividends	2,124	1,090
Short-term payables	15,389	22,550
Deposits and guarantees	1,799	504
Others	93	223
Total	237,481	202,628

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

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

The dividends item mainly includes dividends pending payment by Jui Li Edscha Body System Co. Ltd, amounting to 2,120 thousand euros (1,086 thousand euros as of 31 December 2023).

Note 24. Deferred taxes

The movement of deferred tax assets and liabilities is as follows:

Thousands of euros										
Deferred tax assets	Tax credits	Provisions	Amortization criteria	Diff. Unrealized non-deductible exchange	Financial operations	Commercial transactions	IFRS 16	Development costs	Other deferred taxes	Total
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 of consolidation	—	-453.00	—	-318.00	—	—	—	—	(61)	(832)
Increases	17,323	17,361	2,038	9,007	30,042	11,748	23,047	35,687	14,314	160,567
Decreases	(25,811)	(23,670)	(1,167)	(8,628)	(24,869)	(9,813)	(22,558)	(1,727)	(14,283)	(132,526)
Translation differences	6,439	(2,403)	(2,131)	(1,175)	2,951	(2,325)	185	4,819	(1,054)	5,306
Other movements	18,006	13,602	(970)	(96)	(6,738)	(5,111)	935	(31,127)	(13,710)	(25,209)
At December 31, 2024	223,090	93,182	25,748	4,901	70,037	39,447	9,896	84,917	28,234	579,452

Deferred tax assets mainly include the following items:

Tax credits:

This section includes tax credits and deductions, as well as the tax effect of compensable losses for which there is no reasonable doubt as to their realization. The variations in the 2024 financial year arise mainly from the increase in tax credits generated in Spain and the application of credits in the United States.

The variations in the 2023 financial year arise mainly from the increase in tax credits generated in the United States and France and the application of credits in Romania, Spain and Brazil.

Provisions:

This section includes the tax impact of those provisions recorded by the Group that are not deductible until the time when the liabilities are paid and which mainly affect the United States, Turkey, Mexico, Spain and Russia.

Financial operations:

It mainly includes certain financial expenses considered non-deductible, mainly due to legal limitations as well as the impact of the financial coverages held by the Parent Company. The balance as of December 31, 2024 and 2023 is concentrated mainly in the United States and Mexico.

Commercial transactions:

The heading mainly includes the tax impact of non-deductible expenses for invoices pending receipt, temporary differences generated by the treatment of advances on tools and their costs at the end of the 2024 financial year in Mexico, Poland and Turkey.

Development costs:

The section includes temporary differences arising from the amortization of R&D costs generated mainly in the United States.

Deferred tax liabilities	Thousands of euros						Total
	Tax deduction - goodwill individual companies	Capitalization of expenses	Allocation to fixed assets (Consolidation Goodwill)	Revaluation of land and buildings	Amortisation of assets	Other	
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	—	—	—	—	(5)	(173)	(178)
Increases	1,248	3,624	—	149	11,146	13,041	29,208
Decreases	—	(1,837)	(1,845)	(1,256)	(22,053)	(1,877)	(28,868)
Translation differences	—	(330)	—	(148)	5,461	9,137	14,120
Other movements	—	—	(67)	1,442	(35,440)	(15,292)	(49,357)
At December 31, 2024	19,866	75,600	9,517	42,090	139,546	65,889	352,508

Deferred tax liabilities mainly include the following items:

Capitalization of expenses

This item mainly includes adjustments to the result arising from operations related to R&D, mainly in the United States and Europe.

Amortisation of assets

This item includes the tax impact of different accounting and tax criteria on the amortization of assets, mainly in the United States and France.

Revaluation of land and buildings

This item mainly includes the tax impacts of the application of IFRS 1 (First-time adoption of International Financial Reporting Standards).

Other

This item mainly includes the tax impacts of the application of IFRS 15 (Revenue recognition) and IAS 29 (Hyperinflation).

The net translation differences generated in the 2024 and 2023 financial years amounted to -8,814 and 12,900 thousand euros, respectively, and mainly correspond to the application of different exchange rates in each year, as well as the tax effect of the inflation adjustment of Argentine and Turkish companies amounting to 11,771 thousand euros (Note 29).

Finally, changes in both deferred tax assets and liabilities due to changes in scope arise from the exit of Gestamp Togliatti Llc and Edscha Togliatti Llc in fiscal year 2024 and from the business combination of Gestión Global de Matricería, S.L. and Global Laser Araba, S.L. in fiscal year 2023.

Note 25. Trade and other payables

a) Trade payables

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

	Thousands of euros	
	2024	2023
Trade accounts payable	1,735,699	1,730,440
Trade bills payable	298,430	235,405
Suppliers from related parties (Note 32.1.)	606,724	398,742
Total	2,640,853	2,364,587

Trade payables do not bear interest and generally have payment terms of 60 days, including those included in the Group's supplier financing agreements.

The Group maintains a supplier financing agreement that is offered to some of its key suppliers in Spain. Participation in the agreement is at the discretion of suppliers. Suppliers participating in the supplier financing agreement will receive early payment of invoices sent to the Group by the financial institution. If suppliers choose to receive payment in advance, they must pay a fee to the financial institution, of which the Group is not a party. For the financial institution to make payment of invoices, it is necessary that the goods have been received or supplied and that the Group has approved the invoices. The financial institution processes payments to suppliers before the invoice due date and, in all cases, the Group settles the original invoice by paying the financial institution according to the original invoice due date described above.

In the case of confirming contracts with post-financing, the Group settles the original invoice to the financial institution on the due date plus the agreed financing days of said post-financing, which are between 60 and 90 days.

The detail of the debt with suppliers subject to financing agreements is as follows:

	Thousands of euros
	2024
Debt included in Trade bills payable	12,743
Of which suppliers have financed at that date	4,762
Debt included in Other current financial liabilities	150,970
Of which suppliers have financed at that date	24,817

b) Current tax liabilities

The balance of this item in the Consolidated Balance Sheet amounts to 56,062 thousand euros as of 31 December 2024 (41,919 thousand euros as of 31 December 2023) and includes the debt of the Parent Company and Group companies for Corporate Income Tax.

c) Other payables

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

	Thousands of euros	
	2024	2023
VAT payable	64,628	52,963
Tax withholdings payable	40,261	30,716
Other items payable to the tax authorities	15,682	14,742
Payable to social security	47,696	42,443
Other payables	12,998	15,495
Outstanding remuneration	155,103	147,425
Total	336,368	303,784

Note 26. Operating income

a) Revenue

The breakdown of revenue by category at 31 December 2024 and 31 December 2023 is as follows:

	Thousands of euros	
	2024	2023
Parts, prototypes and components	10,596,413	10,820,652
Tools	436,597	439,063
Sale of by-products and packaging	913,995	981,204
Services rendered	53,971	32,797
Total	12,000,976	12,273,716

The geographical breakdown of consolidated revenue was as follows:

	Thousands of euros	
	2024	2023
Western Europe	4,617,797	5,066,478
Spain	1,797,840	1,976,979
Germany	1,195,002	1,408,116
United Kingdom	577,715	525,287
France	608,583	689,164
Portugal	311,443	340,594
Sweden	44,300	40,589
Morocco	82,914	85,749
Eastern Europe	1,936,733	1,780,499
Turkey	658,977	538,606
Czech Republic	330,455	322,882
Russia	7,030	13,957
Poland	432,018	437,929
Hungary	78,437	93,084
Slovakia	209,339	205,570
Romania	177,252	116,975
Bulgaria	41,471	49,616
Lithuania	1,754	1,880
Mercosur	944,026	916,570
Brazil	757,636	796,406
Argentina	186,390	120,164
North America	2,499,024	2,572,988
USA	1,775,178	1,818,229
Mexico	723,846	754,759
Asia	2,003,396	1,937,181
China	1,627,958	1,575,606
India	212,601	204,120
South Korea	111,390	106,343
Japan	41,455	39,607
Thailand	9,819	11,312
Taiwan	173	193
Total	12,000,976	12,273,716

b) Other operating income

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

	Thousands of euros	
	2024	2023
Other operating income	75,734	82,138
Deferred income transferred to profit or loss (Note 20)	8,266	7,673
Excess provision for environmental actions and other liabilities	948	3,752
Own work capitalized	94,785	82,097
Other gains/losses	8,850	21,434
Gains/(losses) from disposals of intangible assets and PP&E	6,596	6,747
Remainder	2,254	14,687
Total	188,583	197,094

Other operating income at 31 December 2024 and 31 December 2023 included mainly third-party billings for transactions different from the companies' main activities.

In addition, at 31 December 2023, this heading includes 262 thousand euros for recorded profit from the business combination of Global Laser Áraba, S.L. (Note 3).

Note 27. Operating expenses

a) Raw materials and other consumables

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

	Thousands of euros	
	2024	2023
Purchases of goods and tools	800,944	819,221
Discounts on early payment purchases	(182)	(2,639)
Returns for purchases and similar transactions	(7,128)	(5,939)
Volume discounts	(17,410)	(19,607)
Change in inventories (*)	(51,386)	(3,023)
Purchases of raw materials	4,502,017	5,070,608
Purchases of other supplies	1,902,444	1,648,848
Work carried out by other companies	382,720	331,385
Losses due to impairment of goods, raw materials (*)	25,020	4,862
Reversal of impairment of goods, raw materials (*)	(14,737)	(6,061)
Total	7,522,302	7,837,655

(*) The total of these line items amounts to a net consumption of commodities of 41,103 thousand euros (Note 13).

b) Personnel expenses

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

	Thousands of euros	
	2024	2023
Salaries	1,494,704	1,393,569
Social security	320,590	296,844
Other welfare expenses	140,068	120,292
Total	1,955,362	1,810,705

The Other social expenses item includes amounts corresponding to defined contribution pension plan contributions amounting to 4,175 thousand euros as of 31 December 2024 (2,606 thousand euros as of 31 December 2023) (Note 6.15.).

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

At 31 December 2024, a total delivery of 5.5 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 expense accrued in the 2024 financial year for this concept amounted to 7,880 thousand euros (2,480 thousand euros in the 2023 financial year), with the counterpart being an increase in equity, specifically in Other equity instruments (Note 17.).

The breakdown, by professional category, of the average number of employees in 2024 and 2023 is as follows:

Professional category	2024	2023
Production workers	22,849	22,470
Maintenance	5,426	5,273
Logistic	5,815	5,739
Engineering	2,896	2,874
Quality	3,676	3,684
Administration, finance and IT	4,459	4,519
Total	45,121	44,559

The breakdown of the number of employees at year-end, classified by categories, as of 31 December 2024 and 2023 is as follows:

Professional category	2024			2023		
	Males	Females	Total	Males	Females	Total
Production workers	17,506	4,999	22,505	17,874	4,845	22,719
Maintenance	5,211	111	5,322	5,272	95	5,367
Logistic	4,987	742	5,729	5,068	803	5,871
Engineering	2,514	361	2,875	2,459	327	2,786
Quality	2,851	761	3,612	2,924	805	3,729
Administration, finance and IT	2,445	1,996	4,441	2,471	2,013	4,484
Total	35,514	8,970	44,484	36,068	8,888	44,956

c) Other operating expenses

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

	Thousands of euros	
	2024	2023
Operation and maintenance	858,634	867,613
Other external services	527,527	519,846
Taxes	51,450	41,740
Impairment of accounts receivable (Note 15.a))	2,401	352
Other gains/losses	582	934
Increase/ application of provision for Contingencies and Expenses	582	934
Total	1,440,594	1,430,485

The Operation and maintenance item includes lease expenses for contracts with a duration of less than one year, which are not significant, as well as software lease contracts that can be assimilated to service provisions, amounting to 86,614 thousand euros as of 31 December 2024 (89,590 thousand euros as of 31 December 2023).

Note 28. Financial income and financial expenses

a) Financial income

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

	Thousands of euros	
	2024	2023
Income from equity investments, Associated Companies	5	4
Income from current loans to third parties	—	12
Other finance income	25,346	35,107
Total Income from loans to related parties (Note 32.1)	279	124
Income from loans to related parties	279	124
Total	25,630	35,247

b) Financial expenses

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

	Thousands of euros	
	2024	2023
Interest on bank borrowings	137,608	136,079
Interest on discounted bills of exchange at financial	2,495	2,052
Interest on trade factoring operations with financial	39,346	32,826
Other financial expenses	1,988	13,172
Leases financial expenses	28,575	26,623
Financial expenses on update provisions	495	—
Interest from receivables, related parties (Note 32.1)	13,565	21,882
Total	224,072	232,634

The heading Lease financial expenses includes the amounts corresponding to interest on lease liabilities with related parties, which amounted to 198 thousand euros at 31 December 2024 (330 thousand euros at 31 December 2023) (Note 32.1).

c) Exchange gains (losses)

Exchange differences in the Consolidated Income Statement reflects the impact of exchange rate fluctuations, mainly in Turkey, Spain, Mexico and Brazil.

d) Change in fair value of financial instruments

During the 2024 and 2023 financial years, several capital increases were carried out for Gestamp Baires, S.A. (a company 100% owned by the Group) through the transfer of public debt securities issued by the Argentine national state to the company, which were subsequently sold by Gestamp Baires, S.A. and Gestamp Córdoba, S.A., resulting in a profit of 7,176 and 5,357 thousand euros respectively.

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	
	2024	2023
Other	(2,071)	6,529
Total	(2,071)	6,529

In the 2024 financial year, the Other line mainly includes the result of the sale of Gestamp Togliatti, LLC. and Edscha Togliatti companies. (See Note 2. b)

In the 2023 financial year, this line mainly included the result of the fair value measurement of the previous participation in the Business Combination, which was held in Gestión Global de Matricería, S.L., positive for 6,677 thousand euros and in Global Laser Araba, S.L., negative for 79 thousand euros.

Note 29. Corporate income tax

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

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

- The subsidiaries Gestamp Noury, S.A.S. and SCI Tournan, S.A. file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Ges Recycling USA Llc. (parent), Ges Recycling South Carolina, Llc., Ges Recycling West Virginia Llc., Ges Recycling Alabama Llc., Ges Recycling Michigan, Llc. and Ges Recycling Tennessee, Llc. file their income tax returns under the tax transparency regime.
- The subsidiaries Sideacero, S.L. (parent), Gescrap Recycling Siglo XXI, S.L., Recuperaciones Medioambientales Industriales, S.L., Gescrap Servicios Portuarios, S.L., Gescrap Trading, S.L., Transportes Basegar, S.A., Recuperaciones Férricas Integrales, S.A., Reimasa Recycling, S.L., Flycorp, S.L., Gescrap, S.L. y Gescrap Desarrollo, S.L. file tax returns under a special tax consolidation regime regulated by Regional Law 11/2013 of 5 December 2013, on Corporate Income Tax.

The detail of corporation tax income or expense at 31 December 2024 and 31 December 2023, in thousands of euros, is as follows:

	Thousands of euros	
	2024	2023
Current tax	107,609	135,670
Deferred tax	(23,730)	(41,511)
Other adjustments to tax expense	1,129	(12)
Total Expense / (Income)	85,008	94,147

The reconciliation between the deferred tax income for the 2024 financial year and the 2023 financial year, as well as the net change in Deferred Tax Assets and Liabilities, is as follows:

	Thousands of euros			
	Deferred tax assets		Deferred tax liabilities	
	2024	2023	2024	2023
Balance (Note 24)	579,452	572,146	352,508	387,583
Change in the year	7,306	124,567	(35,075)	67,722
Net change (Decrease/Increase in net deferred asset)	42,381	56,845		
Translation differences (Note 24)	8,814	12,900		
Changes in scope of consolidation (Note 3)	653	(3,591)		
Tax effect of hedges recorded against Equity (Note 23.b.1))	(8,762)	(15,884)		
Other changes	(19,356)	(8,759)		
Decrease/Increase in net deferred asset against profit for the year	23,730	41,511		
Income /expense for deferred tax current year	(23,730)	(41,511)		

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

	Thousands of euros	
	2024	2023
Accounting profit (before taxes)	369,656	414,184
Theoretical tax rate	88,717	99,404
Permanent differences	(12,935)	(14,217)
Deductions and tax loss carryforwards applied, previously not recognized	(19,681)	(29,677)
Tax credits and tax loss carryforwards generated in the current year not recorded	36,205	31,225
Difference due to different tax rates and changes in tax estimation	(8,427)	7,424
Other adjustments	1,129	(12)
Tax expense (income)	85,008	94,147

The theoretical tax rate applied is 24% in both the 2024 and 2023 financial years.

In the 2024 financial year, the total income tax expense amounts to 85.0 million euros (94.1 million euros in 2023), which represents an effective tax rate of 23%, while in the 2023 financial year it was 22.7%.

The Permanent Differences for the 2024 and 2023 financial years mainly include other taxable income, other non-deductible expenses, inflation adjustments, as well as certain tax incentives at the taxable base level.

The Difference due to different rates and changes in tax estimates for the 2024 and 2023 financial years includes the effect of the difference in tax rates compared to the theoretical rate applied, which mainly correspond to 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 pending tax loss carry forwards and pending tax incentives as of December 31, 2024 and 2023, applying the closing exchange rates at those dates for amounts in currencies other than the euro, are detailed as follows:

	Millions of euros					
	2024			2023		
	Accounted tax credit	Un-Accounted tax credit	Total	Accounted tax credit	Un-Accounted tax credit	Total
Negative tax bases pending offsetting	640	1,062	1,702	629	995	1,624
<i>Tax credit</i>	164	268	432	158	254	412
Unused tax incentives	59	219	278	49	217	266
<i>Tax credit</i>	59	219	278	49	217	266
Total Tax credit registered (Note 24)	223			207		

Those unused tax losses and tax incentives that the Group considers to be recoverable based on the projections for the generation of future tax profits and the temporary limits and limits for the offset of these tax losses and tax incentives were capitalised at 31 December 2024 and 31 December 2023.

The analysis of the recoverability of tax credits has been carried out based on estimates of future results for each of the companies. This recoverability ultimately depends on the ability of each company to generate taxable profits throughout the period in which the deferred tax assets are deductible.

Therefore, the recoverability analysis has been prepared based on the time period of validity of these tax credits with a maximum of 10 years and using the current conditions for applying these tax credits, especially the limits on the application of tax loss carryforwards.

The pending tax loss carryforwards and pending tax incentives as of 31 December 2024 and 2023, whose tax credit has been recorded as an asset, have the following detail by expiration date:

2024		
Millions of euros		
Range of maturity	Negative tax bases	Tax incentives
2025-2030	120	2
2031-2036	10	1
2035 onwards	91	50
Without limit	419	6
Total	640	59

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

The pending tax loss carryforwards and pending tax incentives as of 31 December 2024 and 2023, whose tax credit has been recorded as an asset, have the following detail by expiration date:

2024		
Millions of euros		
Range of maturity	Negative tax bases	Tax incentives
2025-2030	147	15
2031-2036	168	5
2035 onwards	41	184
Without limit	706	15
Total	1,062	219

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

Most of the Group's companies are open for review of all applicable taxes and for the whole period applicable in each jurisdiction.

For 2024, the Parent Company and subsidiaries calculated the corporation tax expense in accordance with the prevailing regulations in each jurisdiction.

Due to possible interpretations of tax regulations, there could be differences in these calculations, but they are not susceptible to objective quantification. 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 18 January 2024, the Spanish Constitutional Court declared unconstitutional and null and void various provisions of Royal Decree-Law 3/2016 of 2 December, adopting tax measures aimed at consolidating public finances and other urgent social measures ("RD-Law 3/2016"). This resolved the question of unconstitutionality raised by the National Court, following the line set regarding Royal Decree-Law 2/2016.

Royal Decree-Law 3/2016 introduced important modifications in the Corporate Income Tax (CIT) area, including the following that have been analysed by the Constitutional Court: (i) the introduction of limits on the offsetting of negative tax bases and the application of deductions to avoid international double taxation and, (ii) the reversal in fifths of the impairment losses on shareholdings that had been considered deductible for Corporation Tax purposes between 2002 and 2013.

This ruling only affected companies that are subject to the tax regulations of the common territory and under no circumstances does it affect companies under Basque or Navarre regional tax regulations. It is also important to note that, in line with the criterion set by the Spanish Constitutional Court in previous rulings, this ruling does not have full retroactive effect.

After analysing the ruling, the Group considered that it would not have a significant impact on its financial statements.

However, through Law 7/2024, of 20 December, which establishes a Complementary Tax to guarantee a minimum global level of taxation for multinational groups and large national groups, a Tax on the interest margin and commissions of certain financial entities and a Tax on liquids for electronic cigarettes and other tobacco-related products, and modifies other tax regulations ("Law 7/2024"), the aforementioned measures have been reintroduced into the legal-tax system, in this case, with effect for tax periods beginning on or after 1 January 2024 and that have not concluded upon the entry into force of Law 7/2024.

In application of Law 7/2024, the Group has already calculated the income tax settlements of Spanish companies that are taxed under common territory regulations corresponding to the 2024 fiscal year, considering the application of such measures.

Pillar 2

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

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

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

To this end, an estimate has been made for the 2024 financial year based on the most recent tax returns, the Country-by-Country Report, and the financial statements of the entities within the consolidation scope and considering the application of the Transitional Safe Harbors provided for in the Fourth Transitional Provision of Law 7/2024 as well as the complete calculation, where applicable.

From this estimate, it can be concluded that there is a very limited impact on the Consolidated Financial Statements, since in most jurisdictions where the Group is present, the Safe Harbor rules are complied with and, therefore, no Additional Tax is accrued, with only three exceptions that do not comply with such requirements (China, Morocco and Poland) but whose impact is estimated to be immaterial

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

Breakdown of Current Tax Expenses of Gestamp Group

The estimated current tax expense in the consolidated accounts for the year 2024 in relation to the jurisdictions in which any of the Transitional Safe Harbor tests are not met is 0.8MM euros (2023; not applicable) due to the application of Pillar Two legislation.

Acek Desarrollo y Gestión Industrial, S.L., as the ultimate parent company of the Group and in its capacity as substitute for the taxpayer, will require the obligated companies in accordance with the rules established by Law 7/2024, to pay the corresponding tax obligations.

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

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

The basic and diluted earnings per share for the 2024 and 2023 financial years are as follows:

	31-12-2024	31-12-2023
Profit attributable to the shareholders of the Parent Company (Thousands of euros)	188,490	280,668
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)	<u>570,276</u>	<u>574,636</u>
Basic earnings per share from continuing operations (Euros per share)	0.33	0.49
Diluted earnings per share from continuing operations (Euros per share)	0.33	0.49

The calculation of the weighted average number of ordinary shares as of 31 December 2024 has discounted the average own shares during the 2024 financial year, which amounted to 5,238 thousand shares (878 thousand shares during the 2023 financial year).

Note 31. Commitments

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

The information relating to lease contracts as of 31 December 2024 and 31 December 2023 is included in the corresponding notes depending on their nature (Note 11. and Note 23.c.1)).

The commitments acquired by the different Group companies related to the purchase of fixed assets and tooling as of 31 December 2024 amount to 733 million euros (663 million euros as of 31 December 2023) and it is foreseeable that their execution will take place during the period 2025 to 2028.

The Group has no guarantees granted to third parties. The amount of guarantees received by the Group from financial institutions and provided to third parties at 31 December 2024 amounts to 226 million euros (278 million euros at 31 December 2023).

Note 32. Related Party transactions

32.1. Balances and transactions with Related Parties

At 31 December 2024 and 31 December 2023, transactions with Related Parties are as follows:

	Thousands of euros	
	2024	2023
Debit / credit balances	(401,868)	(501,065)
Income		
Revenue	(834,342)	(722,841)
Services rendered	(14,976)	(13,027)
Financial income	(279)	(124)
Expenses		
Purchasing	2,142,156	2,361,241
Services received	31,623	29,685
Financial costs	13,565	21,882
Financial expenses for leasing	198	330
	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.

The sales included in the attached tables of transactions with related parties correspond, fundamentally, to sales of components, while the most significant purchases correspond to the supply of steel, both as of 31 December 2024 and 31 December 2023.

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

The breakdown of receivables from and payables to related parties at 31 December 2024 was as follows:

31-12-24		31-12-24	
Company	Thousands of euros	Company	Thousands of euros
Related parties		Shareholders	
Gonvarri Ptos. Siderúrgicos, S.A.	(1,320)	Acek Desarrollo y Gestión Industrial, S.L.	(6,846)
Total Non-current leases (Note 23.c.1))	(1,320)	Free Float	(6,701)
Related parties		Gestamp 2020, S.L.	(13,941)
Gonvarri Czech, S.R.O.	(869)	Others shareholders	(2,124)
Gonvarri Ptos. Siderúrgicos, S.A.	(172)	Total Dividends payable (Note 23.d))	(29,612)
Gonvauto Navarra, S.A.	(255)	Shareholders	
Total Current leases (Note 23.c.1))	(1,296)	Acek Desarrollo y Gestión Industrial, S.L.	(2,178)
Associates		Beijing Hainachuan Automotive Parts Co., Ltd.	(207)
DJC Recyclage, S.A.R.L.	32	Beçelık Holding Anonım Şirketi	(42)
Total Non-current Loans	32	Beçelık Sigorta Aracılık Hizmetleri A.Ş.	(12)
Associates		Gestamp 2020, S.L.	(4)
Beta Steel, S.L.	5	Sesé Portugal, Lda.	(1)
DJC Recyclage, S.A.R.L.	1	Related parties	
Etem Gestamp Aluminium Extrusions, S.A.	5,000	Aldaiturriaga, S.A.U.	(42)
Total Current Loans (Note 12.b.1))	5,006	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(128,403)
Associates		ArcelorMittal Gonvarri Nitra s.r.o.	(788)
Etem Gestamp Aluminium Extrusions, S.A.	456	Asociación Española de Proveedores de Automoción	(3)
Total Interest receivable	456	Carretilas Mayor S.L	(338)
Shareholders		Casas de Hualdo, S.L.	(34)
Acek Desarrollo y Gestión Industrial, S.L.	946	Dexion GmbH	(44)
Ivi Grupo Cosimet, S.L.	22	Dominion Industry & Infrastructures, S.L.	(224)
Related parties		Dongguan Gonvarri Center, LTD.	(3)
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	218	Elawan Energy	(2)
ArcelorMittal Gonvarri Nitra s.r.o.	16	Fihi Forging Industry, S.L.	(785)
ArcelorMittal Gonvarri SSC, S.L.	504	Finlight Energía Renovable, S.L.U.	(449)
Egaña 2, S.L.	14	GAM Alquiler México, S.A. de C.V.	(480)
Fihi Forging Industry, S.L.	1,503	GAM España Servicios de Maquinaria, S.L.U.	(637)
Finlight Energía Renovable, S.L.U.	6	GAM Training Apoyo y Formación, S.L.U.	(3)
Fundación Gestamp	8	Gonvarri Argentina, S.A.	(12,881)
Gonvarri Argentina, S.A.	297	Gonvarri Galicia, S.A.	(48,805)
Gonvarri I. Centro Servicios, S.L.	5,665	Gonvarri I. Centro Servicios, S.L.	(132,233)
Gonvarri Industrial, S.A.	210	Gonvarri Polska SP, Z.o.o.	(42,998)
Gonvarri Polska SP, Z.o.o.	385	Gonvarri Ptos. Siderúrgicos, S.A.	(19,111)
Gonvarri Valencia, S.A.	2,018	Gonvarri Valencia, S.A.	(7,723)
Gonvauto Asturias, S.L.	425	Gonvauto Asturias, S.L.	(4,203)
Gonvauto Navarra, S.A.	130	Gonvauto Navarra, S.A.	(15,513)
Gonvauto Puebla, S.A. de C.V.	11,195	Gonvauto Puebla, S.A. de C.V.	(41,803)
Gonvauto South Carolina Lc.	82,152	Gonvauto South Carolina Lc.	(84,437)
Gonvauto Thüringen, GMBH	5,406	Gonvauto Thüringen, GMBH	(17,533)
Gonvauto, S.A.	313	Gonvauto, S.A.	(23,271)
Gonvvama, Ltd.	534	Gonvvama, Ltd.	(235)
CIE Automotive Group	180	CIE Automotive Group	(2,443)
GS Hot-Stamping Co., Ltd.	5	Inmobiliaría Acek, S.L.	(251)
Nugar S.A. de C.V.	24	Láser Automotive Barcelona, S.L.	(870)
Other Gonvarri Group subsidiaries	80	Láser Automotive Valencia, S.L.	(769)
Steel & Alloy, Ltd.	1,821	Láser Automotive Zaragoza, S.L.	(503)
Telefónica de España, S.A.U.	18	Mitsui & Co. Global Logistics, Ltd.	(241)
Telefónica Móviles España, S.A.U.	106	Mitsui de Mexico, S. de R.L. de C.V.	(100)
Viajes Orzan, S.A.	4	Nugar S.A. de C.V.	(108)
Associates		Other Gonvarri Group subsidiaries	(1,168)
Beta Steel, S.L.	5	Steel & Alloy, Ltd.	(11,251)
Etem Gestamp Aluminium Extrusions, S.A.	193	Telefónica de España, S.A.U.	(26)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	134,801	Telefónica Global Solutions, S.L.U.	(31)
Others	11	Telefónica Móviles España, S.A.U.	(48)
Total Trade receivables from related parties (Note 15.a))	249,215	Telefónica Soluciones de Informática y Com. de España S.A.	(493)
Related parties		Viajes Orzan, S.A.	(701)
Carretilas Mayor S.L	1	Associates	
Gonvauto Thüringen, GMBH	66	Etem Gestamp Aluminium Extrusions, S.A.	(1,852)
Total Debtors, related parties (Note 15.b))	67	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(399)
Shareholders		Others	(45)
Acek Desarrollo y Gestión Industrial, S.L.	(1,625)	Total Suppliers, related parties (Note 25.a))	(606,724)
Dominion Industry & Infrastructures, S.L.	(408)	Associates	
Telefónica Global Solutions, S.L.U.	(5)	Beta Steel, S.L.	3
Telefónica Móviles España, S.A.U.	(1)	Car Recycling, S.L.	349
Total short-term asset suppliers (Note 23.c.2))	(2,039)	Others	(110)
Shareholders		Total Current account	242
Acek Desarrollo y Gestión Industrial, S.L.	(14,780)		
Total long-term asset suppliers (Note 23.c.2))	(14,780)		
Shareholders			
Acek Desarrollo y Gestión Industrial, S.L.	(807)		
Related parties			
Gonvarri I. Centro Servicios, S.L.	(36)		
Gonvauto Puebla, S.A. de C.V.	(208)		
CIE Automotive Group	(59)		
Associates			
Others	(5)		
Total interest payable (Note 23.c.2))	(1,115)		

The debtors and creditors with related parties as of 31 December 2023 are as follows:

31-12-23		31-12-23	
Company	Thousands of euros	Company	Thousands of euros
Related parties		Shareholders	
Gonvarri Czech, S.R.O.	(867)	Acek Desarrollo y Gestión Industrial, S.L.	(9,532)
Gonvarri Ptos. Siderúrgicos, S.A.	(1,485)	Free Float	(10,336)
Gonvauto Navarra, S.A.	(253)	Gestamp 2020, S.L.	(20,183)
Total Non-current leases (Note 23.c.1)	(2,605)	Others shareholders	(1,090)
Related parties		Total Dividends payable (Note 23.d)	(41,141)
Gonvarri Czech, S.R.O.	(2,056)	Shareholders	
Gonvarri Polska SP, Z.o.o.	(424)	Acek Desarrollo y Gestión Industrial, S.L.	(1,529)
Gonvarri Ptos. Siderúrgicos, S.A.	(162)	Related parties	
Gonvauto Navarra, S.A.	(363)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(43,026)
Total Current leases (Note 23.c.1)	(3,005)	ArcelorMittal Gonvarri Nitra s.r.o.	(6,434)
Associates		Elawan Energy	(2)
DJC Recyclage, S.A.R.L.	32	Fihí Forging Industry, S.L.	(738)
Total Non-current Loans	32	Gonvarri Argentina, S.A.	(4,886)
Associates		Gonvarri Galicia, S.A.	(47,912)
Beta Steel, S.L.	5	Gonvarri I. Centro Servicios, S.L.	(94,887)
DJC Recyclage, S.A.R.L.	1	Gonvarri Polska SP, Z.o.o.	(45,204)
Etem Gestamp Aluminium Extrusions, S.A.	5,000	Gonvarri Ptos. Siderúrgicos, S.A.	(27,028)
Total Current Loans (Note 12.b.1)	5,006	Gonvarri Valencia, S.A.	(3,164)
Associates		Gonvauto Asturias, S.L.	(2,839)
Etem Gestamp Aluminium Extrusions, S.A.	178	Gonvauto Navarra, S.A.	(8,113)
Total Interest receivable	178	Gonvauto Puebla, S.A. de C.V.	(45,608)
Shareholders		Gonvauto South Carolina Llc.	(20,065)
Acek Desarrollo y Gestión Industrial, S.L.	1,046	Gonvauto Thüringen, GMBH	(9,470)
Related parties		Gonvauto, S.A.	(16,235)
Fihí Forging Industry, S.L.	913	CIE Automotive group	(3,105)
Gonvarri I. Centro Servicios, S.L.	7,402	Inmobiliaria Acek, S.L.	(149)
Gonvarri Valencia, S.A.	790	Láser Automotive Barcelona, S.L.	(567)
Gonvauto Puebla, S.A. de C.V.	4,412	Láser Automotive Zaragoza, S.L.	(710)
Gonvauto South Carolina Llc.	13,766	Steel & Alloy, Ltd.	(11,441)
Gonvauto Thüringen, GMBH	2,606	Other Gonvarri Group subsidiaries	(1,036)
CIE Automotive group	28	Associates	
GS Hot-Stamping Co., Ltd.	5	Etem Gestamp Aluminium Extrusions, S.A.	(4,594)
Other Gonvarri Group subsidiaries	1,301	Total Suppliers, related parties (Note 25.a)	(398,742)
Associates		Related parties	
Beta Steel, S.L.	5	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(64,714)
Etem Gestamp Aluminium Extrusions, S.A.	219	Gonvarri Galicia, S.A.	(6,608)
Gestamp 2020, S.L.	4	Gonvarri I. Centro Servicios, S.L.	(88,455)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	110,090	Gonvarri Valencia, S.A.	(4,104)
Total Trade receivables from related parties (Note 15.a)	142,587	Gonvauto Asturias, S.L.	(2,153)
Related parties		Gonvauto Navarra, S.A.	(8,192)
Gonvauto Thüringen, GMBH	330	Gonvauto, S.A.	(11,125)
Total Debtors, related parties (Note 15.b)	330	Total Other current borrowings	(185,351)
Shareholders		Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(1,525)	Acek Desarrollo y Gestión Industrial, S.L.	500
Total short-term asset suppliers (Note 23.c.2)	(1,525)	Associates	
Shareholders		Beta Steel, S.L.	3
Acek Desarrollo y Gestión Industrial, S.L.	(16,404)	Car Recycling, S.L.	74
Total long-term asset suppliers (Note 23.c.2)	(16,404)	Total Current account	577
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)		
		Total debit/credit balances	(501,065)

The breakdown of transactions with related parties at 31 December 2024 was as follows:

31-12-24			
Company	Thousands of euros	Company	Thousands of euros
Related parties		Shareholders	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(5,767)	Acek Desarrollo y Gestión Industrial, S.L.	8,665
ArcelorMittal Gonvarri Nitra s.r.o.	(20)	Beijing Hainachuan Automotive Parts Co., Ltd.	207
Egaña 2, S.L.	(30)	Beçelik Holding Anonim Şirketi	43
Gonvarri I. Centro Servicios, S.L.	(557)	Ivi Grupo Cosimet, S.L.	490
Gonvarri Polska SP, Z.o.o.	(101)	Sesé Portugal, Lda.	1
Gonvarri Valencia, S.A.	(2,169)	Related parties	
Gonvauto Asturias, S.L.	(2,653)	Aldaiturriaga, S.A.U.	14
Gonvauto Navarra, S.A.	(1,876)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	48
Gonvauto Puebla, S.A. de C.V.	(17,814)	Asociación Española de Proveedores de Automoción	19
Gonvauto South Carolina Llc.	(221,889)	Carretilas Mayor S.L.	607
Gonvauto Thüringen, GMBH	(338)	Casas de Hualdo, S.L.	42
Gonvauto, S.A.	(1,063)	Dominion Industry & Infrastructures, S.L.	9
Gonvvama, Ltd.	(172)	Finlight Energía Renovable, S.L.U.	105
CIE Automotive Group	(69)	GAM Alquiler México, S.A. de C.V.	251
Nugar S.A. de C.V.	(106)	GAM España Servicios de Maquinaria, S.L.U.	183
Other Gonvarri Group subsidiaries	(63)	GAM Training Apoyo y Formación, S.L.U.	3
Associates		Gonvauto Puebla, S.A. de C.V.	1,065
Etem Gestamp Aluminium Extrusions, S.A.	(2)	Gonvauto South Carolina Llc.	1,074
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(579,653)	Gonvauto, S.A.	361
Total Sales	(834,342)	Gonvvama, Ltd.	213
Shareholders		CIE Automotive Group	359
Acek Desarrollo y Gestión Industrial, S.L.	(811)	Inmobiliaria Acek, S.L.	1,156
Beçelik Holding Anonim Şirketi	(3)	Láser Automotive Barcelona, S.L.	2,403
Gestamp 2020, S.L.	(1)	Láser Automotive Valencia, S.L.	2,091
Ivi Grupo Cosimet, S.L.	(46)	Láser Automotive Zaragoza, S.L.	2,016
Related parties		Mitsui & Co. Foresight, Ltd	1
ArcelorMittal Gonvarri Nitra s.r.o.	(100)	Mitsui & Co. Global Logistics, Ltd.	353
Carretilas Mayor S.L.	(4)	Other Gonvarri Group subsidiaries	244
Fihi Forging Industry, S.L.	(3,373)	Steel & Alloy, Ltd.	774
Finlight Energía Renovable, S.L.U.	(8)	Telefónica de España, S.A.U.	57
Gonvarri Corporación Financiera S.L.	(1)	Telefónica Global Solutions, S.L.U.	26
Gonvarri I. Centro Servicios, S.L.	(1,628)	Telefónica Móviles España, S.A.U.	678
Gonvarri Industrial, S.A.	(264)	Telefónica Soluciones de Informática y Com. de España S.A.	2,002
Gonvarri Polska SP, Z.o.o.	1	Viajes Orzan, S.A.	3,064
Gonvarri Ptos. Siderúrgicos, S.A.	(1)	Associates	
Gonvauto Puebla, S.A. de C.V.	(2,880)	Etem Gestamp Aluminium Extrusions, S.A.	2,056
Gonvauto, S.A.	(1,403)	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	422
Gonvvama, Ltd.	(1,939)	Others	521
CIE Automotive Group	(649)	Total Services received	31,623
Láser Automotive Zaragoza, S.L.	(111)	Shareholders	
Other Gonvarri Group subsidiaries	(486)	Acek Desarrollo y Gestión Industrial, S.L.	1,100
Associates		Related parties	
Changchun Xuyang Gestamp Auto Components Co. Ltd.	(6)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	8,157
Etem Gestamp Aluminium Extrusions, S.A.	(402)	Gonvarri Argentina, S.A.	89
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(807)	Gonvarri Galicia, S.A.	939
Others	(40)	Gonvarri I. Centro Servicios, S.L.	1,657
Others		Gonvarri Ptos. Siderúrgicos, S.A.	79
Fundación Gestamp	(14)	Gonvarri Valencia, S.A.	99
Total Services rendered	(14,976)	Gonvauto Asturias, S.L.	53
Associates		Gonvauto Navarra, S.A.	195
Etem Gestamp Aluminium Extrusions, S.A.	(279)	Gonvauto Puebla, S.A. de C.V.	907
Total Financial income (Note 28.a))	(279)	Gonvauto, S.A.	258
Related parties		Láser Automotive Barcelona, S.L.	10
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	215,907	Láser Automotive Valencia, S.L.	9
ArcelorMittal Gonvarri Nitra s.r.o.	5,380	Láser Automotive Zaragoza, S.L.	9
Danima Ingeniería Medioambiental, S.A.	2	Associates	
Dexion GmbH	648	Others	4
Fihi Forging Industry, S.L.	5,147	Total Financial expenses (Note 28.b))	13,565
Gonvarri Argentina, S.A.	51,427	Related parties	
Gonvarri Galicia, S.A.	141,853	Gonvarri Czech, S.R.O.	58
Gonvarri I. Centro Servicios, S.L.	453,188	Gonvarri Polska SP, Z.o.o.	7
Gonvarri Polska SP, Z.o.o.	209,101	Gonvarri Ptos. Siderúrgicos, S.A.	105
Gonvarri Ptos. Siderúrgicos, S.A.	68,150	Gonvauto Navarra, S.A.	28
Gonvarri Valencia, S.A.	27,521	Total Leases financial expenses (Note 28.b))	198
Gonvauto Asturias, S.L.	19,403		
Gonvauto Navarra, S.A.	50,634		
Gonvauto Puebla, S.A. de C.V.	191,470		
Gonvauto South Carolina Llc.	279,240		
Gonvauto Thüringen, GMBH	163,277		
Gonvauto, S.A.	75,863		
GRI Castings, S.L.	1,023		
GRI Towers Galicia, S.L.	525		
GRI Towers Sevilla, S.L.	2,434		
CIE Automotive Group	63,050		
Mitsui & Co. Global Logistics, Ltd.	1		
Nugar S.A. de C.V.	63		
Other Gonvarri Group subsidiaries	3,808		
Steel & Alloy, Ltd.	52,130		
Telefónica Soluciones de Informática y Com. de España S.A.	34		
Associates			
Etem Gestamp Aluminium Extrusions, S.A.	60,877		
Total Purchases	2,142,156		

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

31-12-23			
Company	Thousands of euros	Company	Thousands of euros
Related Parties		Shareholders	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(8,749)	Acek Desarrollo y Gestión Industrial, S.L.	9,284
ArcelorMittal Gonvarri Nitra s.r.o.	(25)	Beijing Hainachuan Automotive Parts Co., Ltd.	880
ArcelorMittal Gonvarri SSC, S.L.	(3)	Related parties	
Gonvarri Argentina, S.A.	3	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	56
Gonvarri Galicia, S.A.	(6)	ArcelorMittal Gonvarri Nitra s.r.o.	60
Gonvarri I. Centro Servicios, S.L.	(1,425)	Gonvarri Argentina, S.A.	2
Gonvarri Industrial, S.A.	(72)	Gonvarri Czech, S.R.O.	41
Gonvarri Polska SP, Z.o.o.	(12)	Gonvarri Galicia, S.A.	6
Gonvarri Valencia, S.A.	(1,547)	Gonvarri I. Centro Servicios, S.L.	90
Gonvauto Asturias, S.L.	(3,201)	Gonvarri Polska SP, Z.o.o.	103
Gonvauto Navarra, S.A.	(2,896)	Gonvarri Ptos. Siderúrgicos, S.A.	3
Gonvauto Puebla, S.A. de C.V.	(17,136)	Gonvauto Navarra, S.A.	57
Gonvauto South Carolina Llc.	(210,214)	Gonvauto Puebla, S.A. de C.V.	41
Gonvauto Thüringen, GMBH	(534)	Gonvauto South Carolina Llc.	958
Gonvauto, S.A.	(2,707)	Gonvauto Thüringen, GMBH	2,615
GRI Castings, S.L.	(137)	Gonvauto, S.A.	357
Associates		Gonvvama, Ltd.	211
Etem Gestamp Aluminium Extrusions, S.A.	(15)	CIE Automotive Group	55
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(473,983)	Inmobiliaria Acek, S.L.	1,078
GGM Puebla, S.A. de C.V. (*)	(94)	Láser Automotive Barcelona, S.L.	2,160
Ingeniería y Construcción Matrices, S.A. (*)	(21)	Láser Automotive Valencia, S.L.	374
Kunshan Gestool Tooling Manufacturing Co, Ltd (*)	(67)	Láser Automotive Zaragoza, S.L.	2,743
Total Sales	(722,841)	Associates	
Shareholders		Etem Gestamp Aluminium Extrusions, S.A.	2,257
Acek Desarrollo y Gestión Industrial, S.L.	(915)	Gestión Global de Matricería, S.L. (*)	362
Gestamp 2020, S.L.	(4)	GGM Puebla, S.A. de C.V. (*)	1,304
Other shareholders	(1)	Global Laser Araba, S.L. (*)	1,991
Related parties		Ingeniería y Construcción Matrices, S.A. (*)	737
Fihi Forging Industry, S.L.	(3,693)	IxCxT, S.A. (*)	567
Gonvarri I. Centro Servicios, S.L.	(1,537)	Kunshan Gestool Tooling Manufacturing Co, Ltd (*)	293
Gonvauto, S.A.	(1,196)	Others	
Gonvvama, Ltd.	(2,219)	Fundación Gestamp	1,000
CIE Automotive Group	(244)	Total Services received	29,685
Other Gonvarri Group subsidiaries	(1,286)	Shareholders	
Associates		Acek Desarrollo y Gestión Industrial, S.L.	1,199
Changchun Xuyang Gestamp Auto Components Co. Ltd.	(13)	Mitsui & Co., Ltd.	7,354
Etem Gestamp Aluminium Extrusions, S.A.	(301)	Tuyauto, S.A.	80
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(927)	Related parties	
Gestión Global de Matricería, S.L. (*)	(13)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	10,814
GGM Puebla, S.A. de C.V. (*)	(151)	Gonvarri Argentina, S.A.	93
Global Laser Araba, S.L. (*)	(70)	Gonvarri Galicia, S.A.	589
Ingeniería y Construcción Matrices, S.A. (*)	(110)	Gonvarri I. Centro Servicios, S.L.	1,091
IxCxT, S.A. (*)	(239)	Gonvarri Ptos. Siderúrgicos, S.A.	43
Kunshan Gestool Tooling Manufacturing Co, Ltd (*)	(108)	Gonvarri Valencia, S.A.	62
Total Services rendered	(13,027)	Gonvauto Asturias, S.L.	34
Associates		Gonvauto Navarra, S.A.	113
Etem Gestamp Aluminium Extrusions, S.A.	(88)	Gonvauto Puebla, S.A. de C.V.	211
Gestión Global de Matricería, S.L. (*)	(35)	Gonvauto, S.A.	186
Global Laser Araba, S.L. (*)	(1)	Láser Automotive Barcelona, S.L.	5
Total Financial income (Note 28.a)	(124)	Láser Automotive Valencia, S.L.	1
Related parties		Láser Automotive Zaragoza, S.L.	7
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	253,685	Total Financial expenses (Note 28.b)	21,882
ArcelorMittal Gonvarri Nitra s.r.o.	31,658	Shareholders	
Fihi Forging Industry, S.L.	5,099	Beijing Hainachuan Automotive Parts Co., Ltd.	20
Gonvarri Argentina, S.A.	29,995	Related parties	
Gonvarri Galicia, S.A.	158,528	Gonvarri Czech, S.R.O.	121
Gonvarri I. Centro Servicios, S.L.	518,432	Gonvarri Polska SP, Z.o.o.	22
Gonvarri Polska SP, Z.o.o.	206,531	Gonvarri Ptos. Siderúrgicos, S.A.	115
Gonvarri Ptos. Siderúrgicos, S.A.	73,246	Gonvauto Navarra, S.A.	52
Gonvarri Valencia, S.A.	31,423	Total Leases financial expenses (Note 28.b)	330
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 Gonvarri Group subsidiaries	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		

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

32.2. Board of Director's Remuneration

Gestamp Automoción, S.A. has received 330 thousand euros in the 2024 financial year and 330 thousand euros in the 2023 financial year, for all remuneration concepts as a member of the Board of Directors of certain subsidiary companies of the Group.

The breakdown of the amount of total remuneration received by the members of the Board of Directors of the Parent Company is as follows:

	Thousands of euros
Non-Executive Directors	2024 Year
Mr. Alberto Rodríguez Fraile	130.00
Mrs. Ana García Fau	130.00
Mr. César Cernuda	130.00
Mr. Pedro Sainz de Baranda	110.00
Mr. Javier Rodríguez Pellitero	110.00
Mrs. Concepción Rivero Bermejo	110.00
Mr. Juan María Riberas Mera	110.00
Mr. Gonzalo Urquijo Fernández de Araoz	110.00
Mr. Norimichi Hatayama	19.50
Mrs. Chisato Eiki	110.00
Mrs. Loreto Ordoñez	110.00
Mr. Makoto Takasugi	67.50
Mr. Francisco López Peña	31.75
TOTAL	1,278.75
Executive Directors	
Mr. Francisco José Riberas Mera	1,078.31
TOTAL	1,078.31

(From January 1, 2024 to December 31, 2024)

The amount of loans granted to members of the Board of Directors of the Parent Company as of 31 December 2023 amounted to 2,004 thousand euros including principal plus outstanding interest. As of December 31, 2024, there were no outstanding loans.

32.3. Senior Management's Remuneration

The total remuneration accrued, for all concepts, in favour of the members of the Management Committee excluding the Executive Directors, amounted in the 2024 financial year to 6,631 thousand euros (in the 2023 financial year to 6,016 thousand euros), which are recorded under the "Personnel expenses" heading of the attached Consolidated Income Statement.

The amount corresponding to the 2024 and 2023 financial years includes life insurance premiums amounting to 34 thousand euros and 32 thousand euros, respectively.

The amount of loans granted to members of the Management Committee as of 31 December 2024 and 31 December 2023, excluding those who are members of the Board of Directors and are already included in Note 32.2., amounts to 1,718 thousand euros and 3,070 thousand euros, respectively, including principal plus outstanding interest, and were granted in the 2016 financial year 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 2024 and 2023 financial years by the auditors are as follows:

	Thousands of euros					
	2024			2023		
	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	4,424	531	4,955	4,332	746	5,078
Other services related with the audit of the accounts	986	—	986	781	—	781
Other Services	1,498	—	1,498	750	—	750
Total honorarios	6,908	531	7,439	5,863	746	6,609

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

33.2. Environmental matters

The total investments in systems, equipment and facilities related to environmental protection and improvement amount to a gross value of 7,230 thousand euros at the end of the 2024 financial year, with accumulated depreciation of 4,081 thousand euros, while at the end of the 2023 financial year these investments amounted to 6,918 thousand euros and accumulated depreciation to 3,338 thousand euros.

Environmental protection and improvement expenses incurred in 2024 amounted to 2,643 thousand euros, while in 2023, they amounted to 2,295 thousand euros.

The attached Consolidated Balance Sheet does not include any provision for environmental risks, as the Directors of the Parent Company consider that there are no obligations to be settled in the future at the end of the financial year, arising from actions of the companies that make up the Group to prevent, reduce or repair damage to the environment, or that, if they exist, these would not be significant. Likewise, at the end of the financial year, no environmental subsidies have been received.

In 2020, Gestamp announced emission reduction targets for 2030 validated by SBTi: reduction of 30% of scope 1 and 2 emissions and reduction of 22% of scope 3 emissions (base year 2018). Due to regulatory changes and customer requirements in 2022, Gestamp decided to increase the level of ambition regarding the reduction of scope 1 and 2 emissions in its ESG Plan 2023-2025, setting as goals to reduce scope 1 and 2 emissions by 45%, and ensure that 62% of the electricity consumed comes from renewable sources.

Gestamp Group's Climate Neutrality Objectives:

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

During 2024, the Group has continued working on its strategy to combat Climate Change aligned with regulatory requirements such as the European climate neutrality objective for 2050 and the emission reduction objectives of its customers, among others.

In addition, Gestamp has established different measures to ensure compliance with these commitments. This information is provided in the Sustainability Statement that makes up the Group's 2024 Management Report.

The useful life of tangible fixed assets will not be affected by this commitment as early replacement is not anticipated, as they can generally be powered by electricity from renewable sources. In this sense, the Group is already increasing its commitment to purchase renewable energy. No new indications of impairment have been detected as a result of the commitment acquired, taking into account the Group's operational expectations. Reasonably possible changes in the commitment to reduce absolute emissions would not have a significant impact on the estimates of the value in use of the CGUs subject to the impairment test detailed in Notes 5. and 6.

Inventories, both of raw materials and finished products, have very little turnover due to "just in time" production models, which limits their impairment due to foreseeable changes in the type of vehicle of 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 time these financial statements are being prepared, the Group does not have an implicit or contractual obligation that would give 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)):

1. 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.
2. Cross Currency Swaps: Agreements between two parties to exchange cash flows in different currencies. In this type of contract, the parties agree to exchange principal and interest in different currencies for a specified period. Generally, at the beginning of the contract, the nominals of both currencies are exchanged, to subsequently make and receive periodic interest payments based on those imports and a fixed or variable interest rate. At the end of the contract, the nominals are exchanged again. This type of instrument is used in combination to manage exchange rate risk and hedge financing received in a currency other than the functional currency.
3. Options: The objective is to seek to protect against the negative impact of any exchange rate exposure, or any price ranges, or to fix a maximum or minimum exchange rate (collar or tunnel) on the date of settlement, or structures with a minimum cost or even zero (by renouncing benefits in different scenarios in exchange for achieving protection in other scenarios).

On the other hand, in part 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 asset value losses due to exchange rate fluctuations, with savings in the value of liabilities.

Below is the sensitivity of the result and equity to the variation of the exchange rates of the currencies in which the Group operates with respect to the euro, in thousands of euros.

The sensitivity of the result to the variation of the exchange rates of the currencies corresponding to the 2024 and 2023 financial years is as follows:

2024		
Currency	EFFECT ON PROFIT OR LOSS	
	5% Variation	-5% Variation
Swedish crown	2,414	(2,414)
US dollar	(6,142)	6,142
Hungarian forint	(512)	512
GB pound	30	(30)
Mexican peso	(3)	3
Brazilian real	1,622	(1,622)
Chinese yuan	3,301	(3,301)
Indian rupee	96	(96)
Turkish lira	1,997	(1,997)
Argentine peso	(1,137)	1,137
Russian ruble	430	(430)
Korean won	109	(109)
Polish zloty	1,695	(1,695)
Czech crown	(233)	233
Japanese yen	(126)	126
Thai baht	23	(23)
Romanian leu	195	(195)
Moroccan dirham	304	(304)
Taiwanese dollar	(1)	1
Bulgarian Lev	(44)	44
EFFECT IN ABSOLUTE VALUES	4,018	(4,018)
PROFIT ATTRIBUTABLE TO THE PARENT	188,490	188,490
EFFECT IN RELATIVE VALUES	2.13%	-2.13%

2023		
Currency	EFFECT ON PROFIT OR LOSS	
	5% Variation	-5% Variation
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 zloty	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)
EFFECT IN ABSOLUTE VALUES	6,884	(6,884)
PROFIT ATTRIBUTABLE TO THE PARENT	280,668	280,668
EFFECT IN RELATIVE VALUES	2.45%	-2.45%

The sensitivity of equity to the variation of exchange rates of currencies for the 2024 and 2023 financial years is as follows:

2024		
Currency	EFFECT ON EQUITY	
	5% Variation	-5% Variation
Swedish crown	(49,765)	49,765
US dollar	(20,844)	20,844
Hungarian forint	(4,626)	4,626
GB pound	3,294	(3,294)
Mexican peso	4,594	(4,594)
Brazilian real	3,394	(3,394)
Chinese yuan	34,333	(34,333)
Indian rupee	3,428	(3,428)
Turkish lira	8,586	(8,586)
Argentine peso	(4,400)	4,400
Russian ruble	(6,290)	6,290
Korean won	3,642	(3,642)
Polish zloty	11,308	(11,308)
Czech crown	(2,205)	2,205
Japanese yen	(1,476)	1,476
Thai baht	102	(102)
Romanian leu	830	(830)
Moroccan dirham	533	(533)
Taiwanese dollar	(197)	197
Bulgarian Lev	581	(581)
EFFECT IN ABSOLUTE VALUES	(15,178)	15,178
EQUITY	3,009,592	3,009,592
IMPACT IN RELATIVE VALUES	-0.50%	0.50%

2023		
Currency	EFFECT ON EQUITY	
	5% Variation	-5% Variation
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)
EFFECT IN ABSOLUTE VALUES	32,031	(32,031)
EQUITY	2,861,368	2,861,368
IMPACT IN RELATIVE VALUES	1.12%	-1.12%

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.

Furthermore, in the 2024 financial year, Consolidated Equity has additionally increased by 39.2 million euros due to changes in translation differences, mainly as a result of investments outside the Euro zone ((in the 2023 financial year it was reduced by 71 million euros).)

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 during the 2024 financial year, the average reference interest rate of financial debt denominated in euros had varied by 50 Bps, keeping the rest of the variables constant, the financial result would have been modified by 10,479 thousand euros.

If during the 2023 financial year, the average reference interest rate of financial debt denominated in euros had varied by 50 Bps, keeping the rest of the variables constant, the financial result would have been modified by 9,489 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 of 31 December 2024, cash and cash equivalents amount to 1,157.1 million euros, current financial assets amount to 227.7 million euros, unused credit lines amount to 203.3 million euros, and the undrawn Revolving Credit Facility amounts to 500.0 million euros, so the total amount of liquid availabilities amounts to 2,088.0 million euros (Note 4.4.) (2,264.4 million euros as of 31 December 2023). Also, financial debt maturing under 12 months amounts to 809.1 million euros.

At 31 December 2024, cash flows from operating activities were positive in the amount of 1,071.9 million euros, which, compared to cash flows from investing activities (excluding the sale and purchase of companies), which were negative in the amount of 1,017.9 million euros, represents an excess of positive

cash flows in the amount of 54.0 million euros (positive in the amount of 260.0 million euros at 31 December 2023).

Liquidity risk management in the next 12 months is complemented with the management of the debt maturity profile, seeking an appropriate average maturity and refinancing in advance the short-term maturities, especially in the first three years. At 31 December 2024, the average life of the Group's net financial debt was 3.4 years (estimated considering the use of cash and long-term credit lines to repay shorter term debt) (4.25 years at 31 December 2023).

Working capital can be defined as the permanent financial resources that finance the company's current activities, that is, the portion of current assets financed with long-term funds. At 31 December 2024, negative working capital amounts to 160 million euros (negative working capital amounts to 25 million euros at 31 December 2023). This is the difference between the long-term financial debt (2,671 million euros) plus equity (3,010 million euros), less net fixed assets, excluding deferred tax assets (5,841 million euros). This amount exceeded the working capital related to the EBITDA, amounting to -427 million euros at 31 December 2024 (-285 million euros at 31 December 2023).

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 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 31 December 2024 and 31 December 2023 are the carrying amounts, as shown in Note 15, except for financial guarantees and derivative financial instruments.

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

Commodity price risk

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

In 2024, 61.22% of the steel and 83.68% of the aluminium had been purchased through "re-sale" programs with customers (60.43% of steel and 86.64% of aluminium in 2023), 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 the hedging instrument and the hedged item, in both instances attributable to the risk hedged, are recognised in the Consolidated Income Statement.
- Cash flow hedges: changes in the fair value of the hedging instrument attributable to the risk hedged, as long as the hedge is effective, are directly recognised in Retained earnings under Equity. The cumulative amount of Retained earnings are transferred to the Consolidated Income Statement when the hedged cash flows affect profit or loss.
- Hedges of a net investment in a foreign operation: its operating account is similar to the hedging of cash flows and the account used to include the changes in the value of the hedge instrument in the Consolidated Balance Sheet is the Translation differences account. The cumulative amount of the measurement in Translation differences is transferred to results, provided that the investment abroad that has generated such differences is disposed of.

34.3. Valuation method (fair value estimate)

The fair value of financial instruments is determined as follows:

- The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices.
- Where there is no active market, fair value is determined using cash flow analysis discounted at market discount rates and based on market assumptions at the time of the estimate. In relation to options, fair value is determined using implied volatility in market participants' quoted prices.

Non-current financial assets

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

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

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

Trade receivables

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

Current financial assets

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

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

Bank borrowings

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

Trade and other payables

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

Fair values of financial instruments

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

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

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

The classification of financial assets recognised in the Consolidated Balance Sheet at fair value, in line with the methodology for calculating such fair value, was as follows:

	Thousands of euros					
	Level 1		Level 2		Level 3	
	2024	2023	2024	2023	2024	2023
Financial assets measured at fair value						
Hedging derivative financial instruments (Note 12.a.3))	—	—	56,609	103,572	—	—
Total	—	—	56,609	103,572	—	—

The classification of financial liabilities recorded in the Consolidated Financial Statements at their fair value, according to the calculation methodology of said fair value, is as follows:

	Thousands of euros					
	Level 1		Level 2		Level 3	
	2024	2023	2024	2023	2024	2023
Hedging derivative financial instruments	—	—	44,944	63,330	—	—
Financial derivative instruments held-for-trading	—	—	—	0	—	—
Total Derivative financial instruments (Note 23.b.1))	—	—	44,944	63,330	—	—
Other current liabilities - Put Option (Note 23.d))	—	—	—	—	0	0
Defined benefit remunerations (Note 22.b))	76,321	77,127	—	—	—	—
Total	76,321	77,127	44,944	63,330	—	—

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 (the sum of financial borrowings, finance lease payables, borrowings from related parties and other financial liabilities less short-term financial assets and cash and cash equivalents) divided by total equity (consolidated equity plus grants yet to be recognized in the income statement). At 31 December 2024 this ratio is 0.7 (0.7 at 31 December 2023).

The Net Financial Debt/EBITDA ratio (last 12 months) is mainly used to monitor solvency, which amounted to 1.6 at 31 December 2024 (1.5 at 31 December 2023).

Gestamp Automoción, S.A. is rated by the rating agencies Standard & Poor's and Moody's at BB Outlook Stable and Ba2 Outlook Stable, respectively, respectively, included 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 contracting conditions for commercial suppliers corresponding to the industrial activity of manufacturing parts located in Spanish territory have included payment periods equal to or less than 60 days, both in the 2024 financial year and in the 2023 financial year, as established in the Second Transitional Provision of the aforementioned Law.

In accordance with such Law, the following information corresponds to the Group companies that operate in Spain:

2024

Average payment period to suppliers 43 days

Total payments made 4,282 million euros

Total pending payments 660 million euros

2023

Average payment period to suppliers 42 days

Total payments made 4,597 million euros

Total pending payments 698 million euros

The monetary volume paid in the 2024 financial year in a period less than the maximum established in the late payment regulations, for companies based in Spain, is 1,083 million euros (1,084 million euros in 2023) corresponding to 63,360 invoices (62,251 invoices in 2023).

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 2024 and 2023, 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 that during the 2024 and 2023 financial years have exceeded the established legal term have been, in quantitative terms, of little relevance and are derived from circumstances or incidents beyond the established payment policy, among which are, mainly, the closing of agreements with suppliers on the delivery of goods or provision of services or specific processing procedures.

Note 36. Assets and liabilities held for sale

As of 31 December 2024, the assets and liabilities that have been classified as Assets and Liabilities held for sale are as follows:

	Thousands of euros
Assets	
Assets held for sale	43,660
Liabilities	
Liabilities held for sale	3,727

During the 2024 financial year, management has established a plan for the sale of some operating assets in the United States under which, as of the date of formulation of these Consolidated Financial Statements, negotiations are being held with a high probability of successfully concluding in the short term.

Note 37. Subsequent events

On 31 January 2025, the purchase agreement was formalised through which the Parent Company acquired 5.62% of the share capital of Gestamp Holding Russia, S.L., thereby achieving 100% ownership of this entity by the Group.

Except for the aforementioned, there are no significant subsequent events after 31 December 2024.

Note 38. Information on compliance with article 229 of the Spanish Companies Law

In accordance with Articles 229 and 231 of the Spanish Companies Act (LSC), in order to enhance transparency of capital companies, the members of the Board of Directors of the Parent Company have reported that they have no situations of direct or indirect conflict with the interests of the Parent Company or its subsidiaries.

Additionally, Mr Francisco José Riberas Mera and Mr Juan María Riberas Mera, members of the Board of Directors of the Parent Company, have reported that they are partners and directors of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and of the companies that form part of the Group of which it is the parent company.

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. is the parent company of an industrial group that engages in the activities listed below through the following sub-groups:

- GRUPO GESTAMP AUTOMOCIÓN: engaging in the manufacturing and sale of metal parts and components for the automotive sector.
- 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, sale and intermediation of ferrous and non-ferrous products, steel materials, recovery materials and recoverable waste.

Furthermore, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. has maintained shareholdings in companies that could be considered to have the same, similar or complementary type of activity to the corporate purpose of the Parent Company or the Group companies, and these are as follows:

- Direct and indirect shareholding (through the subsidiary Risteel Corporation, B.V. and the associated company Inversiones, Estrategia y Conocimiento Global, CYP, S.L.) of 18.21% of CIE Automotive, S.A., a company of which Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera are directors. CIE Automotive, S.A. is parent company of an industrial group that engages in design, manufacturing and sales activities of components and sub-sets for the global automotive market, among other activities.

Note 39. 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

Company	Address	Country	December 31, 2024		Activity	Integration method	Auditors
			% direct ownership	% indirect ownership			
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	38.53%	60.70%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Griwe Subgroup	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Griwe Subgroup	Haynrode	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	Ernst & Young
Todlem, S.L.	Barcelona	Spain		70.77%	Portfolio company	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina	77.04%	22.50%	Dies, stamping and parts	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 Hungría KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA	71.62%	28.38%	Administration services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mason, LLC.	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

December 31, 2024							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South		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	S.B. Dave & Co.
Gestamp Severstal Vsevolozhsk Llc	San Petersburgso	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, LLC	Chattanooga	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Portfolio company	Full	Ernst & Young
Gestamp South Carolina, LLC	South Carolina	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of cutting	Full	Ernst & Young
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting	Full	N/A
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores
Gestamp Louny, S.R.O.	Praga	Czech		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, LLC	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	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 Matriceria, 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, 2024							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D UK limited	Durhan	United		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Finance Mercosur S.L	Madrid	Spain	40.81%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		100.00%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Employment services	Full	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, LLC	Chattanooga	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	México DF	Mexico		100.00%	Employment services	Full	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 (Shanghai), Co. Ltd.	Shanghai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Industria 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	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Industrialization of post-extrusion	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 2, S.L.	Madrid	Spain	99.98%	0.02%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	91.00%		Research and development	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Holding Hamilton, INC.	Michigan	USA		100.00%	Parts manufacture	Full	N/A
Gestamp Saint Clair, LLC.	Michigan	USA		100.00%	Parts manufacture	Full	N/A

December 31, 2024							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration 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		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonquejar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonquejar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha 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 (Shanghai), Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shanghai Hu Gang Jin Mao C.P.A Co.Ltd.
Shanghai Edscha Machinery Co. Ltd.	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts, Co. Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc.	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Automotive Components (Kunshan), Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South		50.00%	Parts manufacture, research and	Full	Deloitte
Edscha Aapico Automotive, Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	México DF	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	México DF	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Anhui Cheng Qin Certified Public Accountants
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Suzhou Xingyuan Uniting Certified Public
Edscha North America Technologies, Ll.	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	Full	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Development and manufacture of	Full	N/A
EPL Georgia, LLC	Georgia	USA		50.00%	Tooling and parts manufacturing	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products, Plc.	Newton Aycliffe, Durham	United		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempre	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Leasing USA, LLC	Delaware	USA		100.00%	Services rendered and rents	Full	N/A
Gestamp Tooling USA, INC	West Virginia	USA		100.00%	Manufacturing of dies	Full	N/A
Gestamp Servicios Portugal, Lda	Oliveira de Azeméis	Portugal	1.00%	99.00%	Service provision	Full	N/A

The Sideacero Subgroup comprises the companies in the following table:

Company	Address	Country	December 31, 2024		Activity	Integration method	Auditors
			% direct ownership	% indirect ownership			
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and	Full	N/A
Gescrap, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		33.34%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		33.34%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Vizcaya	Spain		33.34%	Portfolio company	Full	N/A
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		33.34%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		33.34%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		33.34%	Sale of scrap	Full	Becouze (Crowe Global)
Lusoscrap, Lda	Valenca	Portugal		33.34%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech		33.34%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		23.34%	Sale of scrap	Full	Ernst & Young
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		23.34%	Sale of scrap	Full	Baker Tilly México
Ges Recycling Limited	Durham	United		33.34%	Sale of scrap	Full	Fruition Accountancy LLP
Gescrap Hungary, KFT	Budapest	Hungary		33.34%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		33.34%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		23.67%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Vizcaya	Spain		25.01%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragoza	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		33.31%	Sale of scrap	Full	Balance Audit, L.L.C.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		33.34%	Sale of scrap	Full	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		23.37%	Process outsourcing	Full	N/A
Ges Recycling Michigan, LLC	Michigan	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		33.32%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Maharastra	India		23.34%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		33.34%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Vilna	Lithuania		33.34%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		33.34%	Sale of scrap	Full	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		33.34%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Estambul	Turkey		16.67%	Purchase/Sale of scrap	Full	N/A
Gescrap Slovenia d.o.o.	Ljubljana	Slovenia		33.34%	Purchase/Sale of scrap	Full	N/A
Gescrap Bulgaria, EOOD	Sofia	Bulgaria		33.34%	Purchase/Sale of scrap	Full	N/A
Gescrap Recycling S XXI	Sestao	Spain		33.34%	Purchase/Sale of scrap	Full	N/A
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Catalunya, S.L.	Barcelona	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	N/A
Refeinsa Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	N/A
Reimasa Recycling, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Flycorp, S.L.	Vizcaya	Spain		33.34%	No activity	Full	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		16.67%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		16.67%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		23.34%	Purchase/Sale of scrap	Equity method	N/A
DJC Recyclage	Le Haillen	France		16.67%	Purchase/Sale of scrap	Equity method	N/A
Centre Recuperation Libournais	Libournais	France		16.67%	Purchase/Sale of scrap	Equity method	N/A

December 31, 2023							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		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 Indústria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Griwe Subgroup	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	Ernst & Young
Todlem, S.L.	Barcelona	Spain		70.77%	Portfolio company	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina	76.19%	23.33%	Dies, stamping and parts manufacturing	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA		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

December 31, 2023								
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors	
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young	
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	Ernst & Young	
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	Ernst & Young	
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	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	S.B. Dave & Co.	
Gestamp Severstal Vsevolozhsk LLC	San Petersburgso	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%		Manufacture and sale of cutting machinery	Full	Ernst & Young	
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting machinery	Full	N/A	
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young	
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores	
Gestamp Louny, S.R.O.	Praga	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young	
Gestamp West Virginia, LLC	Michigan	USA		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 Matriceria, 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 ownership	% indirect ownership	Activity	Integration method	Auditors
Autotech Engineering Deutschland GmbH	Saint Petersburg	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D UK limited	Durham	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Portfolio company	Full	Ernst & Young
Gestamp 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	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Employment services	Full	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		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	Ernst & Young
Gestamp San Luis Potosí, S.A.P.I. de C.V.	México DF	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 (Shanghai), Co. Ltd.	Shanghai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Prague	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Industria de Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Luxembourg	Morocco		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Industrialization of post-extrusion activities	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
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 manufacture	Full	N/A
Gestamp Stanton, LLC.	Michigan	USA		70.00%	Parts manufacture	Full	N/A

December 31, 2023							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100,00%	Portfolio company	Full	Ernst & Young
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100,00%	Research and development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5,10%	94,90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5,10%	94,90%	Property	Full	N/A
Edscha Automotive Kamenice, S.R.O.	Kamenice	Czech Republic		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100,00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonguéjar (Burgos)	Spain		100,00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonguéjar (Burgos)	Spain		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5,01%	94,99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey, S.A.S.	Briey Cedex	France		100,00%	Tooling and parts manufacturing	Full	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.	Mexico City	Japan		100,00%	Sales office	Full	N/A
Jui li Edscha Body Systems Co. Ltd.	Mexico City	Taiwan		60,00%	Tooling and parts manufacturing	Full	Ernst & Young
Jui li Edscha Holding, Co. Ltd.	Apia	Samoa		60,00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60,00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Technology (Shanghai), Co., Ltd.	Shanghai	China		100,00%	Research and development	Full	Shangai Ruitong Cpa
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 development	Full	Deloitte
Edscha Aapico Automotive, Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51,00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	México DF	Mexico		100,00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	México DF	Mexico		100,00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100,00%	Tooling and parts manufacturing	Full	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		100,00%	Tooling and parts manufacturing	Full	N/A
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100,00%	Parts manufacture, research and development	Full	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50,00%	Development and manufacture of parts	Full	M/s Ishwar & Gopal
GMF Holding GmbH	Bielefeld	Germany		100,00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products, Plc.	Newton Aycliffe, Durham	United Kingdom		100,00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempre	France		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent , Ltd	Newton Aycliffe, Durham	United Kingdom		100,00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100,00%	Tooling and parts manufacturing	Full	Ernst & Young

The Sideacero Subgroup comprises the companies in the following table:

December 31, 2023							
Company	Address	Country	% direct ownership	% indirect ownership	Activity	Integration method	Auditors
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and distribution	Full	N/A
Gescrap, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and distribution	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		33.34%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		33.34%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Vizcaya	Spain		33.34%	Portfolio company	Full	N/A
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		33.34%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		33.34%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		33.34%	Sale of scrap	Full	Crowe Becouze
Lusoscrap, Lda	Valenca	Portugal		33.34%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech Republic		33.34%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		23.34%	Sale of scrap	Full	Grant Thornton Brasil
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		23.34%	Sale of scrap	Full	Salles Sainz Grant Thornton S.C.
Ges Recycling Limited	Durham	United Kingdom		33.34%	Sale of scrap	Full	Fruition Accountancy
Gescrap Hungary, KFT	Budapest	Hungary		33.34%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		33.34%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		23.67%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Vizcaya	Spain		25.01%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragoza	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		33.31%	Sale of scrap	Full	Balance Audit, L.L.C.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		33.34%	Sale of scrap	Full	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		23.37%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Ges Recycling Michigan, LLC	Mexico City	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Romania, S.R.L.	Mexico City	Romania		33.32%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Chongqing	India		23.34%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z.o.o	Kunshan	Poland		33.34%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Delaware	Lithuania		33.34%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		33.34%	Sale of scrap	Full	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		33.34%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and distribution	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		33.34%	Sale of scrap	Full	N/A
Gescrap Catalunya, S.L.	Barcelona	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	N/A
Refeinsa Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	N/A
Reimasa Recycling, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Flycorp, S.L.	Vizcaya	Spain		33.34%	No activity	Full	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		16.67%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		16.67%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		23.34%	Purchase/Sale of scrap	Equity method	N/A

Appendix II

Indirect investments at 31 December 2024

31 December 2024			
Company	Company holding the indirect interest		% Interest
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.		0.01%
Gestamp Toledo, S.A.	Gestamp Servicios, S.A.		0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.		41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.		0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.		99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.		14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.		100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.		1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.		50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.		69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.		7.66%
Gestamp Proyectos Automoción 2, S.L.	Gestamp Servicios, S.A.		0.02%
Gestamp Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.		0.19%
Gestamp North America, INC	Gestamp Servicios, S.A.		11.29%
Gestamp Sweden, AB	Gestamp Servicios, S.A.		5.48%
Gestamp Servicios Portugal, Lda	Gestamp Servicios, S.A.		99.00%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.		57.75%
Gestamp Noury, S.A.S	Gestamp Vigo, S.A.		100.00%
Gestamp Louny, S.R.O.	Gestamp Cerveira, Lda.		52.72%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Cerveira, Lda.		45.66%
Gestamp Pune Automotive, Private Ltd.	Gestamp Cerveira, Lda.		100.00%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.		90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.		1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.		0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.		55.00%
Autotech Engineering R&D Uk limited	Gestamp Bizkaia, S.A.		55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.		0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.		0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.		55.00%
Autotech Engineering (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.		55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.		55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.		0.01%
Autotech Engineering France, S.A.S.	Gestamp Bizkaia, S.A.		55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.		0.01%
Gestamp Tooling Services, AIE	Gestamp Bizkaia, S.A.		40.00%
Gestamp Levante, S.A.	Gestamp Linares, S.A.		11.50%
Gestamp Hardtech, AB	Gestamp Sweden, AB		100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB		68.94%
SCI De Tournan Sur	Gestamp Noury, S.A.S		99.90%
Gestamp Linares, S.A.	Gestamp Toledo, S.A.		94.98%
Gestamp Finance Mercosur, S.L.	Gestamp Toledo, S.A.		43.53%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Palencia, S.A.		54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.		99.67%
Gestamp Finance Mercosur, S.L.	Gestamp Palencia, S.A.		15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.		0.15%
Tuyauto Gestamp Morocco, S.A.	Gestamp Palencia, S.A.		100.00%
Gestamp North America, INC	Gestamp Palencia, S.A.		11.29%
Gestamp Ronchamp, S.A.S	Gestamp Palencia, S.A.		100.00%
Gestamp Auto Components (Beijing) Co., Ltd.	Gestamp Auto Components (Tianjin) Co., LTD.		100.00%
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Auto Components (Tianjin) Co., LTD.		100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.		4.86%
Mursolar 21, S.L.	Gestamp Aragón, S.A.		16.92%
Gestamp North America, INC	Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.		5.80%
Gestamp Navarra, S.A.	Gestamp Metalbages, S.A.		28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.		100.00%
Gestamp Aragón, S.A.	Gestamp Metalbages, S.A.		94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.		94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.		100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.		100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.		99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.		94.99%
Gestamp Griwe 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.		98.990%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.		7.810%
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.		0.005%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.		99.99%

Company	Company holding the indirect interest	% Interest
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.94%
Gestamp Sorocaba Industria de Autopeças Ltda.	Gestamp Brasil Industria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.54%
Gestamp Holding Rusia, S.L.	Gestamp Abreira, S.A.	5.64%
Gestamp Solblank Barcelona, S.A.	Gestamp Abreira, 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 Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral, Matriceria Y Pta. A Punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling USA, INC	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Engineering Deutschland, GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Finance Mercosur, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Finance Mercosur, S.L.	23.51%
Gestamp Baires, S.A.	Gestamp Finance Mercosur, S.L.	21.42%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	31.15%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shanghai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France, S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA, Inc.	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera De México, S.A. De C.V.	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Co., LTD	65.91%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. De C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. De C.V.	0.01%
Loire USA, Inc.	Loire Sociedad Anónima Franco Española	100.00%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Auto Components (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan), Ltd	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería Y Construcción De Matrices, S.A.U	Gestión Global de Matricería, S.L.	100.00%
IxCt, 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.	IxCt, S.A.	0.01%
GGM Puebla Servicios Laborales, S.A. De C.V.	IxCt, S.A.	0.01%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Auto Components (Dongguan), Co. Ltd.	Mursolar 21, S.L.	100.00%
Çelik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding the indirect interest	% Interest
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (Shanghai), Co., Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotive Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France, S.A.S.	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing), Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha 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%
EPL Georgia, LLC	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, LLC.	Edscha Automotive Michigan, Inc.	100.00%
Gestamp Leasing USA, LLC	Edscha Automotive Michigan, Inc.	100.00%
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai Edscha Machinery Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltda.	Edscha Engineering GmbH	74.06%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha 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	34.090%
Gestamp Sweden, AB	Gestamp Tallent , Ltd	0.372%

Company	Company holding the indirect interest	% Interest
Gescrap, S.L.	Sideacero, S.L.	100.00%
Gescrap Recycling S XXI	Sideacero, S.L.	80.00%
Gescrap Polska Sp. Z.O.O.	Gescrap, S.L.	100.00%
Gescrap Desarrollo, S.L.	Gescrap, S.L.	100.00%
Industrial Steel Recycling, L.L.C.	Gescrap, S.L.	0.25%
Gescrap Czech, s.r.o.	Gescrap, S.L.	30.00%
Gescrap Romania, S.R.L.	Gescrap, S.L.	99.93%
Gescrap Recycling S XXI	Gescrap, S.L.	20.00%
Ges Recycling Polska Sp. Z.O.O	Gescrap Desarrollo, S.L.	100.00%
Industrial Steel Recycling, L.L.C.	Gescrap Desarrollo, S.L.	99.75%
Gescrap GmbH	Gescrap Desarrollo, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Czech, s.r.o.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Comercio De Sucatas, S.A	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Mexico, S.A. de C.V.	Gescrap Desarrollo, S.L.	70.00%
Ges Recycling Limited	Gescrap Desarrollo, S.L.	100.00%
Gescrap Hungary, KFT	Gescrap Desarrollo, S.L.	100.00%
Ges Recycling USA, LLC	Gescrap Desarrollo, S.L.	100.00%
Ges Trading Nar S.A. de C.V.	Gescrap Desarrollo, S.L.	70.99%
Gescrap Bulgaria, EOOD	Gescrap Desarrollo, S.L.	100.00%
Gescrap Slovakia, s.r.o.	Gescrap Desarrollo, S.L.	100.00%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Desarrollo, S.L.	0.30%
Gescrap India Private Limited	Gescrap Desarrollo, S.L.	70.00%
Gescrap LT, UAB	Gescrap Desarrollo, S.L.	100.00%
Gescrap Morocco, S.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Gescrap Desarrollo, S.L.	50.00%
Beta Steel, S.L.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Slovenia d.o.o.	Gescrap Desarrollo, S.L.	100.00%
DJC Recyclage	Gescrap Desarrollo, S.L.	50.00%
Centre Recuperation Libournais	Gescrap France, S.A.R.L.	50.00%
Gescrap Rus, LLC	Industrial Steel Recycling, L.L.C.	99.90%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan, LLC	Ges Recycling USA, LLC	100.00%
Recuperaciones Férricas Integrales, S.A.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Medioambientales Industriales, S.L.	3.22%
Gescrap Centro, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Navarra, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Trading, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Lusoscrap, Lda	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Gescrap Noroeste, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Transportes Basegar, S.A.	Recuperaciones Medioambientales Industriales, S.L.	75.00%
Gescrap Aragón, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Samper-Refeinsa Galicia, S.L.	Recuperaciones Medioambientales Industriales, S.L.	50.00%
Gescrap Catalunya, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Samper-Refeinsa Galicia, S.L.	Recuperaciones Férricas Integrales, S.A.	49.99%
Refeinsa Navarra, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Refeinsa Centro, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Reimasa Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Flycorp, S.L.	Recuperaciones Férricas Integrales, S.A.	96.78%
Recuperaciones Férricas Asturianas, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%
Car Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	50.000%

Indirect investments at 31 December 2023

31 diciembre 2023		
Company	Company holding the indirect interest	% Interest
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp 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 (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France, S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling Services, AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp 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 Westerborg GmbH	Gestamp Metalbages, S.A.	100.00%
Edscha Holding GmbH	Gestamp Metalbages, S.A.	67.00%
Gestamp Palau, S.A.	Gestamp Metalbages, S.A.	60.00%
Gmf Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.81%

Company	Company holding the indirect interest	% Interest
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 Potosi, 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.	1.980%
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 Potosi, S.A.P.I. De C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, Llc	Gestamp North America, INC	100.00%
Gestamp Saint Clair, LLC.	Gestamp North America, INC	100.00%
Gestamp Stanton, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Mursolar 21, S.L.	Gestamp Griwe Westerburg GmbH	19.54%
Gestamp Griwe Haynrode GmbH	Gestamp Griwe Westerburg GmbH	100.00%
Gestamp Louny, S.R.O.	Gestamp Griwe Westerburg GmbH	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento De Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral, Matriceria Y Pta. A Punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling 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 (Shanghai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France, S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D Uk Iimited	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 Potosi, S.A.P.I. de C.V.	Gestamp Puebla, S.A. De C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. De C.V.	0.01%
Loire USA, Inc.	Loire Sociedad Anónima Franco Española	100.00%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Auto Components (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan), Ltd	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería Y Construcción De Matrices, S.A.U	Gestión Global de Matriceria, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matriceria, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matriceria, S.L.	99.99%
GGM Puebla Servicios Laborales, S.A. De C.V.	Gestión Global de Matriceria, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Gestión Global de Matriceria, S.L.	100.00%
GGM Puebla, S.A. de C.V.	IxCxT, S.A.	0.01%
GGM Puebla Servicios Laborales, S.A. De C.V.	IxCxT, S.A.	0.01%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Auto Components (Dongguan), Co. Ltd.	Mursolar 21, S.L.	100.00%
Çelik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding the indirect interest	% Interest
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (Shanghai), Co., Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotive Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France, S.A.S.	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, LLC.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing), Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Aapico Automotive, Co. Ltd	Edscha Holding GmbH	50.99%
Edscha Mechatronics Solutions, GmbH	Edscha Holding GmbH	100.00%
Edscha Aditya Automotive Systems Private Limited	Edscha Holding GmbH	50.00%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, LLC.	Edscha Automotive Michigan, Inc.	100.00%
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai Edscha Machinery Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltda.	Edscha Engineering GmbH	74.06%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Aapico Automotive, Co. Ltd	Edscha Engineering GmbH	0.01%
Edscha Santander, S.A.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Shanghai Edscha Machinery Co. Ltd.	Anhui Edscha Automotive Parts, Co. Ltd.	45.00%
Edscha Briey, S.A.S.	Edscha Santander, S.A.	100.00%
Edscha do Brasil, Ltda.	Edscha Santander, S.A.	25.94%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit, S.A.S	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma, S.A.S	GMF Holding GmbH	100.00%
Gestamp Wolfsburg, GmbH	GMF Holding GmbH	100.00%
Gestamp Tallent, Ltd	Automotive Chassis Products, Plc.	100.00%
Gestamp Wroclaw Sp.Z.O.O.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent, Ltd	34.090%
Gestamp Sweden, AB	Gestamp Tallent, Ltd	0.372%

Company	Company holding the indirect interest	% Interest
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%

Appendix III

Guarantors for 2023 Syndicated Loan

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

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

Guarantors for April 2018 bond issue

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

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

Guarantors for October 2019 Schuldschein issue of bonds

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

Guarantors for May 2020 European Investment Bank Loan

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

Guarantor Companies for the Loan from the Official Credit Institute, Corporate State-owned Entity, July 2021

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

Gestamp

2024

Management
Report

January - December 2024

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1. LETTER FROM THE CHAIRMAN

Dear shareholders,

I am writing to you, as I have done every year since the 2014 Sustainability Report, with the aim of offering you a summary of the context of Gestamp and the automotive sector, and, above all, to highlight the key aspects of the Group's performance in 2024. Before continuing, I would like to highlight the great milestone that 2024 represents in our commitment to transparency. This is the tenth year in which we have presented a Sustainability Report aligned with the highest reporting standards.

Industry plays a fundamental role in global economic and social development. The automotive sector, in particular, not only leads technological progress and industrial innovation, but is also recognized for its great capacity to generate high-quality jobs and thus exert a multiplier effect on various areas of the economy.

However, in recent years we have been working in a context of great difficulty, supporting our clients in their globalization, helping them to develop increasingly safe and efficient vehicles and offering them innovative solutions to meet the numerous and diverse challenges we face. This approach has allowed us to become a trusted strategic partner, with a solid international presence and a large team of experts of more than 43,000 people who work day after day to ensure that we not only move forward, but that we do so in the right direction, even in the most challenging times.

The involvement, performance and efficiency of our teams have allowed us to achieve good results over the last few years, taking advantage of the opportunities offered by the market. In 2024, despite high levels of inflation and doubts about the evolution of the sector towards more sustainable mobility, our revenues were €12,001.0 million, representing a variation of -2.2% compared to the previous period, with an EBITDA of €1,294.0 million, 5.6% less than last year.

These results show the Group's solid position in the market and its resilience in critical periods, thanks to a business strategy based on geographical diversification, the development of an innovative and differential product portfolio and the promotion of long-lasting and trust-based relationships with our stakeholders, which fuels our long-term vocation as a family business.

The future is full of challenges such as climate change, new regulatory frameworks or the transition to electric vehicles. The latter increases uncertainty, has different penetration speeds depending on the market and requires large investments in infrastructure and innovation. Despite this, the automotive industry remains a very relevant pillar of the economy in all countries and continues to adapt to new market realities.

Sustainability has been integrated into our strategy and business vision from the beginning, allowing us to build a great competitive advantage and advance to reach leadership positions, being perceived as leaders by the market.

This year we have strengthened our commitment to sustainable mobility, reducing the carbon footprint and the circular economy thanks to the development of lighter parts, which allow us to increase the vehicle's autonomy, reduce CO₂ emissions and optimize the use of raw materials.

At an operational level, we continue to advance in the digitalization and optimization of our production processes, focusing on energy efficiency and decarbonization of our activity, achieving significant progress towards our decarbonization objectives.

In the social sphere, the Gestamp Foundation was born in 2024, an important milestone in Gestamp's history, as it materializes the long-term vocation and commitment to the social and economic progress of the communities in which we operate.

With its initiatives and projects, we will continue to support those who need it most, remaining faithful to our essence and our commitment to the well-being, development and growth of people, promoting the progress of society.

In this first year, 9 projects have been launched within the lines of action of education and mobility, reaching more than 18,000 beneficiaries.

Furthermore, with the spirit and values of a family that cares for its own, the Gestamp Foundation wants to be close to the more than 43,000 people who make up the Gestamp family. Thus, through the Foundation's Assistance Fund, urgent cases linked to humanitarian crises that have affected our employees have been addressed, such as the floods in Porto Alegre (Brazil) and Valencia (Spain).

Finally, transparency has been part of the Group since its inception, as I mentioned at the beginning. This 2024 Report is the culmination of this effort, seeking to equate Non-Financial Information with Financial Information through the European Sustainability Reporting Standards in 2024, doing so on a voluntary basis, and thus following our commitment to transparency with our stakeholders.

I would like to express my sincere gratitude to our clients and shareholders for their trust, to our employees for their commitment, work and passion, and to our partners for their unwavering support. Together, we work every day for safer and cleaner mobility, transmitting security, confidence and creating a positive impact that crosses borders and reaches thousands of people every day. With optimism and determination, we look forward, knowing that the project is solid and that the best years of Gestamp are yet to come.

Yours faithfully,

Francisco J. Riberas Mera

Executive Chairman of Gestamp and Chairman of Gestamp Foundation



2. ABOUT GESTAMP

1. Gestamp's History

Gestamp is a multinational company specialising in the design, development and manufacture of high-end metal parts for the automotive industry.

Since it was formed in 1997, Gestamp has gone from being a small local metal stamping supplier to a global company, operating in the main automobile manufacturing hubs. The customer has always been at the centre of the business, with Gestamp accompanying them into new markets and offering them innovative solutions to tackle the many different challenges of the automotive industry.

Gestamp is a leading partner in the automotive components sector that seeks to be the trusted partner of its clients to meet their needs, based on a strategy of globalization, technological development, financial solvency and operational excellence.

Gestamp is a major group within the automotive industry, committed to ensuring safety, always striving for safer, cleaner transport.

With operations in 24 countries, Gestamp is made up of more than 43,000 people of different nationalities, forming a large, diverse, multicultural team.

As a family business, Gestamp was intended to be a long-term project from the very beginning. This intention has remained strong over the years, through the fostering of long-lasting relationships based on trust. After more than 25 years progress, Gestamp looks to the future ambitiously, while remaining loyal to the core essence of the business and firmly committed to becoming better every day.

2. Gestamp Around the World



* Additionally to these 110 plants, 5 are under construction

3. Organisational Structure

Gestamp’s organisational model is built on functions that focus on business, product, process and strategic project development, while our geographic divisions are focused on the launch of industrial projects and the efficient management of production capacity.



4. Business Strategy

Gestamp's strategy is based on three key aspects: being an innovative, competitive and sustainable company.

- It aims to strengthen its position as an innovative supplier and move forward together with its customers, by offering them innovative solutions to build more sustainable transport.
- Gestamp prioritises competitiveness based on operational excellence and the extensive use of the latest technology in the area of Industry 4.0 and digitalisation.
- The company is making progress in terms of sustainability in line with the current demands of society.

With its sights set on the long term and its goal of remaining the global strategic partner for automotive manufacturers in BIW, Chassis and Mechanisms, Gestamp is underpinned by a culture of continuous improvement, in order to adapt its organisational and industrial structures, maintain its financial strength, and to be prepared for the future and any changes in the market.

Vision and Principles

To be the automotive supplier most renowned for its ability to adapt business to creating value for the customer, while maintaining sustainable economic and social development

Corporate Principles:

1. The customer as the focus of the business
2. Operational excellence as standard practice
3. Innovation as the path to progress
4. Sustainability as a key to long-term stability
5. People as makers of success

Phoenix Plan in NAFTA

One of the company's main sources of leverage is the ongoing execution of the Phoenix Plan in NAFTA, in line with its aim of raising profitability in this market to the same level as in other regions where the company operates.

5. Technology and Products

Throughout 2024, Gestamp has remained a leader in developing solutions to tackle the new challenges posed by technology and transport currently impacting the automotive industry.

Quality, efficiency and performance are key when it comes to developing increasingly safer, more sustainable products to be used by its customers in new vehicles.

The Technology and Innovation Office at Gestamp works to achieve increasingly sustainable transport, with a particular focus on the environmental impact caused and prioritising people's safety.

Through technological innovation, Gestamp is able to provide the market with more advanced products for manufacturing increasingly efficient cars.

Technology

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

In terms of technology, Gestamp has evolved from a company specialising in cold stamping to a multi-technology company, continually striving to incorporate new technology into manufacturing processes and expand on traditional techniques.

Gestamp is a leader in hot stamping, a technology that makes it possible to manufacture safer, lighter parts. This lightens the total weight of the vehicle, thus reducing energy consumption and, in turn, CO₂ emissions.

Some examples of technology in Gestamp's portfolio are:



- [Multistep](#)
- [Hot stamping](#)
- [Cold stamping](#)
- [High-strength steel stamping](#)
- [Rollforming](#)
- [Hydroforming](#)
- [Welding and assembly](#)
- [Laser welded blanks](#)
- [Laser welding](#)

Products

Gestamp designs, verifies, industrialises and produces a broad range of car parts.

The majority of these products are structural elements in the vehicle which, in the event of a crash, are designed to crumple by converting the maximum amount of kinetic energy into controlled deformation.

Similarly, Gestamp designs and manufactures other parts, seeking to achieve sufficient rigidity in order to reduce the level of torsion under stress. This added rigidity also helps to improve the vehicle's dynamic performance.

Furthermore, comfort and durability are other important aspects taken into account during product development.

The products developed by Gestamp can be divided into three broad groups:

- Bodywork
- Chassis
- Mechanisms



Body-in-White (BIW)

Body-in-White (BIW) products make up the structure that bears the weight of the vehicle and protects the driver and passengers.

They help to improve collision safety, aerodynamics, weight distribution, overall structural integrity and vehicle aesthetics.

The bodywork must be designed so that, in the event of a crash, crumpling occurs successfully, and the maximum amount of kinetic energy is converted into controlled deformation. Certain parts need to absorb a lot of energy on impact.

It is here, in the bodywork, where the use of hot stamping is key to lighten the vehicle, thus meeting increasingly demanding safety regulations.

Gestamp has been revolutionising the design and manufacture of parts with this technology, improving functionality through solutions that use the most advanced materials.



Chassis

The chassis comprises the under body of the vehicle and includes systems, frames and related parts, such as front and rear axles and couplings, control arms and integrated couplings, which connect the body to the powertrain of a vehicle and support its weight.

These structures are essential for the dynamics, performance and safety of vehicles and particularly influence noise, vibrations, driving and impacts.



Mechanisms

These are mechanical components, such as hinges for doors, bonnets and boot doors, door checks and door hinges, which enable users to open and close a vehicle's bonnet, side doors, rear doors and boot, as well as pedal systems and hand brakes. Mechanisms also include powered systems that allow vehicle doors to open and close electrically and by means of remote activation. These parts afford important functionalities and play a significant role in safety and comfort.



Dies, Presses and Other Products and Services

Gestamp has established broad in-house capabilities for developing and manufacturing dies, covering the entire value chain: design, machining, construction, commissioning, developing prototypes and tracking.

The company also offers its own press construction services and technical engineering services, independent of its specific manufacturing projects.



As such, the Gestamp Group boasts extensive experience across the entire value chain in hot and cold stamping processes, thus achieving quality optimisation and cost commitment.

Flex Manufacturing

Gestamp's Technology and Innovation Office has developed a new concept of 'flex manufacturing', taking digitalised manufacturing to another level, as part of its work towards turning its plants into true smart factories. This connects the virtual with the physical. This new concept of manufacturing ensures maximum efficiency.

Its principles govern the way in which manufacturing plants are organised, creating a state-of-the-art, flexible industrial space that gets the maximum potential out of all systems and equipment, without neglecting quality and safety.

The advantage of this model is the ability to manufacture different products using the same production resources. This means being able to better adapt to volumes and advanced technology, which is highly important given the context of market demand, thus optimising capabilities and ensuring a quicker response to its customers.

Through this concept, Gestamp not only maintains its position as a leader in products, technology and end solutions, but also as a leader in terms of capabilities and industrial excellence.

As part of its industrial innovation ecosystem, Gestamp has created a real pilot plant to test the use of flex manufacturing. This production plant at the forefront of the industry excels due to its ability to adapt to market demand with the greatest efficiency.

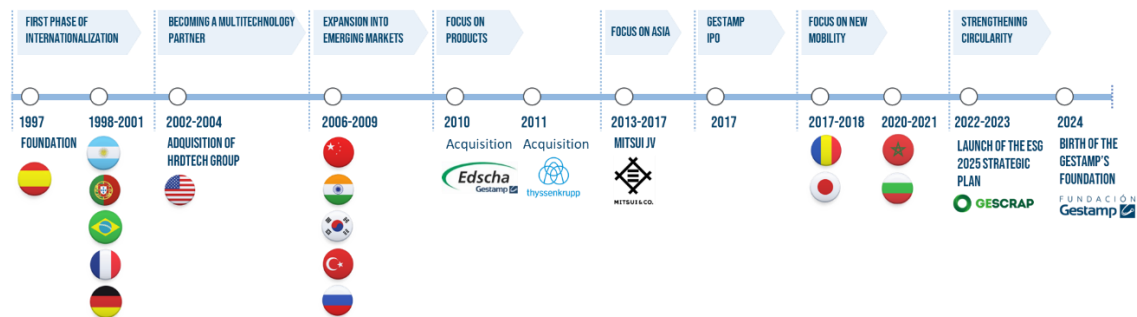
The principles of flex manufacturing are seen in action in this visionary space. Based on modular and generic systems, which are connected through autonomous mobile robots (AMRs), the entire production flow is managed in real time, coordinated by software that connects products, processes and people.

This milestone has been made possible by the mass application of IoT, allowing for changeovers with minimal downtime and reconfiguration. This achieves more streamlined production and greater traceability throughout the entire process.

This pilot plant represents the first real step in flex manufacturing, a turning point that marks the way forward to keep shaping the technology and products that make Gestamp unique in its industry.

6. Solid Business Track Record

Over its long history, Gestamp has become a global supplier with expertise in technology, standing out for its proximity to its customers, continuous innovation and strong internationalisation strategy. The company bases its strategy on leadership, globalisation, technological development, financial solvency and operational excellence.



7. 2024 Milestones

	Date	Milestone
January	23/01/2024	Puentia Award to Francisco J. Riberas.
February	27/02/2024	Presentation of 2023 annual results.
	09/05/2024	Annual General Meeting.
May	17/05/2024	Gestamp signs agreement with ThyssenKrupp.
	22/05/2024	Gestamp presents its developments in the architecture of electric vehicles in Yokohama.
	30/05/2024	CPOnet Scope 3 Award.
June	04/06/2024	Gestamp Foundation created.
	05/06/2024	Gestamp opts for Salzgitter Flachstahl's low-emission steel.
	27/06/2024	Industry Awards to Francisco J. Riberas. Special Lifetime Achievement Award and Honorary Member Recognition.
July	03/07/2024	Gestamp signs an agreement with Acciaieria Arvedi for the use of ARVZERO™ low-emission steel.
September	11/09/2024	President Pedro Sanchez's delegate visits Kunshan Industrial Park
October	22/10/2024	Gestamp presents its latest solutions for safer, more sustainable parts at the IZB Fair.
December	20/12/2024	Celebration of LM2024.

3. OPERATIONAL EXCELLENCE

Competitiveness, based on quality, efficiency and effectiveness, is one of Gestamp's strategic pillars. With a long-term perspective, Gestamp seeks continuous improvement of processes and operations to be efficient at all levels. In a competitive sector such as the automotive industry, it is necessary to excel in what one does. Operations and management must be excellent.

1. Gestamp's Transformation Plan

In order to prepare for the future and the changes forced upon us by the world, as well as market uncertainty, Gestamp launched ATENEA two years ago, a comprehensive, ambitious transformation plan for continued growth and improvement which addresses key issues arising from the company's rapid growth.

This project remains a key milestone for the future of the Group and aims to build on everything that has made Gestamp successful in the past, in order to stay competitive in the future.

The transformation plan seeks to improve the efficiency and effectiveness of corporate functions and operational layers in processes, systems, organisation and culture.

The plan was launched in September 2021 and has featured a total of 96 initiatives in the areas of finance, IT purchasing, commercial, operations and human resources. It has impacted more than 80 plants and over 800 people at the organisation have been actively involved.

In January 2024, the PHOENIX Transformation Plan was launched to improve operational performance in the NAFTA region. It involves experts from across the organisation who implement the Group's best practices in the plants in that region.

A culture of continuous transformation is part of Gestamp's strategy to successfully overcome challenges posed by the industry.

Culture:

- New transparent, uniform approaches to working across all geographical areas and departments.
- An ecosystem of collaboration and coordination between departments and operational levels.
- Formalised management processes (e.g. commitment to results, monitoring, accountability).
- Clear communication mechanisms.
- Promoting global talent by identifying and empowering the leaders of tomorrow.

Organisation:

- Strengthened leadership with shared objectives.
- New roles and responsibilities in relation to the governance model for transformation projects.
- A higher level of integration and communication between divisions and functions.

ESG (environmental, social and governance):

- Ensuring ATENEA aligns with ESG

2. Quality

In the automotive industry, each part that makes up the final product is important in ensuring the correct functioning of the manufacturer's assembly line, the quality of the vehicle and even, for some products, the safety of users. For those reasons, the industry is a pioneer in the application of quality systems throughout the value chain. Gestamp's customers demand flawless products in the required quantity and by the agreed deadline to ensure both the quality of the final product and its proper functioning.

Quality Systems

All of Gestamp's production plants have developed and maintain a quality management system that boasts the international certifications required by Gestamp's customers, primarily ISO 9001 and IATF 16949.

The management systems of each and every one of the plants are based on Gestamp's minimum quality management system, known as GQS (Gestamp Quality System), which ensures a minimum degree of uniformity across all of them.

This management system aids Gestamp's continuous improvement by focusing on the customer and promoting prevention over detection, resulting in fewer defects and less waste in the supply chain, in a safe and sustainable manner.

Nevertheless, sometimes customer incidents may arise, in which case built-in response mechanisms are activated and measures are taken to tackle the causes of these incidents so that they do not recur. These mechanisms are standard in the automotive sector, such as problem-solving methods like 8D, including root cause investigation methods like 5W, 5M or Ishikawa, or methods for warranty management, including NTF (No Trouble Found), to name a few. These methodologies are a standard in the sector, accepted and required by all customers.

These management systems are ever-evolving, capable of adapting to industry changes and seeking continuous improvement. During 2024, it's worth highlighting a significant advance in the digitalisation of quality-related information aligned with the corporate HypatIA project and the initiation of the use of Artificial Intelligence tools for its analysis, such as in the case of customer standards or the establishment of an expert system for managing customer complaints.

Customer-Oriented Quality

At Gestamp, we are committed to building strong and lasting relationships based on trust with our customers. To this end, we encourage continuous dialogue, which helps us improve and meet their needs:

- **Annual meetings**

Annual meetings are held at the highest level with customers in order to review short-term results and forecasts; longer-term prospects, trends and opportunities are also discussed at these meetings. Moreover, the development

of common strategies, new technologies and any needs raised by the customer are considered.

- **Day-to-day relations**

Direct contact is maintained with the customer regarding day-to-day activities, in both the industrialisation phase and the mass production phase. During the industrialisation phase of new products, constant contact is maintained with customers, with particularly close monitoring of those projects that are considered strategic in order to ensure an appropriate response.

Our production plants maintain daily contact with the facilities of our customers. This contact is more operational in nature, seeking to provide a flexible response to the requirements and needs of the customer, and resolve any issues that may arise on a day-to-day basis.

- **Customer audits**

The customer, in turn, visits the plants from time to time to carry out audits and contribute towards continuous improvement, together with periodic assessments which allow Gestamp to determine its level of quality in comparison with the customer's other suppliers, and to take measures in areas where there may be room for improvement.

Each customer decides on the frequency of these audits, which is usually yearly, but can be adapted according to the circumstances. Gestamp always works with the customer by arranging these visits, providing the information required to ensure the audit is conducted properly.

Monitoring and Internal Control

Monitoring the quality performance of parts delivered to customers is undertaken through internal audits on products, processes and systems, as well as through the use of indicators at all levels of the organisation (plants, regions, divisions and corporations).

The incidents that occurred during the year were resolved between the automotive manufacturers and the Group, which successfully managed the incidents within the optimal time frames. This ensured that end users did not face any inconvenience whatsoever and no vehicle in the possession of an end user was recalled for a revision for any reason relating to the products supplied by the Group in 2024.

The manner in which said incidents were handled was the key element in resolving them. As such, there was no need to resort to the insurance guarantees that the Group has taken out.

Treatment of critical characteristics of parts

Gestamp has a specific directive for handling critical components, understood as those that, according to the VDA (Verband Der Automobilindustrie), contain a safety or regulatory feature, i.e. that could pose an immediate risk to the life and limb of the occupants or a breach of current legislation. Some examples include the vehicle's

steering, suspension or impact resistance in the event of a collision. This directive also outlines the specific requirements for maintaining records associated with this type of component, which are key to taking potential action should any adverse events occur. Furthermore, there are other company-wide directives that form part of Gestamp's quality management system, specifying minimum requirements so that design and manufacturing processes can manage factors that may affect critical features in the most effective way possible.

Project Quality

In order to adequately manage risk right from the project phase, the company's project quality department is leading a company-wide initiative related to risk prioritisation based on an FMEA cycle (Failure Mode and Effects Analysis), one of the most powerful standards in the industry.

To this end, an ambitious programme is underway to fine-tune its use, in terms of both method and through the development of an IT tool, which will improve the detection and analysis of potential faults in product design or the production process, as well as their causes. It will also allow for the relevant measures to be taken later in the phases of mass production control.

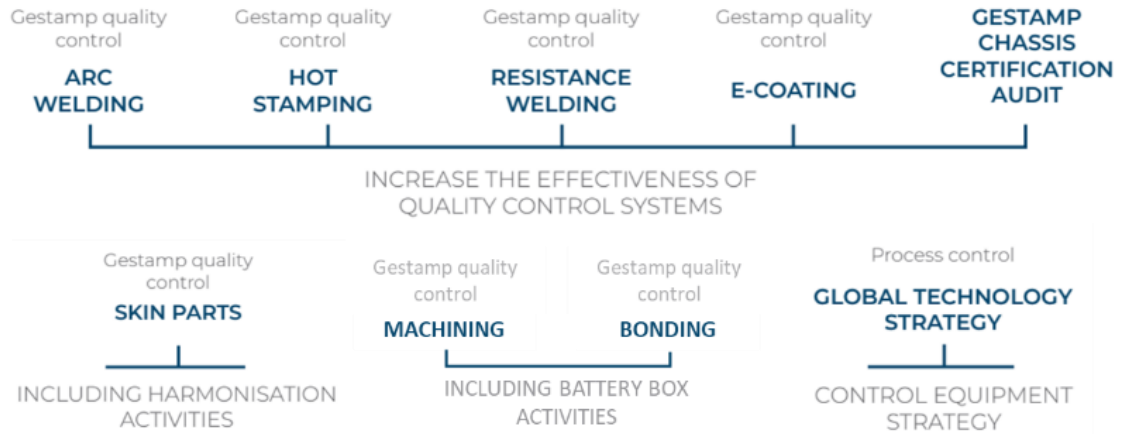
The tool is being used in the day-to-day operations of projects, with multiple connections to other quality areas such as process quality. There have already been real cases where customers have audited projects developed under the new tool, with no significant gaps detected.

Process Quality

The Process Quality department provides an organisation-wide set of standards and methods linked to the most critical technologies and production processes within the Group, focusing in particular on special processes (those in which the part has to be destroyed to ensure that the product is up to standard, such as parts involving arc welding).

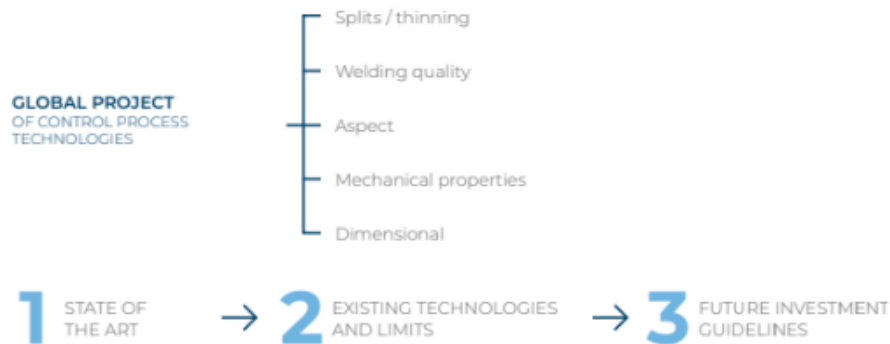
Its aim is to align all of Gestamp's production activity with the customer's quality requirements and international standards in order to maximise the quality and efficiency of said activity. Thus, Gestamp ensures compliance with the customer's requirements throughout every process, from the early phases of production to delivery of the final product. During 2024, the Traceability project was launched, which aims to link product and process characteristics for chassis products and battery boxes. Work is also being done on extracting value from Industry 4.0 tools across Gestamp's different technologies.

So far, in addition to the production process standards defined in previous years such as arc welding, hot stamping, leather pieces, resistance welding and painting, specific processes have been added for the manufacture of battery boxes, such as machining and bonding. Work has also been carried out on subprojects stemming from the main projects. Throughout 2024, the main chassis plants continued to be audited using the available reference framework, including system aspects and each of the applicable technologies.



In 2024, support was also provided to plants included in the Phoenix project to improve quality results. Furthermore, part of the certification process for the main technologies previously mentioned has been resumed, prioritising the evaluation of chassis plants. In 2025, evaluation of the production plants' implementation of the standards set are expected to resume.

Global Control Equipment Project



The project had established several lines of action, such as: assessing the inventory of equipment available in production plants around the world, reviewing and identifying the suppliers of this technology and their limits and, finally, drafting complete guides for each equipment family. Finally, a database is also available to manage all the equipment and thus optimise analysis, from the technical point of view of the plants' needs, where the feedback from the plants is being implemented.

Throughout 2024, in addition to continuing the exploitation of the global control equipment project (see evolution in previous Annual Reports), we are conducting tests with various equipment that use deep learning and artificial intelligence, with the aim of maximising the added value of existing solutions.

3. Industry 4.0 model

For years, Gestamp has been working on an Industry 4.0 model with the aim of creating more efficient and flexible production plants with more consistent and reliable processes, using data analysis and intelligent processes to ensure that the right information reaches the right people at the right time.

During this time, over 200 IoT projects have been set in motion, covering Gestamp's main production processes such as hot stamping, cold stamping, chassis manufacturing and spot welding. Furthermore, more than 100 projects have been virtualised, ranging from sophisticated production lines to entire factories. Also, 9 applications have been developed for maintenance, logistics, quality and energy efficiency tasks, which facilitate day-to-day plant management.

Gestamp has been able to develop these projects thanks to the work of multidisciplinary teams made up of experts in industrial and technological operations, digital developers and new professional profiles specialising in data management. This has ensured greater knowledge in the areas of digital technology, IoT, big data and virtualisation, as well as in other fields such as artificial intelligence, collaborative robots, resource orchestration, computing, etc. The majority of these technologies are being used in projects currently under way.

Thanks to the experience we have gained over the years, the Digital Factory is now a reality at Gestamp. A Digital Factory where everything is connected—products, machines, systems and people—, sharing information in real time in a transparent way and ensuring that the factories can operate efficiently at all times.

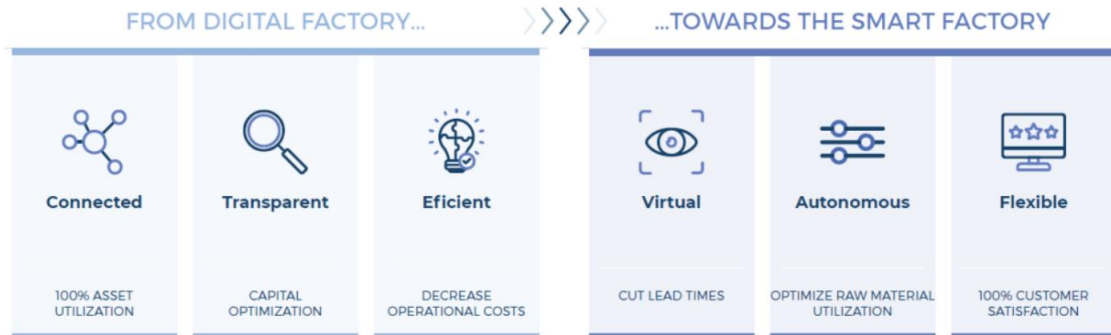
Gestamp is currently in the process of evolving and structuring all the technologies that are moving towards the concept of smart manufacturing. Above all, this means ensuring integration and standardisation among them, so that they come together in an environment governed to perfection. This will allow us to design and deploy a longer-term strategy.

Meanwhile, in 2022 and 2023 greater impetus was given to all aspects related to change management, the creation of digital culture and the strengthening of teams and structures designed specifically to implement the strategic digitalisation plan. This involves a major effort in terms of training and transforming professional profiles that specialise in digital systems, defining positions and duties allocated across the various regions and plants, and fostering a robust community within Gestamp that upholds its strategy and governance on a global level.

In 2024, the use of digital tools in factories became increasingly normalised. While there was a varying level of uptake across the factories, the scale of uptake was much higher than in previous years. The level of adoption and transition towards digital factories has increased substantially.

In terms of new developments, tremendous effort is going into systematising and standardising relationships with both strategic and service partners in order to streamline all these efforts and boost progress on the roadmap towards a smart factory.

In addition, by combining experience in digitalisation and advanced engineering, Gestamp has developed a new concept of flexible assembly, allowing for the production of different products on the same line. This marks another step towards digital industrialisation, evolving from product-specific and linked systems to generic and individual systems where movements are carried out by AGVs (guided vehicles) instead of static robots.



With all this, in 2024, significant effort went into advancing the creation of a federated digital ecosystem, where the i4.0 community has increasingly clear standards for the contribution, development and implementation of digital tools. As such, the degree of customisation and closeness to the needs of each plant has significantly increased, meaning the acceptance and adoption of such tools has also increased.

In 2024, the federation proved to be effective in many instances, creating decentralised co-developments with teams in Asia, Europe and NAFTA. This means tools are being developed and debugged at a quicker rate, while the various regions' awareness of digitalisation and value is also increasing.

GESTAMP I4.0/DIGITAL EVOLUTION



On the other hand, Gestamp has also clearly driven forward the tools and structures needed to develop artificial intelligence (AI) and apply it to the most ambitious industrial challenges, in terms of efficiency, energy consumption and quality. In 2024, supported by all the developments in 2023, the aim is for Gestamp to be able to successfully apply these technologies in multiple contexts, setting off on the path towards industry-specific AI in a fully regulated environment, keeping knowledge and property within the organisation.

In 2024, further progress in this direction was made, with new studies launched that focus especially on achieving optimal efficiency of manufacturing resources. An MLOps platform, specifically for operations AI, was also created and made into a usable product, providing sufficient management over the models produced to make their use more efficient in the different factories.

All this allows Gestamp to deal with the uncertainties that the automotive industry is facing and to be more adaptable to change. Gestamp is actively working on a model of a connected, smart, virtualised, safe and scalable factory that can be flexibly, swiftly and efficiently adapted to the constantly changing needs of the industry.

In 2025, the main focus will be on increasing the value of existing tools. They will continue to undergo debugging and new features will be added, but with a much stronger focus on their ultimate value for plants.

4. Innovation and Key R&D Factors

With its sights set on the long term, Gestamp seeks to support its customers in the new challenges they are facing. It does so through innovative solutions implemented in the design of its customers' vehicles by means of co-development.

Innovation

Innovation as a means of progress

Research and development is a priority at Gestamp. Through innovation, we seek to stay one step ahead of new technological trends and to offer standout products that meet efficiency, weight, cost, quality, comfort, safety and sustainability requirements.

Gestamp innovates under a scheme of related projects that aim to produce in-house solutions and offer differential value to the market.

Within this framework, Gestamp develops technology and product solutions that help it to remain one of the industry's leaders in technology.

With 13 R&D centres around the world, Gestamp understands that innovation is essential for gaining added value and reaching a differentiated position in the automotive industry.

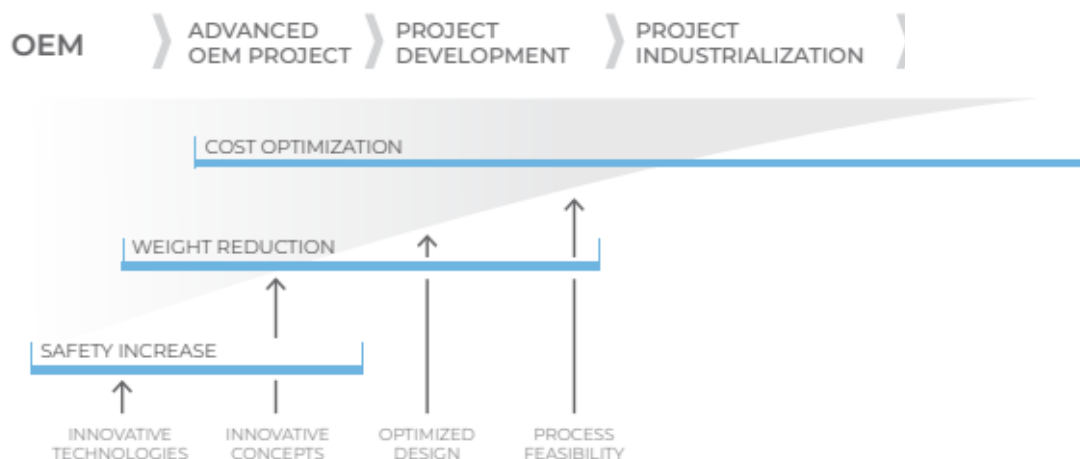
Gestamp supports its customers in the design and manufacturing of products, from the initial idea to mass production. This cooperation, which sometimes lasts up to 5 years before a vehicle is launched, allows the company to respond to current expectations while also jointly developing concepts, technologies and solutions for the future.

As such, this year Gestamp worked on a greater number of projects based on future models, totalling 504 co-development projects on bodywork, chassis and mechanisms.

In recent years, Gestamp has made significant investments in developing and expanding the field of R&D, allowing it to establish trust and a strategic relationship with clients.

By late 2024, Gestamp had a team of more than 1,700 people working on innovation in the 13 R&D centres as well as in production plants. Many projects see the participation of not only R&D engineers, but also stamping, metrology, welding and quality engineers, whose contribution is invaluable throughout the entire development process, linking product and process development in the initial conceptual phase.

Co-development collaboration with OEM



Key factors for Gestamp R&D

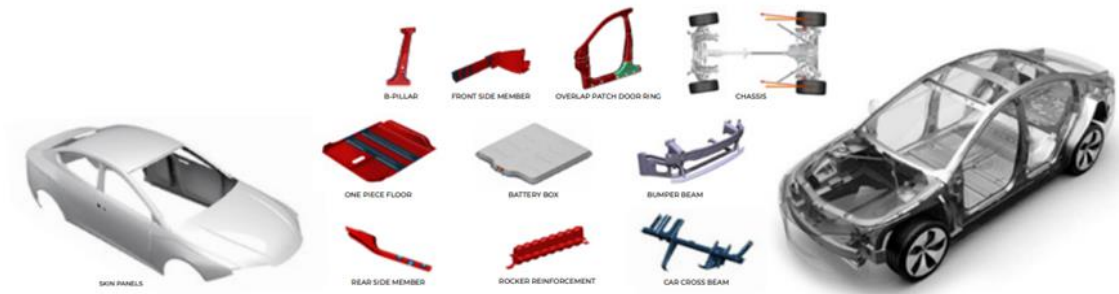
SECURITY

Gestamp works hard on developing increasingly safer vehicles, focusing on identifying formulas that ensure greater safety for both passengers and pedestrians. Gestamp is a pioneer in the manufacture of products by hot stamping, one of the most advanced technologies used to improve performance and passenger safety in the event of a collision.

Furthermore, our high-strength steel products significantly improve the ability of vehicles to withstand crashes. The improved energy absorption of Gestamp products, in both the chassis and bodywork, increases the passive safety of vehicles.

Meanwhile, technologies like hot stamping, in which Gestamp is a leader, ensure that the strictest safety requirements are met and that vehicle collision tests are passed. Gestamp is developing new hot stamping products, such as extreme size parts, to improve safety performance, include more features and reduce assembly time for our customers.

Our mechanisms unit is also developing and creating passive safety solutions, achieving great results in improving pedestrian safety thanks to bonnet hinges.



LIGHTWEIGHTING AND REDUCING EMISSIONS

Gestamp consistently strives to develop lighter vehicles. Weight reduction is one of the company's main areas of research. This is one of the most demanded requirements in the automotive industry due to the need to improve fuel efficiency and reduce CO₂ emissions.

Chassis and bodywork components are essential for achieving emissions targets, as they make up around 70% of total vehicle weight.

Also, as part of the industry's move towards electrification, the extra weight in vehicles from batteries has further increased the importance of lightweighting. Weight affects the range of electric vehicles, and until full decarbonisation of the electricity grid takes place, its consumption will continue to play an important role in the CO₂ emissions of vehicles during the use phase.

Therefore, Gestamp provides innovative solutions to offer the best weight reduction results and meet the most stringent industry requirements. Extensive experience in hot stamping technology and the development of multi-material solutions have given rise to several alternatives for achieving lighter vehicles.

In order to take account of the environmental impact of factors like weight reduction, product life cycle analysis (LCA) is carried out as a strategic part of the design phase. As explained in the Circular Economy chapter, the carbon footprint of each process carried out at Gestamp and the materials used in production are some of the main variables included in the analysis. For example, it has been found that lightweighting and using a smaller amount of raw materials are two of the factors with the biggest influence on reducing the carbon footprint. This is due to the high impact during the extraction phase of the materials used, together with the use phase of the vehicles, as explained above.

COMFORT

Driver experience, comfort and dynamics are some of the key aspects that users take into consideration. Gestamp develops solutions that improve comfort and ease when using vehicles, such as components that reduce vehicle noise and vibrations. This also includes electrical systems that automatically lift and hold up doors and boots, or that open doors with maximum safety thanks to a full range of sensors that help to prevent crashing into obstacles.

Some of the main criteria users take into account when purchasing a vehicle include drive experience, comfort and dynamics. This is leading to a rise in demand for components such as electric liftgate systems, noise and vibration reducing components, electric door systems, power assist steps and noise reducing tyres.

Gestamp has been working on these components for many years and it remains at the forefront within the industry. They have long been components installed in top-of-the-range vehicles and SUVs, although it is expected that they will become standard in all cars within the next few years.

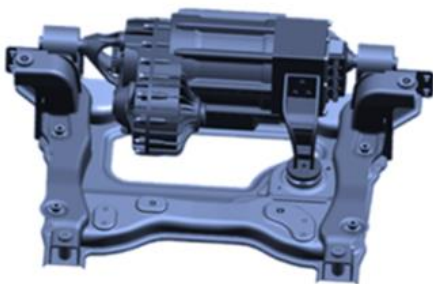
GESTAMP'S EV CONCEPT

Electrification is an unstoppable trend for the automotive industry, with a range of factors driving it forward, above all the growth in urban populations and improved air quality there.

Gestamp's strategy remains to provide constant support to its customers in order to offer them the best innovations for their vehicles. In the case of electric vehicles (EV), the goal is to help them in the transition to electric vehicles.

Teams within the Technology and Innovation Office are developing a range of solutions for the electrification of all kinds of vehicles.

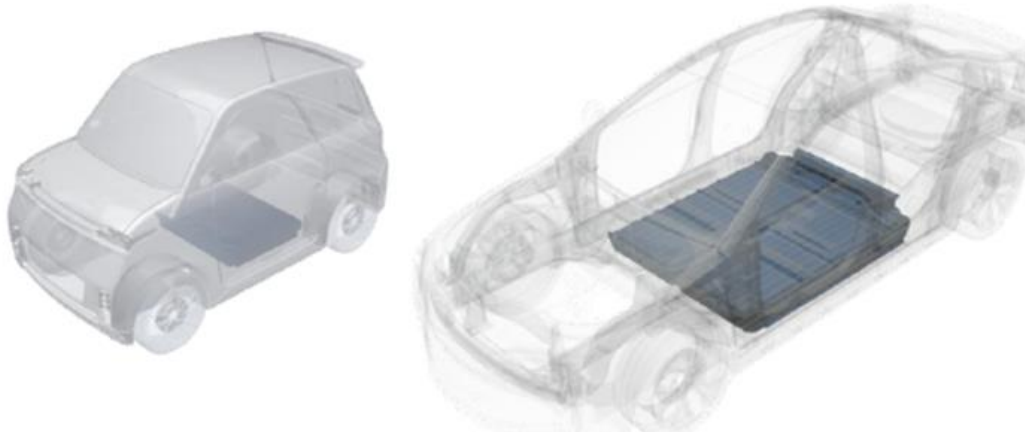
These include new concepts for electric battery boxes and chassis components included in new electric motors. While these still meet traditional specifications such as durability, rigidity and strength, they are optimised in terms of noise transmission and energy absorption in the event of a collision due to the specific architecture of battery electric vehicles (BEV). These teams also innovate in the use of different materials, in order to reduce weight and offer solutions that are better suited to the new electric platforms. Their motto is: the right materials in the right place.



Subchasis de EV con integración del motor eléctrico

Battery electric vehicles (BEV) behave differently during a crash, mainly due to their increased weight and the battery system's low centre of gravity. Moreover, the extra weight from the batteries also increases the potential energy of the vehicle in the event of a collision. Gestamp has developed a wide range of bodywork products to increase BEV safety and protect passengers should a collision occur.

It should be emphasised that Gestamp has collaborated on various types of mobility, not just electrification. For example, projects have been worked on for cars that travel long distances, small cars for city driving and also the so-called ‘urban people mover’ and ‘last mile delivery’ concepts.



Gestamp’s major innovations

GESTAMP LAB FOR AUTOMOTIVE COMPONENT TESTING

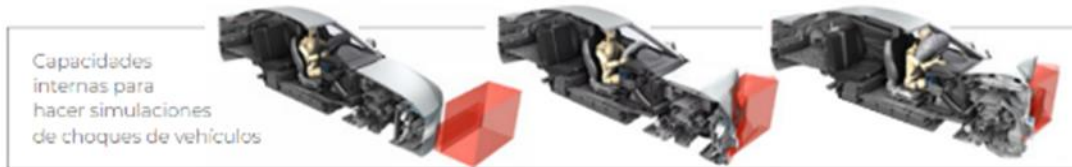
G-Lab, Gestamp's virtual lab for testing automotive products, is an R&D programme that develops digital prototypes of its own vehicles in order to verify the performance of new bodywork components and technologies.

This is currently Gestamp’s most significant project in terms of safety, as G-Lab is primarily based on prevention throughout the design, development and manufacturing process of vehicle components.

G-Lab was created with the aim of achieving the best results in the virtual testing of all types of collisions and crashes for different vehicle segments. For this reason, the programme allows collision simulations to be carried out using the complete vehicle during the co-development process with customers.

Thanks to G-Lab, Gestamp offers the best bodywork solutions in new mobility scenarios, focusing on safety, lightness and sustainability. With these models, much of the development and testing can be done in a virtual environment, thus speeding up the design, testing and approval phases.

Gestamp has several virtual models of internal combustion engine vehicles (ICE), plug-in hybrid electric vehicles (PHEV) and battery electric vehicles (BEV). These models make it possible to predict the impact of new technologies, designs or materials used in the bodywork and chassis, and to assess them in terms of weight, performance and cost.



NEW MATERIALS

In a bid to develop new products that are both safer and lighter, Gestamp researches the use of new materials. The company believes that the kind of structural materials used will gradually change in the years to come, with greater use of aluminium, carbon fibre, new high-strength steels and multi-material hybrid structures.

- **High-strength and ultra-high-strength steel:** The use of advanced high-strength steel (AHSS) and ultra-high-strength steel (UHSS) helps to reinforce vehicles to protect the passenger compartment in the event of an accident.
- **Aluminium:** The use of aluminium reduces the weight of top-of-the-range models, with aluminium solutions used in cladding and vehicle door parts. Gestamp makes battery boxes with the most advanced alloys for collisions.
- **Composite materials:** Some manufacturers have used composite materials to reduce the weight of top-of-the-range vehicles and improve efficiency. Due to the major need to reduce the weight of electric vehicles, the use of these materials is becoming increasingly popular.
- **Multi-material structures:** Companies such as Gestamp are investing in new technologies and machinery to create multi-material structures as part of the existing manufacturing process and value chain. This formula upholds the 'right materials in the right place' philosophy and paves the way for a broad range of innovative ways to make parts lighter, thus meeting the need to reduce fuel consumption and emissions.

TECHNOLOGICAL DEVELOPMENT

Gestamp's R&D teams are constantly developing new technologies in line with customer needs in order to improve performance or reduce weight. One example is the launch of new advanced cold-formed steels with improved strength properties, which reduce weight by applying the knowledge and expertise gained in forming and developing chassis products. These development teams focus on innovative design approaches to deliver the best high-performance products. This includes increasing service life by means of design and minimising weight through in-house optimisation tools, coupled with manufacturing expertise to achieve 10-15% weight reduction, as well as introducing new paint processes to improve corrosion protection.

In the area of hot stamping, development of the new Ges-Multistep technology continued, optimising the process for different types of steel, including zinc materials with a new and improved anti-corrosion coating.

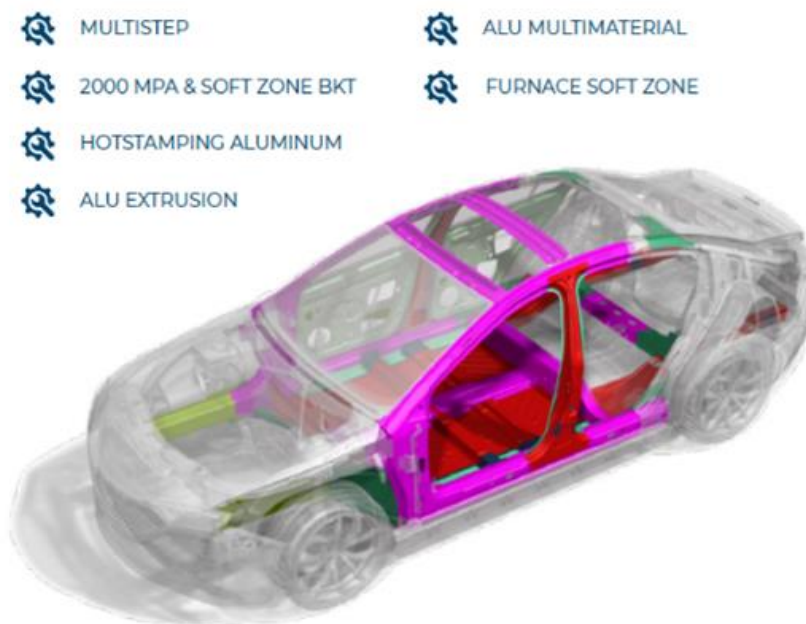
New processes have also been developed that enable hot stamping of a material with 25% higher strength. This material is manufactured using a laser post-treatment to give it sufficient ductility to achieve the best results in crash tests.

Three partial cooling methods have been used to obtain different mechanical properties across one part to achieve better crash behaviour. Also, new degrees of hardness/absorption have been achieved, allowing even better control of deformation.

Gestamp has managed to produce parts with 'soft' zones that feature different degrees of hardness and absorb the force from a crash by using different production processes:

- **During forming:** on the die/forming tool.
- **After forming:** post-treatment using an alternative heat source, laser, induction, *Ges-Softbend*.
- **Before forming:** in the heating furnace.

These developments position Gestamp as the most advanced supplier in the hot stamping market, offering a wide range of materials with different strength and coating characteristics.



Gestamp has moved beyond steel to bring this hot stamping technology to aluminium as well. The need to reduce vehicle weight has led some manufacturers to increasingly rely on aluminium for certain components such as doors, as well as chassis components for large, top-of-the-range vehicles.

The low level of formability and high elastic recovery of this material in the conventional cold stamping process has prompted the R&D department to process hot stamping, which produces parts with a design that is very similar to those made of steel, but much lighter and with almost no elastic recovery.

Both materials can currently be used on Gestamp's hot stamping lines, with the need to change only the process parameters. Gestamp is the leader in terms of number of hot stamping lines.

New aluminium extrusion processes have been developed for the manufacturing of battery boxes, producing highly ductile, large cross-section profiles. This makes it possible to manufacture boxes with very light-weight frames to protect the battery.

PRODUCT DEVELOPMENT

Product innovation at Gestamp comes from the application of new technologies to create lighter, more efficient components.

BODY-IN-WITHE

Extreme Size Parts

Gestamp continues to work on GES-GIGASTAMPING® and GES-ENUBOX® products. There is clearly a growing trend, among all original parts manufacturers, of developing extreme size parts, fully in tune with the challenges of electric vehicles.

Gestamp's leadership in hot stamping technology has enabled it to create new products of much larger sizes than those currently used in the bodywork. Reducing the number of components in turn reduces the complexity of assembly processes on manufacturers' production lines, thus minimising their internal production costs.

These extreme size parts are designed to improve the weight and carbon footprint of the vehicle without compromising safety.



With different mobility possibilities in mind, Gestamp has created GES-ENUBOX®, a family of energy containers. In terms of long-distance vehicles, Gestamp has developed a compact solution involving a design that can be used with both steel and aluminium, in which energy capacity has been maximised.

This product from the 'extreme size parts' family, manufactured with hot stamping technology, offers a single cell solution. With urban mobility in mind, Gestamp has created a lightweight and compact solution that uses not just aluminium, but also composite materials.

CHASSIS

Use of carbon fibre-reinforced composite materials in chassis products

Gestamp's current position as leader in the market of steel and aluminium chassis structures has been firmly established through its exploration of innovative ideas for reducing the weight of chassis products. This is a further example of Gestamp's continued drive to use innovation as a means of progress and to remain at the forefront of innovation in the industry, while working closely with customers.

Gestamp develops creative solutions for integrating electric motors in vehicle subframes. In 2024, the company introduced a range of developments in this field, highlighting its ability to create lighter, safer components, essential for the architecture of electric vehicles.

One of the most significant developments is the creation of subframes that not only support the electric motor, but also optimise weight distribution and improve safety in the event of a collision.

These solutions are designed to reduce the overall weight of the vehicle, contributing to greater energy efficiency and a reduced carbon footprint.

Aluminium chassis

In recent years, there has been a major shift towards sustainability and environmental protection, with car manufacturers focusing on significantly reducing CO₂ emissions to reach the target of zero net emissions. Gestamp shares this commitment and supports the drive towards electrification with greener, lighter products for electric vehicles (EV).

Apart from steel, the use of other materials or a combination of them is becoming more frequent in the development of lightweight automotive parts. Aluminium is by far the most widely used non-ferrous metal in the world, and possibly one of the most sustainable materials currently used in the global automotive industry.

Aluminium has traditionally been used for over a hundred years to produce lightweight bodies for better performance and agility. However, lightweight chassis design has been driven by the rise of battery electric vehicles (BEV), especially in China, and aluminium is a lightweight metal that can be used to offset the weight increase caused by lithium-ion batteries. With typical weight reductions of up to 30% compared to the equivalent steel chassis structure, aluminium is seen as key to sustainable lightweighting.

Gestamp recognises that the electrification of the automotive industry is the fastest path to zero emissions; in anticipation of this shift in the global market, it launched a strategy to independently develop and test in-house aluminium chassis design and manufacturing competencies.

EDSCHA: Mechanisms/Mechatronics

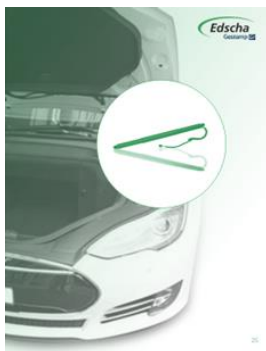
Powered Side Door

Edscha has developed the second generation of its Power Door. The first generation won the Automotive Innovations Award 2021. In effect, Edscha offers a comprehensive Power Door system that includes smart sensor technology capable of detecting obstacles in the vicinity of the door and stopping it in time before a collision occurs. Edscha also supplies the electric control unit (ECU).

This is used to control the actuator through specially-developed software, serving as a link to the vehicle's environmental monitoring system, which detects stationary obstacles as well as moving obstacles such as pedestrians and cyclists.



Edscha Active Frunk System



Active Frunk is a solution by Edscha especially tailored to electric vehicles. Whereas most vehicles currently still have a combustion engine, electric vehicles have a free space available which can be used for other things, such as storage. The Edscha Active Frunk system consists of a motorised system to open and close the front section completely automatically, while active pedestrian protection functions as usual.

Edscha Power Sliding Door

Edscha boasts years of experience in the area of sliding doors. This expertise has resulted in a range of precision mechanical solutions for passenger cars and commercial vehicles. Now, Edscha has applied its broad expertise on hatches, flaps and motorised doors to the development of an electric sliding door system. Edscha supplies the mechanical components, the electric motor for opening and closing the sliding door, and other electronic components.

Participation in strategic events

Throughout 2024, Gestamp has actively participated in various strategic events. These have ranged from international trade fairs and technology events to meetings at different customer headquarters, as well as multiple internal events aimed at fostering a climate of knowledge transfer and strengthening Gestamp's position as an innovative leader.

The year 2024 has demonstrated that the best way to promote innovations, technologies, and products is through face-to-face events. Although webinars have been a viable option in recent years and streaming remains a valuable tool for reaching a global audience, these formats have become complementary to in-person events, where networking and face-to-face interactions are irreplaceable.

During this period, Gestamp has followed a strategic calendar that includes key events, trade fairs, conferences, and other activities in various regions and with different audiences around the world. Gestamp has also participated in activities organised by customers and other stakeholders, such as universities, associations, and business partners.

Technology Events and Public Fairs

A central pillar of Gestamp's strategy is technology events and public trade fairs. These events allow for a deeper insight into innovative concepts and advances, aimed at both technical and professional audiences in the mobility sector and related industries.

In 2024, Gestamp's R&D technical experts had the opportunity to attend several important automotive conferences in key regions such as Europe, especially in Germany; Japan, India, the United States, and Brazil.

At automotive and mobility fairs, Gestamp presented its latest innovations to the market and the public, thus reinforcing its position as a leading international supplier of automotive components. One of the most prominent events was the IZB in Wolfsburg, Germany. At IZB 2024, Gestamp presented cutting-edge solutions and technologies in all areas of innovation (BIW, chassis, and mechanisms), designed to meet the most demanding safety standards while reducing CO₂ emissions and maintaining cost efficiency. The event's motto, "Empowering Partnerships", highlighted the importance of cooperation for the industry's innovative strength and recognised the power of suppliers as a driving force behind many technological innovations.

On the other hand, at the Automotive Engineering Expo Yokohama in Japan, the company demonstrated its great capacity for innovation and engineering in the automotive market with the presentation of Ges-Gigastamping, supporting Japanese OEMs in their transition to a new era of mobility and their path towards electrification. Additionally, for the first time in Asia, Gestamp presented a new solution for the rear body, the One Piece Rear Frame part, which is safer and lighter for electric vehicle architecture.

Events with customers

Throughout the year, Gestamp has also participated in various global events that have allowed it to strengthen its relationship with customers, consolidating itself as a trusted supplier. These meetings have provided Gestamp's R&D professionals with the opportunity to present and explain their innovations and products directly at their customers' headquarters.

From South Korea to Brazil, through Europe, India, and China, Commercial and R&D teams have attended several technical events organised at the facilities of Gestamp's

various customers. These meetings have facilitated future collaborations and technological advances in the automotive industry.

Internal corporate events

Digital Summit

In 2024, Gestamp held its first internal Digital Summit event, a forum dedicated to presenting the latest developments in digital innovation, advances in Artificial Intelligence (AI), and the future of Industry 4.0. During the sessions, participants fostered a climate of knowledge transfer and highlighted the value of digitalisation to continue positioning Gestamp as an innovative leader.

Tech Summit

The Tech Summit was held in May 2024 and brought together nearly 100 employees from the Technology and Innovation office, as well as multiple internal teams such as Commercial, Legal, Communication and Marketing, and the ESG Department. During the event, Gestamp's latest innovations and technologies were presented to create the business of tomorrow.

2024 Events Timeline

- **February 2024:** EMobility Expo – Valencia (Public Fair)
- **March 2024:** Tech Show in China (Customer Event)
- **April 2024:**
 - Edscha Tech Show in Germany (Customer Event)
 - Digital Summit in China (Corporate Event)
- **May 2024:**
 - General Shareholders' Meeting (Corporate Event)
 - Great Design Steel in USA (Technology Event)
 - Automotive Engineering Expo Yokohama in Japan (Public Fair)
 - CHS2 Conference in USA (Technology Event)
- **June 2024:**
 - Tech Shows in China (Customer Events)
 - Tech Show in India (Customer Event)
- **August 2024:** 8th SAE BRASIL CarBody Symposium (Technology Event)
- **September 2024:** Aachen Body Engineering Days in Germany (Technology Event)
- **October 2024:**
 - Tech Show in France (Customer Event)
 - EuroCarBody (Technology Event)
 - SAE Brazil Congress (Technology Event)
 - International Suppliers Fair (IZB) (Public Fair)
 - Tech Show in South Korea (Customer Event)
- **November 2024:**
 - Doors & Closures in Car Body Engineering (Technology Event)
 - Battery Innovations Days (Technology Event)

- **December 2024:** Leadership Meeting 2024 (Corporate Event)

5. Intellectual property, data protection, cybersecurity, and artificial intelligence

Intellectual and industrial property

The company considers intellectual and industrial property rights, and the implementation of the related trade secrets and know-how, to be integral to the competitive advantage of our business. Therefore, Gestamp focuses its efforts and invests resources in submitting, registering, maintaining, monitoring and defending our intellectual and industrial property rights.

These intellectual and industrial property rights cover both the technologies, processes and products encompassed in Gestamp's core business, as well as those technologies aimed at optimising and increasing the flexibility and efficiency of processes and the quality of the products in the area of Industry 4.0.

Many of the technologies and processes that we use stem from the knowledge, experience and skills of our scientific and technical personnel. In some cases, these technologies and processes are patented and protected through intellectual and industrial property rights, while others are protected through trade secrets. To protect our trade secrets, know-how, technologies and processes, we formalise confidentiality agreements with employees, clients, suppliers, competitors, contractors, consultants, advisors and collaborators that prevent confidential information from being disclosed to third parties.

Gestamp protects its pre-existing intellectual and industrial property rights and does not transfer them to any collaboration partners, clients, suppliers, competitors or third parties. Where development agreements are formalised, we assert ownership over intellectual and industrial property rights that may arise in relation to those agreements and which are connected to or based on company know-how, trade secrets, technology and processes.

As of 31 December 2024, Gestamp has more than 1,400 patents, utility models and corresponding applications.

Tackling the issue of counterfeit parts

The use of original/authentic parts is a pre-requisite for the proper functioning and maintenance of vehicles throughout their service life.

Beyond the law's prohibition of using counterfeit parts, Gestamp is aware of how a counterfeit component can compromise the integrity of a vehicle in terms of safety and performance.

Gestamp has identified two stages in its manufacturing process in which there is a potential risk of counterfeit parts making their way into the value chain. Although there is a low likelihood of this happening, the company has established measures to reduce the risk to a minimum:

- Acquisition of counterfeit parts in the purchasing process: as a first-class supplier, most of the goods acquired by the company are materials; nevertheless, where a final product is acquired, suppliers must guarantee that there is no risk of selling counterfeit products to Gestamp.
- Withdrawal of defective parts: the company takes care to ensure that non-compliant products that are not undergoing checks or repairs—and therefore must be discarded—are rendered unusable prior to disposal, to prevent their potential return to the supply chain as a counterfeit part.

Gestamp has built and maintains quality management systems that have the international certifications required by customers, above all the IATF 16949 standard. These management systems aid Gestamp's continuous improvement by focusing on the customer and promoting safe, sustainable prevention through detection, resulting in fewer defects and less waste in the supply chain.

The aim is to bring the whole of the company's manufacturing activity in line with the quality expectations of customers and with international standards, to ensure the maximum quality and efficiency of manufacturing processes, and to comply with customers' specifications throughout these processes until the delivery of the final product.

Personal Data Protection

Gestamp is committed to the protection of personal data. Therefore, within the Group we are constantly adapting and boosting our resources to comply with the personal data protection legislation in force in the regions where Gestamp operates and/or carries out personal data processing activities.

In this regard, Gestamp has a [Data Protection Policy](#) aligned with the General Data Protection Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR), which sets out guarantees and principles, as well as the main obligations and rights in terms of personal data protection at Gestamp Group companies. This Data Protection Policy is the core of Gestamp Group's commitment to the protection of the fundamental rights and freedoms of natural persons and, in particular, their right to personal data protection.

Gestamp continually strives to implement any and all mechanisms that are required in order to ensure that personal data remain secure and to prevent tampering, loss, or unauthorised processing or access, even in regions that are beyond the scope of application of this GDPR, by adapting the Data Protection Policy to local laws. As such, Gestamp Group standards are applied across all regions in which we operate, are present and/or conduct personal data processing activities. Since these standards are based on the GDPR, in several regions they are stricter than national regulations.

Moreover, the Group has conducted a risk assessment of the corporate applications that process personal data, to evaluate the security measures implemented, and it has developed a procedure for the execution of privacy impact assessments (PIA) that determines the level of risk entailed whenever data are processed with a view to establishing the most appropriate control measures to limit this risk.

Furthermore, the training of our employees is crucial to the success of any new project. Therefore, to ensure compliance with and implementation of the GDPR, the Group has offered face-to-face training sessions for certain corporate services employees who regularly work with personal data, thus providing them with theoretical and practical information about how to apply the GDPR. In addition, there is an online data protection training course available to employees free of charge and accessible at any time.

Cybersecurity

Gestamp's cybersecurity governance programme is built on the need to protect company data and safeguard the supply chain and business continuity processes.

The mission of cybersecurity at Gestamp is to protect the group's reputation and to be a trusted partner for our customers, ensuring governance and secure practices across the entire group.

Strategy

One of the main challenges that Gestamp faces today relates to cybersecurity, which is why the company has a Strategic Cybersecurity Plan built on risk management, with periodic updates, based on international standards and best practices. This plan includes projects and initiatives that allow adaptation to new requirements.

Gestamp strives to maintain its competitiveness by having a well-defined and informed strategy, with clear objectives that enhance surveillance, protection and resilience. It has 24/7 incident response support and monitoring services, with qualified staff overseeing the execution of the tasks and various initiatives, who are supported by specialist technical teams, tools and processes for both physical and logical security implemented in all its plants worldwide.

Management Model and Certifications

The policies and strategy for cybersecurity at the company are set out by the IT department in cooperation with the company's business units, aligning the programme with business objectives.

Gestamp boasts:

- Joint efforts with major suppliers and relevant companies experienced in cybersecurity, who support Gestamp in the development and implementation of strategy with solutions adapted to the company's needs, in order to ensure the level of protection needed to address growing cyber threats and devise an effective response to potential cybersecurity incidents.
- A body of cybersecurity under constant development, designed according to the best practices, standards and regulations in this area, which serves to optimise security capabilities, especially in terms of protecting assets, infrastructure and industrial systems.
- Awareness-raising and training in cybersecurity, through regular campaigns with relevant topics on the subject, applicable to all the company's employees, thus strengthening the internal culture of cybersecurity.
- A programme of initiatives for optimising processes and implementing technology and security solutions, for IT and OT environments that will help to boost e-skills within the company.
- Constant progress in terms of resilience, incorporating regular response simulation exercises for incidents of cybersecurity, audits and threat exposure tests on the most critical business processes.

Gestamp holds IATF 16949 certifications for its operational model and business continuity processes, and is continuing to expand the coverage of TISAX / VDA ISA certifications across all factories, ensuring compliance with cybersecurity best practices. Similarly, in critical supplier collaboration processes, Gestamp requires specific certifications such as ISO 27001 to meet its needs in this area.

Actions during this period

Cybersecurity, as a key strategic pillar, requires constant investment and a culture of continuous improvement that supports our business strategy and ensures sustainable growth in line with our corporate objectives. The following are the most notable aspects:

- Adaptation of policies and processes within the organisation, aligned with new regulations and technologies.
- Promoting good cybersecurity governance to facilitate management and decision-making.
- Evolution of third-party risk management processes and methodologies.
- Advancing with corresponding security certifications to ensure compliance with best practices and cybersecurity requirements.

- Promotion of cybersecurity culture, and execution of training plans on the subject for employees within the company.
- Advancing with different protection capabilities for business-supporting infrastructures.
- Updating tools and mechanisms to strengthen resilience capacity.
- Evolution in cybersecurity threat detection and response capabilities, optimising cyber-incident management processes and procedures.
- Introduction of new tools and technologies to accompany the business strategy.

Artificial Intelligence

On 17 December 2024, the Board of Directors approved Gestamp's General Artificial Intelligence Policy (Policy), underlining the Group's commitment to complying with the highest standards in the development, procurement, implementation and ethical, safe and responsible use of Artificial Intelligence (AI).

The Policy is aligned with Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence (AIA) and applies to all Group companies, including in territories outside the scope of the AIA, without prejudice to the particularities arising from local regulations applicable in each territory, which will be taken into consideration in each case. Gestamp thus applies the same standard in all territories where it operates, a standard which, being based on the AIA, is in many territories higher than that required by national regulations.

Additionally, Gestamp has a series of policies and procedures that develop in greater detail the guarantees, principles and supervision and control mechanisms contained in the Policy.

As set out in the Policy and the aforementioned development documentation, Gestamp is committed to implementing fair, inclusive, unbiased and non-discriminatory AI systems and algorithms, ensuring respect for people's rights at all times and avoiding any harmful or deceptive use of AI. Likewise, Gestamp will ensure that the data used in AI systems comes from reliable sources, is contextually relevant and accurate, in line with the data quality and governance criteria defined by the Group. Gestamp also implements appropriate security measures to protect AI systems and training data against cyberattacks and unauthorised access, thus protecting the integrity and privacy of information.

In line with the principle of proportionality and optimisation, AI systems will be implemented to improve and enhance process efficiency, prioritising those AI systems that are aligned with Gestamp's strategic objectives at any given time. Gestamp also ensures the robustness of its AI systems, minimising the risk of failures and maximising their performance, ensuring that these systems are flexible and adaptable to changes in the business environment. Furthermore, Gestamp will continuously update and improve its AI systems, incorporating technological innovations to maintain their efficiency and security.

Moreover, through the Policy, Gestamp emphasises the people-centred approach to AI, promoting training and awareness-raising activities on the risks and possibilities of AI and fostering talent development in technical and management skills to ensure ethical, safe and responsible use of AI.

Gestamp has created an Artificial Intelligence Committee to act as the Artificial Intelligence oversight and control body responsible for proposing the lines along which to develop Gestamp's Artificial Intelligence strategy, establishing the required mechanisms for supervising and controlling application of and compliance with legal regulations as well as Gestamp's internal rules governing AI, and to supervise compliance with such mechanisms and promoting, drafting and reviewing internal regulations governing AI.

Likewise, Gestamp has other supervision and control mechanisms for AI, such as the implementation of a single demand management tool through which all requests for access, development or procurement of AI tools in the Group must be made, as well as an AI project management procedure that defines the tasks and roles involved in the different phases of AI projects. Similarly, Gestamp applies a preventive strategy for evaluating and managing risks associated with AI, implementing controls to mitigate these risks and defining and implementing appropriate measures and protocols for monitoring, evaluating, reviewing and providing technical support for AI, to quickly identify and address any anomalies or unexpected behaviour in AI systems, ensuring they operate safely, efficiently and in compliance with current regulations.

4. ECONOMIC STRATEGY

1. Business Context and Results

1.1 *Macroeconomic Context and Sector Evolution*

According to the January 2025 update of the World Economic Outlook (WEO) report, the International Monetary Fund (IMF) estimates that global economic growth reached +3.2% YoY in 2024. GDP growth has been slightly better than expected at the beginning of 2024 - as a result of the resilience shown by major economies such as China and the United States and despite the worse performance of some of the main European economies (Germany and France). Throughout 2024 and more specifically in the second half of the year, due to more controlled inflation levels close to the central banks' target (2%), the trend of recent years has been reversed and expansionary monetary policies have been implemented in the United States and the European Union to stimulate demand again. Looking ahead, the risks to the forecasts now appear more balanced, but there is still some uncertainty arising from geopolitical risks and trade tensions resulting from recent government changes that could directly affect inflation. As a result, the IMF now expects GDP growth in 2025 to be practically at the same level as in 2024, at +3.3%, +0.1% above the October 2024 WEO forecasts, and with the same level of +3.3% YoY in 2026.

In the automotive sector, 2024 has been a year marked by a difficult comparison after the strong growth of the previous year and by high volatility in market production volumes. This is why S&P Global Mobility (formerly IHS) has been revising its estimates for the year in both directions. According to S&P Global Mobility's update in February 2025, volumes remained practically flat (-0.1%) in Gestamp's perimeter during 2024, reaching 82.2 million vehicles, above the 80.7 million units produced in 2019, but still below the peak levels of 2017. Once again, Gestamp's automotive business has outperformed the market at constant exchange rates by 4.6 percentage points (In Gestamp's Footprint- IHS data as of February 2025).

During 2024 in Gestamp's Footprint, Mercosur and Eastern Europe have been the regions showing the highest production growth (+2.5%), followed by Asia growing at +0.2% and North America (NAFTA) which has remained flat. Western Europe, however, has been the only region in the year that has experienced declines in production volumes (-3.8%).

According to S&P Global Mobility data as of February 2025, global light vehicle production volumes in In Gestamp's Footprint are expected to decrease by -0.04% in 2025 compared to 2024, reaching 82.1 million units. By region, S&P Global Mobility expects production volumes to grow in 2025 in Mercosur (+6.4%) and Asia (+1.5%), while in Western Europe (-6.9%), North America (NAFTA) (-1.7%) and Eastern Europe (-0.7%) volume declines are expected.

Furthermore, since the beginning of 2024, S&P Global Mobility has revised downwards its estimates of electric vehicle (EV) penetration. In December 2024, S&P Global Mobility expects 23.3 million electric vehicles to be produced in 2025, with a market

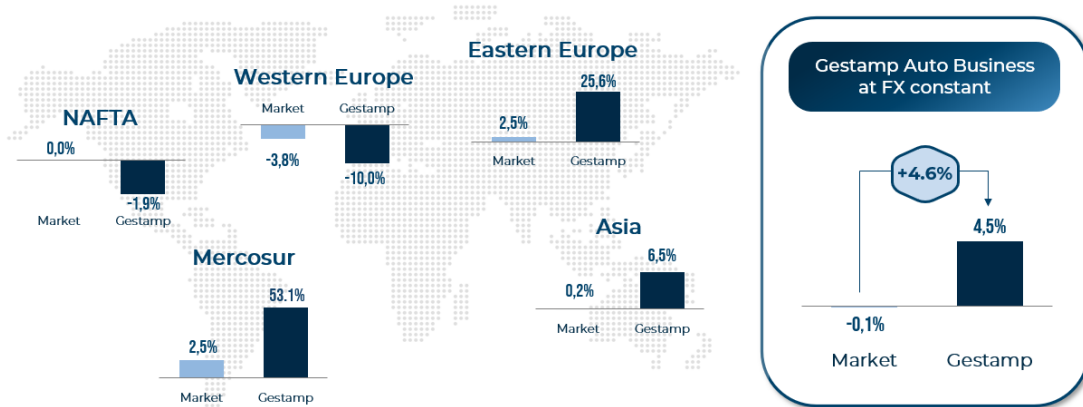
penetration of 26.3%, compared to the 26.6 million units forecast for 2025 in January 2024.

The growth of the EV market is now more linear and at a slightly longer pace over time. However, the automotive industry fundamentals in the medium term remain focused on the trend towards electrification, as the world continues to move towards sustainable mobility. China, Europe and North America remain the main drivers of this EV trend, with EV penetration rates expected to reach 66%, 45% and 22%, respectively, in 2027. Gestamp continues to work closely with its customers on a leadership positioning in this transition to EVs through its focus on Technology and Innovation and its unique value proposition.

1.2 Market Growth FY 2024 VS. FY 2023

MARKET OUTPERFORMANCE IN FY 2024

FY 2024 Gestamp Auto Business Revenue Growth at FX Constant⁽¹⁾ vs. Market Production Growth in Gestamp Footprint



Outperformance of +5.4 p.p. on a weighted basis⁽²⁾ at FX constant in FY 2024

(1) Gestamp’s organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Production volumes in Gestamp’s footprint as of February 2025. Include content supplied by S&P Global Mobility Copyright © [IHS_LV_Production_Bodystyle_Global_2025M02]. All rights reserved. Western Europe data includes Morocco in line with our reporting

(2) Market and Gestamp weighted growth measured with FY 2023 geographical weights as a base (at constant FX)

(3) North America refers to NAFTA / South America refers to Mercosur

1.3 *Summary of Financial Data*

The 2024 financial year was characterised by stagnant automotive production volumes following strong growth in the previous year, with revisions during the year driven mainly by declines in Western Europe and North America (NAFTA), in a context of more moderate inflation levels and more expansionary monetary policies by central banks, although still at risk of rebound following ongoing geopolitical tensions and recent government changes in some major countries. Revenues decreased by -2.2% in 2024 to €12,001.0 million, representing an increase of +3.8% at constant exchange rates. Considering organic growth (excluding Gescrap) at constant exchange rates, the Group has achieved a performance above the market of 4.6 percentage points (compared to market production volume growth in the Gestamp production scope - IHS data as of February 2025 of -0.1%). In terms of profitability, EBITDA in 2024 reached €1,294.0 million, including the contribution from Gescrap, -5.6% compared to 2023. The EBITDA margin of the automotive business (excluding the impact of Gescrap and the extraordinary costs of the Phoenix plan) stood at 11.1% in 2024. Net profit for the period reached €188.5 million, compared to €280.7 million recorded in 2023.

In the 2024 financial year, Gestamp's capex increased by €2.3 million (including IFRS 16), i.e., 0.2% to reach €952.0 million compared to €949.7 million in 2023.

Total capex includes mainly growth, recurrent and intangible asset investments. Growth investments are mainly allocated to plant expansions and new products/technologies for customers. Recurrent investments are mostly dedicated to investments to replace existing programmes and the proper maintenance of production equipment. Lastly, investments in intangible assets include, among other concepts, the activation of a part of R&D expenses.

Gestamp's Net financial debt at the end of 2024 reached €2,096.8 million, which implies a leverage ratio of 1.62x (Net financial debt / EBITDA).

The main metrics for 2024 compared to 2023 are detailed below:

Millions of euros	2023	2024	% Variation	
Revenues	12,273.7	12,001.0	-2.2	%
EBITDA	1,371.2	1,294.0	-5.6	%
EBIT	680.4	582.1	-14.4	%
Pre-tax profit	414.2	369.7	-10.8	%
Attributed profit	280.7	188.5	-32.8	%
Equity	2,861.4	3,009.6	5.2	%
Net financial debt	2,058.0	2,096.8	1.9	%
Investments in property, plant and equipment	949.7	952.0	0.2	%

As of November 2024, given that the outlook has been extremely complicated due to: a) decreases in production volumes in Europe; b) uncertainty and volatility given the slowdown in electric vehicle penetration, and c) extraordinarily negative currency fluctuations, Gestamp has updated its 2024 forecasts to reflect lower growth and, consequently, lower operating leverage and lower free cash flow generation.

Considering the context, Gestamp has met these new objectives guided to the market: i) revenues for the Auto business exceeding market production volume growth in the low single-digit range with a slightly lower reported EBITDA margin compared to 2023; ii) for Gescrap, the Group expects similar revenues and EBITDA in 2024 compared to 2023; iii) positive free cash flow (defined as Net Debt reduction excluding acquisitions and dividends) and iv) a net debt to EBITDA ratio in the range of 1.7x.

1.3.1 Revenue by Product

Revenue decreased in the period to €12,001.0 million, of which Body-in-White and Chassis represented €9,850.4 million, Mechanisms represented €1,140.2 million, Tooling and Others represented €436.6 million, and lastly, Gescrap's activity represented €573.8 million in 2024.

1.3.2 Revenue and EBITDA by Geographic Segment

Turnover – million euros	2023	2024	% Variation
Western Europe	4,671.4	4,219.3	-9.7%
Eastern Europe	1,713.1	1,902.0	11.0%
North America (NAFTA)	2,472.0	2,401.9	-2.8%
South America (Mercosur)	899.3	927.6	3.1%
Asia	1,891.9	1,976.4	4.5%
Gescrap	626.0	573.8	-8.3%
Total	12,273.7	12,001.0	-2.2%

EBITDA – Millions of Euros	2023	2024	% Variation
Western Europe	539.9	480.5	-11.0%
Eastern Europe	248.3	253.9	2.3%
North America (NAFTA)	165.7	143.9	-13.2%
South America (Mercosur)	105.0	87.6	-16.6%
Asia	265.8	276.5	4.0%
Gescrap	46.4	51.6	11.2%
Total	1,371.1	1,294.0	-5.6%

Western Europe

Revenue in 2024 decreased by €452.1 million, or -9.7% (-10.0% at constant exchange rates), to €4,219.3 million from €4,671.4 million in 2023.

In 2024, EBITDA decreased by €59.4 million, or -11.0%, to €480.5 million from €539.9 million in 2023. EBITDA margin in the region declined to 11.4% in 2024 from 11.6% in 2023.

Eastern Europe

During 2024, revenue increased by €188.9 million, or +11.0% (+25.6% at constant exchange rates), reaching €1,902.0 million, compared to €1,713.1 million in the previous year. The region experienced headwinds from exchange rates, mainly in Turkey, which negatively affected our results.

EBITDA in 2024 increased by €5.6 million, or +2.3%, to €253.9 million from €248.3 million in 2023. EBITDA margin in the region declined to 13.3% in 2024 from 14.5% in 2023.

North America (NAFTA)

During 2024, revenue decreased by €70.1 million, or -2.8% (-1.9% at constant exchange rates), to €2,401.9 million from €2,472.0 million in 2023.

EBITDA in 2024 decreased by €-21.8 million, or -13.2%, to €143.9 million from €165.7 million in 2023. EBITDA margin excluding extraordinary costs of the Phoenix plan reached 7.0% in the year compared to 6.7% in 2023.

South America (Mercosur)

In 2024, revenue increased by €28.3 million, or +3.1% (+53.1% at constant exchange rates), reaching €927.6 million from €899.3 million in 2023. Exchange rate effects in Argentina have negatively affected our results.

During 2024, EBITDA declined by €-17.4 million, or -16.6%, to €87.6 million from €105.0 million in 2023. The EBITDA margin in 2024 reached 9.4%.

Asia

In 2024, revenue increased by €84.5 million, or +4.5% (+6.5% at constant exchange rates), reaching €1,976.4 million compared to €1,891.9 million in 2023.

EBITDA in 2024 increased by €10.7 million, or +4.0%, to €276.5 million from €265.8 million in 2023. EBITDA margin in 2024 reached 14.0%.

Gescrap

For 2024, Gescrap's revenue decreased by €52.2 million, or -8.3%, €573.8 million compared to €626.0 million in 2023.

EBITDA in 2024 increased by €5.2 million, or +11.2%, to €51.6 million from €46.4 million in 2023. EBITDA margin improved to 9.0% from 7.4% in 2024.

2. Debt and Liquidity

As of December 31st, 2024, Net financial debt stood at €2,096.8 million, resulting in a leverage ratio (Net Financial Debt / EBITDA) of 1.62x.

Millions of euros	2023	2024
Non-current financial debts	2,694.6	2,670.8
Debts with credit institutions and debt securities	2,257.9	2,206.0
Financial leases	368.7	395.2
Debts with related parties	16.4	14.8
Other borrowed resources	51.6	54.8
Current financial debts	689.8	809.2
Bank borrowings	311.9	521.2
Financial leases	79.3	66.0
Debts with related parties	2.5	3.2
Other borrowed resources	296.1	218.8
Gross debt	3,384.4	3,480.0
Net financial debt	2,058.0	2,096.8
EBITDA	1,371.2	1,294.0
Leverage ratio (Net Financial Debt / EBITDA)	1.50x	1.62x
Leverage ratio (excluding IFRS 16)	1.29x	1.30x

Non-current debt primarily consists of €398 million in senior secured notes issued in 2018 and maturing in 2026, €83 million in senior notes (Schuldschein bonds) issued in 2019, €1,188 million in a senior secured loan signed on 8 May 2023, €200 million in debt with the European Investment Bank, €100 million in debt with the Instituto de Crédito Oficial (ICO), and €702 million in aggregate principal from other bilateral financing arrangements.

Millions of euros	2023	2024
Cash and cash equivalents	1,176.8	1,157.1
Current financial assets	149.7	227.7
<i>Revolving credit facilities</i>	500.0	500.0
Undrawn short-term credit line limits	347.6	132.4
Undrawn long-term credit line limits	90.3	70.9
Total	2,264.4	2,088.1

The main source of liquidity is operating cash flow. Net cash flow from operating activities amounted to €1,071.9 million in 2024. Additionally, Gestamp has a €500.0 million Revolving Credit Facility maturing in 2028, which remained undrawn as of 31 December 2024, as well as €97.2 million in credit lines with maturities exceeding 12 months, of which €26.3 million were drawn as of 31 December 2024, and €272.0

million in credit lines with maturities of less than 12 months, of which €139.6 million were drawn as of 31 December 2024. These credit lines are generally renewed annually, have no guarantees, and include standard clauses.

3. Future Development of the Group

After a remarkable 2024 with strong volatility in automobile production volumes in a context of inflation still above optimal levels and geopolitical instability, 2025 is shaping up to be a year of stability for the automotive sector. Uncertainty is expected to persist at the macroeconomic level, mainly due to geopolitical risks: trade tensions between the main world powers, political uncertainty due to changes in government in the United States and other countries of the European Union, and the evolution of open armed conflicts between Ukraine and Russia, as well as the ceasefire in the Middle East. In addition, inflation levels are expected for the year to still show slight increases, leading to different approaches in monetary policies.

More specifically for the automotive market, 2025 is expected to be characterized by: i) a slight decline in automobile production volumes, with ii) an increasing penetration of electric vehicles, but at a slower pace and with growth below what was expected in previous years, and iii) a stabilization of steel prices, but still above the normalized levels seen in the past.

According to S&P Global Mobility data as of February 2025, global light vehicle production volumes in 2025 are expected to decrease slightly by -0.04% compared to 2024, reaching 82.1 million units in countries within Gestamp's production perimeter. By region, S&P Global Mobility expects production volumes to grow in 2025 in Mercosur (+6.4%) and Asia (+1.5%), while in Western Europe (-6.9%), NAFTA (-1.7%), and Eastern Europe (-0.7%) volume declines are expected.

Regarding Gestamp's operations, taking into account the flat production volume scenario expected for the year with a lot of uncertainty surrounding the evolution of the electric vehicle and with different market dynamics depending on the region (with Europe and NAFTA being the most affected regions in terms of volumes), the Group's main objective for 2025 will be to preserve its profitability and financial profile by: i) implementing cost reduction initiatives and efficiency improvements, ii) strengthening our financial profile and defending our balance sheet structure, iii) reviewing our investment strategy with a more disciplined approach in the face of volatility and low visibility of the environment, and iv) continuing to focus on the restructuring plan for the NAFTA region.

In this context, the Group is determined to continue reinforcing its financial and strategic positioning. For 2025, Gestamp expects revenues for the auto business to outperform market production volumes growth in the low-single digit range with a reported EBITDA margin excluding the impact of Gescrap in line with or slightly above the 11.0% of 2024. As for Gescrap, the Group expects similar revenues and EBITDA in 2025 versus 2024. Regarding Free Cash Flow and leverage targets, Gestamp expects to generate Free Cash Flow (FCF defined as Net Debt reduction excluding acquisitions and dividends) in the 2024 fiscal year range and a Net Debt to EBITDA ratio also in line with

2024's 1.6x. All these targets exclude the impact of the extraordinary costs from the Phoenix Plan. Gestamp is strongly committed on delivering on this guidance.

On 20 June 2023, Gestamp held its second Capital Markets Day, presenting its long-term strategy for the 2022-27 Plan, explaining its positioning as a Partner Supplier for its clients towards more sustainable mobility. Gestamp's Strategic Plan is based on seven key pillars, which are: i) growth ambition, as market production volumes recover with increasing penetration of electric vehicles and outsourcing levels; ii) being a trusted partner for both traditional and new customers; iii) using its technological and innovation capabilities to be differential; iv) continuing to improve operational excellence, to v) grow profitably; vi) maintaining a disciplined balance sheet profile; and vii) leading the circular economy in the automotive sector supported by its latest acquisition, Gescrap.

4. Fiscal Strategy

Gestamp bases its [fiscal strategy](#) on current national and international tax regulations, aware of the importance and necessity of its contribution to public finances in the different territories where it operates. This strategy is considered an area of special importance as it must be perfectly aligned with the basic principles of its business strategy, but, at the same time, it constitutes an essential part of the Group's concerns within the framework of its sustainability policy.

Fiscal Policy revolves around four basic pillars:

- Responsibility in decisions and actions in fiscal matters.
- Tax contributions where the activities take place. Gestamp's aim has never been to relocate activities or profits to particular jurisdictions for purely fiscal reasons.
- Transparency in all the information that Gestamp provides to shareholders, the market and the different stakeholders with which it is associated; this information is also accessible, transparent and reliable.
- Cooperation with the different public administrations of the countries where Gestamp has an industrial presence and always subject to solid values of professionalism, collaboration, good faith, mutual trust and mutual respect.

At Gestamp, fiscal matters are managed in an ordered and professional manner to ensure the due and timely fulfilment of all fiscal liabilities and the effective management of tax-related risks.

To this end, Gestamp, on the one hand, has an adequate, expert, integrated organisation with sufficient technical competence at the corporate, divisional and local levels,

which allows it to manage and ensure due compliance with its tax policies and, on the other hand, applies the most effective internal procedures, systems and controls to guarantee that the tax function is carried out appropriately.

The bodies at Gestamp that are competent and responsible for the fiscal area include the Board of Administration, the Audit Committee, the Risk Committees, the Fiscal Area of the Legal Advice and Tax Department, and the Internal Audit and Risk Management Department.

In particular, the Fiscal Area of the Legal Advice and Tax Department is in charge of preserving and developing all the principles and values of Gestamp in the area of taxation and of overseeing their fulfilment, defining and establishing the required control mechanisms. It also provides information on fiscal risks and their management to the Internal Audit and Risk Management Department which, in turn, follows up and monitors said risks, including them in the Group's Comprehensive Risk Management System and informing the Audit Committee of them.

Information of corporate tax expense by country, revenue before taxes and subsidies by country

	Corporate Tax Expenses		Profit before taxes		Subsid. Capital		Subsid. Operation	
	2023	2024	2023	2024	2023	2024	2023	2024
WESTERN EUROPE								
Spain	-16.6	-25.8	211.0	466.3	3.7	4.1	9.3	9.5
Germany	-2.8	-4.3	35.4	-22.3	0.1	0.1	1.1	0.6
United Kingdom	1.2	-0.1	-12.4	-5.1	0.0	0.0	0.5	0.2
France	-5.6	-3.3	23.9	14.2	0.2	0.2	1.4	1.2
Portugal	-4.8	-7.5	26.1	28.1	0.8	1.5	0.1	0.0
Sweden	-0.2	-3.6	64.6	60.7	0.0	0.0	0.0	0.0
Morocco	0.0	-0.8	5.8	7.6	0.0	0.1	0.0	0.0
EASTERN EUROPE								
Turkey	-6.0	-0.5	12.0	51.5	0.0	0.0	0.0	0.0
Russia	-1.7	-0.1	8.8	1.5	0.0	0.0	0.0	0.0
Czech Republic	-0.6	-0.8	-10.8	-7.2	0.0	0.0	0.1	0.0
Poland	0.2	0.9	43.4	41.2	0.0	0.6	0.0	0.0
Hungary	-0.2	-0.3	-4.5	-7.5	0.0	0.0	0.0	0.0
Slovakia	-3.2	-3.7	15.2	11.9	0.0	0.5	0.0	0.0
Romania	0.0	-2.1	10.2	11.2	0.0	0.0	0.0	0.0
Bulgaria	0.0	0.0	1.0	0.1	0.0	0.0	0.0	0.0
SOUTH AMERICA								
Brazil	-10.6	-11.4	53.4	49.7	0.0	0.0	0.0	0.0
Argentina	-0.3	0.0	-2.1	-7.1	0.0	0.0	0.0	0.2
NORTH AMERICA								
USA	-2.8	-3.4	-152.6	-121.8	0.0	0.0	7.0	4.4
Mexico	-15.2	-9.8	18.7	24.0	0.1	0.1	0.0	0.0
ASIA								
China	-13.8	-23.0	117.6	135.5	1.6	1.1	6.1	5.8
India	-2.6	-1.7	5.2	13.4	0.0	0.0	0.0	0.0
South Korea	-1.8	-2.6	10.2	7.0	0.0	0.0	0.0	0.0
Japan	0.0	-0.2	-0.8	-2.3	0.7	0.0	0.0	0.0
Thailand	-0.3	-0.2	1.2	1.0	0.0	0.0	0.0	0.0
Taiwan	0.0	-0.2	1.6	3.5	0.0	0.0	0.0	0.0
Samoa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

5. The Company in the Capital Market

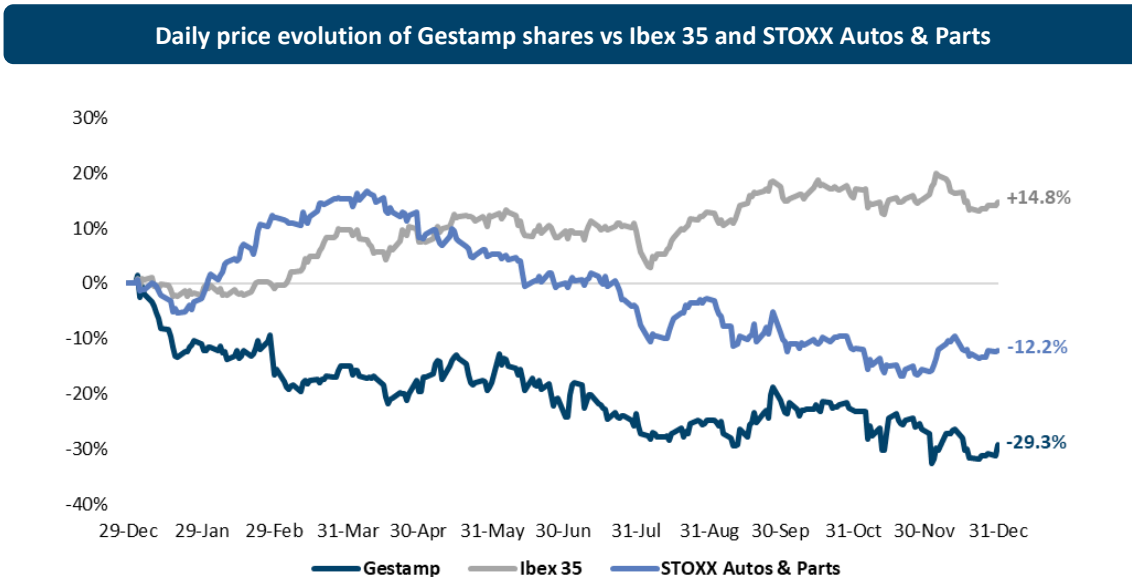
5.1 Stock market Performance

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

Since December 2017, Gestamp shares have been included in the IBEX Medium Cap index.

On December 31st of 2024, 74.701% of the share capital was controlled (directly and indirectly) by Acek Desarrollo y Gestión Industrial, S.L. (the Riberas family industrial holding), with 62.176% owned by Acek and 12.525% by Mitsui. In addition, as of December 31st, 2024, Gestamp held treasury shares amounting to 1.233% of the share capital. Gestamp’s total Free Float amounted to 24.066% as of December 2024 (including shares held by the Board of Directors and Gestamp own shares that JB Capital Markets operates under the liquidity contract).

The following is the evolution of Gestamp shares as from 1 January 2024:



As of December 31st, 2024, Gestamp’s shares have decreased by -29.3% since the 31st of December 2023, implying a market capitalization of €1,427 million at the end of the year. Total volume traded during 2024 stood at 156.8 million shares or €432.5 million

The shares reached their highest level of the year on January 2nd, 2024 (€3.56) and their lowest level on 3 December 2024 (€2.37). During 2024, the average share price stood at €2.80.

The most important information on Gestamp's evolution in the stock market in 2024 and 2023 is set out below.

	2023	2024
Total number of shares	575,514,360	575,514,360
Share price at year-end	€ 3.51	€ 2.48
Market capitalisation at year-end (in thousands)	€ 2,019.00	€ 1,427.00
Maximum price	€ 4.51	€ 3.56
Date of maximum price	27/07/2023	02/01/2024
Minimum price	€ 3.35	€ 2.37
Date of minimum price	13/12/2023	03/12/2024
Average price	€ 3.99	€ 2.80
Total volume (in shares)	83,637,158	156,807,731
Average daily volume traded (in shares)	326,708	610,147
Total volume (in millions)	330.86	432.50
Average volume traded (in thousands)	1,292.42	1,682.87

Data as of December 31st, 2024. Source: Bloomberg and BME (Bolsas y Mercados Españoles)

5.2 Transactions involving Own Shares

On 27 July 2018, the Parent Company signed a liquidity contract with JB Capital Markets, S.V., S.A.U., adapted to the provisions of Circular 1/2017, of 26 April, of the CNMV. The framework for this contract will be the Spanish Stock Exchanges.

This contract establishes the conditions under which the financial intermediary will operate on behalf of the issuer, buying or selling treasury shares of the latter, with the sole objective of favouring the liquidity and regularity of its quotation, and will have a duration of 12 months, tacitly understood to be extended for an equal period, unless otherwise indicated by the parties.

The amount allocated to the cash account associated with the contract was €9,000 thousand.

During the 2023 financial year, the Board of Directors of the Parent Company agreed to establish a Treasury Share Repurchase Programme with the purpose of providing the Parent Company with sufficient treasury stock to allow the delivery of Company shares to certain Group employees, beneficiaries of the current long-term incentive programme, with a maximum monetary amount assigned of €15 million and a maximum number of shares of 3,000,000.

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

Additionally, in May 2024, the Board of Directors of the Parent Company agreed to establish a new Treasury Share Repurchase Programme with the purpose of providing the Parent Company with sufficient treasury stock to allow the delivery of Company shares to certain Group employees, beneficiaries of the 2024-2026 Long-Term Incentive Programme (Note 6.15), with a maximum monetary amount assigned of €12 million and a maximum number of shares of 3,014,319.

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

Treasury shares as of 31 December 2024 represent 1.23% of the Parent Company's share capital (0.55% as of 31 December 2023) and total 7,097,059 shares (3,169,656 as of 31 December 2023), at an average acquisition price of €2.845 per share (€3.765 per share as of 31 December 2023).

The movement during the 2024 and 2023 financial years has been as follows:

	Number of own shares	Thousands of euros
Balance at 31/12/2022	460,513	1,603
Increases/Purchases	5,962,440	23,337
Decreases/Sales	(3,253,297)	(13,006)
Balance at 31/12/2023	3,169,656	11,934
Increases/Purchases	10,055,796	27,728
Decreases/Sales	(6,128,390)	(19,470)
Balance at 31/12/2024	7,097,059	20,192

The sale price in the 2024 financial year of the treasury shares detailed in the above table amounted to €16,850 thousand (€13,501 thousand as of 31 December 2023), generating a negative result of €2,620 thousand (positive result of €495 thousand as of 31 December 2023), which has been recorded under the Distributable Reserves heading.

5.3 Bonds and Credit Rating

On April 20th, 2018, the Group issued a bond through the parent company (Gestamp Automoción, S.A.) for 400 million euros at an annual interest rate of 3.25%. This issue was allocated to amortise part of the existing long and short-term debt of Gestamp. The maturity of this bond is 30 April 2026.

On November 11th, 2019, the Parent Company completed an issue of "Schuldschein" bonds for an amount of EUR 176 million and USD 10 million. During the years 2020 and 2021, the early redemption of EUR 39 million and EUR 54 million respectively took place. The maturity of this bond is April 28, 2026.

As of December 31st 2024, Gestamp Automoción's corporate credit rating was "BB / Stable Outlook" by Standard & Poor's and "Ba2 / Stable Outlook" by Moody's.

Corporate Rating	Current Rating	Outlook	Last Review
Standard & Poor's	BB	Stable	04 April 2023
Moody's	Ba2	Positive	14 March 2024
Bond Rating	Current Rating	Outlook	Last Review
Standard & Poor's	BB+	Stable	04 April 2023
Moody's	Ba2	Positive	14 March 2024

6. Dividend Policy

In 2018, Gestamp's Board of Directors approved a new dividend policy. Gestamp will continue to distribute annually a total dividend equivalent to approximately 30% of the consolidated net profit for each year, distributing it through two payments, paying part of the payment early with an interim dividend:

- I. The first payment, by means of the distribution of an interim dividend, will be approved in a resolution by the Board of Directors each year in December and it will be paid between January and February of the following year.
- II. The second payment, by means of the distribution of an ordinary dividend, will be approved through a resolution by the General Shareholders' Meeting, which will be adopted at the time of approval of the financial statements and will be paid between June and July of each year.

In December 2024, the Board of Directors approved the distribution of an interim dividend in January 2025 against the 2024 financial results. The payment took place on 10 January 2025 for a gross amount of €0.04835 per share.

7. Other Relevant Information

Average Payment Period to Suppliers

The Spanish companies of the Group have adapted their internal processes and payment terms policy to comply with Law 15/2010, which establishes measures to combat late payment in commercial transactions. In this regard, the contracting conditions with commercial suppliers for the industrial activity of manufacturing parts located in Spanish territory have included payment periods equal to or less than 60 days, both in the 2024 and 2023 financial years, as established in the Second Transitional Provision of the aforementioned Law.

In accordance with the provisions of the aforementioned Law, the following information corresponding to the Group companies operating in Spain is detailed below:

Fiscal year 2024

Average payment period to suppliers	43 days
Total payments made	€4,282 million
Total pending payments	€660 million

Fiscal year 2023

Average payment period to suppliers	42 days
Total payments made	€4,597 million
Total pending payments	€698 million

The monetary volume paid during the 2024 financial year within the maximum period established by late payment regulations, for companies based in Spain, amounted to €1,083 thousand (€1,084 thousand in 2023), corresponding to 63,360 invoices (62,251 invoices in 2023).

For efficiency reasons and in line with common commercial practices, the Spanish companies of the Group have established, basically, a payment calendar to suppliers by virtue of which payments are made on fixed days, which in the main companies are twice a month.

In general terms, during the 2024 and 2023 financial years, payments made by Spanish companies to suppliers, for contracts entered into after the entry into force of Law 15/2010, have not exceeded the legal deferment limits. Payments to Spanish suppliers that during the 2024 and 2023 financial years have exceeded the established legal term have been, in quantitative terms, of little relevance and are derived from circumstances or incidents beyond the established payment policy, among which are, mainly, the closing of agreements with suppliers on the delivery of goods or provision of services or specific processing procedures.

Events after reporting date

On 31 January 2025, the purchase agreement was formalised through which the Parent Company acquired 5.62% of the share capital of Gestamp Holding Russia, S.L., thereby achieving 100% ownership of this entity by the Group.

Except for the aforementioned, there are no significant subsequent events after 31 December 2024.

5. RISK MANAGEMENT

Risk identification, assessment and management has been part of Gestamp's culture and strategy from the very beginning, with increased importance in recent times due to the ever-changing geopolitical and economic landscapes.

Risk management, which is embedded in all activity across all departments, serves to reduce and sometimes eliminate the likelihood of risks materialising and their potential consequences. It can even help to turn risks into opportunities and sources of competitive advantage.

To ensure the proper management of risks and opportunities, Gestamp uses an integrated risk management system, as described below.

Integrated Risk Management System

Gestamp has an integrated risk management system (IRMS)¹ to ensure that both financial and non-financial risks, which might impact the Group's strategies and targets, are systematically identified, assessed and managed using standardised criteria.

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

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

This policy sets out²:

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

The annual risk management process involves:

- The review and approval of the risk assessment scales: impact, probability and speed of occurrence, as well as effectiveness of the controls that mitigate them.
- Review of the owners of the different risks, ensuring that their responsibility for them and associated controls is fully communicated.
- Updating the Corporate Risk Map and distributing it within the organisation to all departments involved in risk management.
- Monitoring the various indicators for measuring risks.

¹ Based on the COSO ERM and ISO 31000 framework standards, as well as the good practices mentioned in the Good Governance Code of Listed Companies and in the Technical Guide 3/2017 on Audit Committees of Public Interest Entities.

² For more information about the Risk Management System, please see the Corporate Governance Report.

- Implementing and monitoring any general or specific action plans required to address risks and keep them within acceptable risk levels.

Since it is a dynamic system, the task of updating includes adding new risks and all their related management processes. New risks are added according to developments in business activities, regulations, good governance recommendations, etc. This has been the case, for example, for ESG risks that have been reviewed and adjusted in order to adapt to the 2025 ESG Strategic Plan, as will be explained in later sections of this report.

Main Risks

Gestamp operates in multiple countries and markets within a range of regulatory, political and socio-economic contexts. As a result, the company is exposed to strategic, operational, financial, reputational and compliance risks that need to be mitigated in the most effective way possible.

In 2024, the risks identified by the company have broadly remained in line with those of the previous period, taking into account developments in the automotive market, innovation processes and new technology, as well as the consequences of ongoing international conflicts that have impacted companies and countries around the world.

These factors have led to stronger internal measures and policies to mitigate consequences such as those caused by the slowed demand for electric vehicles in certain markets, which also influences global demand, as well as risks associated with cybersecurity, new projects and products, price and exchange rate fluctuations, and the security of supply of raw materials and energy.

Some of the main risks that have been identified by the company and the corresponding management measures are detailed below:

RISKS	MANAGEMENT MEASURES
<p>Operational risks</p> <p>Ability to adapt to drops in volume: flexibilization of production and absorption of the associated costs. Uncertainty regarding sales volume forecasts</p>	<p>For many years, Gestamp has been working on Industry 4.0 and digitalisation projects geared towards the flexibilization of production and absorption of costs.</p> <p>Gestamp’s Smart Factory model serves to tackle market uncertainty, with a new part assembly concept whereby installed production capacity can be adjusted depending on the actual volume of different vehicles at any given time.</p> <p>A range of indicators with maximum sensitivity are also available to detect situations where adaptation is not immediately possible.</p> <p>With regard to events that could substantially alter the volume of vehicle sales, but which are impossible to predict, Gestamp is working towards reducing the impact of such risks on its business activities.</p> <p>Measures in this area include: optimising the cost structure to balance fixed and variable costs; the above-mentioned Smart Factory model to introduce flexible production processes; and, wherever possible, establishing binding contractual clauses in the event of drops in volume.</p>
<p>Volatility and supply management risks</p>	<p>Most steel is purchased through resale agreements directly negotiated by car manufacturers. For other raw material supplies, Gestamp works with steel suppliers to negotiate purchase prices in line with the agreements signed by customers.</p> <p>A range of controls for managing the logistics chain and daily checks of stock levels are carried out alongside production forecasts.</p> <p>Gestamp has designed a long-term energy-purchasing strategy with PPAs (Power Purchase Agreements), with the aim of reducing the impact of price volatility.</p>
<p>Profitability variance in the industrialisation and production phases of projects</p>	<p>Gestamp has developed the Gestamp Product Creation System (GPCS) to regulate and cover all processes involved in the study and quotation phase of our projects, serving as a repository for all documentation in the different stages of the process, including that related to risks. The system defines the milestones for each project, their review points and the people responsible for them. It has been circulated and introduced on a global scale within the Group. In addition, Gestamp has a global database that includes a record of incidents and lessons learnt, which can be consulted in the creation of each new business case.</p> <p>Lastly, for each launch and its corresponding business case, variance analysis is performed, in addition to monitoring by a specific corporate control department.</p>
<p>Incidents related to the quality of Gestamp's products</p>	<p>Gestamp has a company-wide quality management system that supports all individual plant systems, which are certified by independent and internationally accredited organisations and also audited regularly by customers and the internal quality audit team. In addition, Gestamp has developed quality standards by taking the best practices from individual plants and introducing them to all plants, with a special focus on manufacturing processes, as well as various IT tools that support the effective roll-out of quality-related working methods specific to the automotive industry.</p>

Cybersecurity risk and leakage of critical information	Implementation of a strategic cybersecurity plan across the plants and divisions, with various measures including stronger barriers to information access, alert systems for intrusion attempts, phishing, malware, etc. and ongoing awareness-raising activities for employees. Updating and strengthening of liquid asset protection procedures. Classification of information by level of criticality and design of adequate protection.
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Strategic risks

Political and economic instability in the different countries where Gestamp operates	Gestamp monitors the geopolitical situation in the countries where it operates, in order to assess and include the effects of potential instability into the Group's forecasts and its strategic and operational planning. It also designs corresponding mitigating measures. Similarly, the related factors and indicators are taken into account when awarding projects in countries with significant risk, through ad hoc reports. These are shared with the decision-making committees, together with their mitigating measures.
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Adequate ESG targets in the Company's business model and their successful achievement	Gestamp has created a long-term ESG plan for 2025, designed in line with the risks identified in the Group and the expectations of the various stakeholders. Governance bodies and ESG policies have been defined to establish the company's governance in this area, as well as multidisciplinary working groups at both corporate and divisional level. Finally, ongoing monitoring is carried out.
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Difficulty in identifying, selecting and retaining qualified professionals in an environment of technological change and growth on a global scale	Gestamp now has a people management model that allows us to identify talent within the organisation based on standardised and consistent criteria. This model contributes to the development and growth of talent, alongside other management tools including training and development programmes, mobility plans and remuneration schemes. In addition, based on the Group's strategic priorities, in terms of both growth and the development and adoption of new technologies, it allows us to plan talent needs in numbers and characteristics, for any setting where this is required.
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Lack of defined technology strategy	Gestamp is involved in co-development with customers and various digitalisation and Industry 4.0 initiatives. In addition, a specific technological innovation roadmap has been created for electric vehicles and other technologies. These activities are overseen and managed by the R&D Committee.
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Financial risks

Risks associated with fluctuations in financial markets, such as exchange rates or interest rates	Use of interest rate derivative financial instruments. In addition, the company seeks a balanced combination of fixed and floating rates for debt. Regular assessment of exchange rate exposure by geographical region and hedging decisions. Monthly monitoring of their impacts. Introducing contractual clauses with third parties for indexation of exchange rate variations.
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Compliance risks

<p>Compliance risks linked to the broad range of legislation and regulations applicable to the Group</p>	<p>Ongoing monitoring of all legislative and regulatory changes that could affect Gestamp.</p> <p>There is a whistle-blowing channel that remains active and is continuously monitored, as well as regular reporting to the Group's Audit Committee.</p> <p>The Group also has a Criminal Risk Prevention Model, as well as a Criminal Risk Prevention Manual and associated codes and policies that are approved and periodically reviewed by the Board of Directors.</p>
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For more information about the 2024 risks, please see the Corporate Governance Report.

ESG Risks

Gestamp is aware that ESG risks are very closely linked to the geographical location of its plants and the complexity of the value chain in the automotive industry. As such, through the 2025 ESG Strategic Plan, Gestamp aims to contribute to mitigating these risks on two fronts: focusing on both the company and its interest groups and local surroundings.

In 2024, Risk Management and ESG Management updated the matrix that cross-references Gestamp's risks with areas of the ESG Strategic Plan, pursuing a double aim: ensuring that the Risk Map is in line with the company's ESG strategy, and understanding how far each area of the ESG Plan area contributes towards mitigating the company's risks. In 2024, a double materiality analysis was conducted, the results of which have been aligned with the Corporate Risk Map.

The ESG Plan's level of contribution towards the 20 main risks:



The larger the sphere size, the greater the contribution to risk mitigation.

After analysing this matrix, the following conclusions have been reached:

Firstly, the more mature areas of the plan (those the company has worked on for the longest time) meet the objective of mitigating risks such as employee health and safety, risks related to the quality of parts supplied, and compliance or accountability risks.

In addition, the plan strengthens areas that mitigate risks related to the environmental, social and ethical management of the supply chain, a lack of alignment with the ESG expectations of customers or the attraction and retention of talent. The plan not only contributes to mitigating risks but also to turning them into opportunities and competitive advantage, such as alignment with customers' climate change objectives or introducing the concept of circularity.

6. CORPORATE GOVERNANCE ANNUAL REPORT

The Annual Corporate Governance Report for the year ended December 31, 2024, which forms part of this Consolidated Management Report, is available in full on the website of the National Securities Market Commission (CNMV) (www.cnmv.es) and on Gestamp's corporate website (www.gestamp.com). Likewise, the Annual Corporate Governance Report will be communicated as Other Relevant Information (OIR) on the aforementioned CNMV website.

7. ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS

The Annual Report on Directors' Remuneration for the year ended 31 December 2024, which forms part of this Consolidated Management Report, is available in full on the website of the National Securities Market Commission (CNMV) (www.cnmv.es) and on Gestamp's corporate website (www.gestamp.com). Likewise, the Annual Report on Directors' Remuneration will be communicated as Other Relevant Information (OIR) on the aforementioned CNMV website.

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1. GENERAL INFORMATION

I. General Information (ESRS 2)

BP – 1: General basis for preparation of the sustainability statement.

This Consolidated Non-Financial Information Statement and Sustainability Information (hereinafter Sustainability Statement and Sustainability Report) refers to the sustainability performance of the Gestamp Group (hereinafter the Group or Gestamp) for the period from 1 January to 31 December 2024. It constitutes the 2024 Sustainability Statement and consolidates data about all the activities undertaken by the Group and all the regions in which it is active.

The scope of consolidation of the Gestamp Group's 2024 Sustainability Statement is indistinguishable from that of its Financial Statements. A footnote or table note will be added if any information that clearly falls within the statement's scope is not reported for a specific indicator. Below is general information on the consolidation scopes for each topic:

Reporting Topic	Sustainability Statement Scope over Financial St. ¹	Comments
ESRS S1 Own workforce (except S1-10, S1-14 y S1-16)	98.4%	Same scope as Financial Statements excluding Gescrap.
ESRS S1 Own workforce: S1-10 and S1-16	92.0%	Turkey is included as an estimate; apprentices and interns are excluded.
ESRS S1 Own workforce: S1-14	92.0%	Same perimeter as in Financial Statements excluding some offices, production plants and Gescrap.
ESRS E1 Climate Change - ESRS E5 Use of resources and Circular Economy	90.4%	The plants over which Gestamp has operational control and the most significant offices are considered.

The percentages developed in the table above are based on the global consolidation perimeter of the financial statements (100%), not including those companies that are integrated by proportionality and that are considered Joint Ventures by the European Sustainability Reporting Standards (ESRS).

On the other hand, Gescrap, which represents 1.6% of the consolidation perimeter of the financial statements, has been integrated in the double materiality analysis, in the climate risk analysis and in the taxonomy but not in the rest of the sustainability information of this Consolidated Non-financial Information Statement and sustainability information. The Gestamp Group is developing its gradual integration into the rest of the information.

For the preparation of this report, the company has different corporate information collection systems and a specific non-financial information reporting platform that allows it to automatically collect the necessary information to comply with the requirements of Commission Delegated Regulation (EU) 2023/2772 and Law 11/2018

of 28 December on non-financial information and diversity. Under these systems, information is subject to internal control procedures, data are verified, potential errors can be corrected, information is structured and consolidated, and a historical data record is maintained.

Gestamp's Sustainability Statement not only covers the group's own activities, but also upstream and downstream operations at every other stage of its value chain. The Group's value chain comprises:

- **Upstream operations:** As the supply chains of the automotive sector become more complex, so robust internal systems and procedures are needed to correctly manage suppliers of raw materials (steel, aluminium, etc.), services or other products, without which the company would not be able to undertake its activities.
- **Own activity:** As Gestamp uses advanced engineering techniques to design, develop and manufacture components for the automotive industry, it is a leading supplier of components in the automotive sector.
- **Clients (OEMs):** The Group aims to become a trusted partner of its clients by satisfying their needs, placing them at the centre of the business, accompanying them into new markets and offering them innovative solutions to tackle the many different challenges of the automotive industry.

This statement presents information about the way in which the Group manages every stage of its value chain. Moreover, the double materiality assessment includes information about the activities of Gescrap, a recently incorporated multinational group specialising in metal recycling and the comprehensive management of non-hazardous waste in the industry. It is the European leader in the management of high-quality scrap metal.

The company has not opted to omit from the Sustainability Statement any information about intellectual property, know-how or the results of innovative projects³. Likewise, the company has chosen not to exempt information relating to impending developments or matters in the course of negotiation, pursuant to the provisions of Article 19a(3) and Article 29a(3) of Directive 2013/34/EU.

A table referring to TCFD recommendations that have not been subject to independent verification has been included at the end of this report.

³ The only exemption is related to reductions by decarbonisation lever, which is classified as confidential and sensitive, and reporting will be considered in future years as this situation changes.

BP – 2: Disclosures in relation to specific circumstances.

Time horizons

The double materiality assessment uses the time horizons defined in section 6.4 of ESRS 1: short term refers to the financial statement reporting period; medium term refers to a period of up to five years from the end of the short-term period; and long term refers to a period of more than 5 years from the end of the short-term period.

Respectively, the impacts, risks and opportunities of climate change, on the one hand, and scenarios, on the other, have been analysed according to different time horizons:

- **Short term:** the time between the reporting period and 2030.
- **Medium term:** from 2031 to 2050.
- **Long term:** from 2050 to 2100.

This, beyond climate actions and targets, responds to the temporality of expected physical and transition climate impacts according to the selected climate scenarios from the IPCC (Intergovernmental Panel on Climate Change) and the IEA (International Energy Agency). It is the company's view that the medium- and long-term time horizons should be close enough for scenarios to be plausible, but distant enough for significant and potentially business-impacting changes to take place between the scenarios and the present. These time horizons have also been selected by the company in view of investment horizons and the useful life of assets.

Sources of estimation and outcome uncertainty

Rigorous steps have been taken to gather and present both quantitative and qualitative information in the Gestamp Group's Sustainability Statement. Yet should any considerable degree of uncertainty exist in relation to any quantitative parameter and/or monetary amount, an appropriate explanation will be provided alongside the value in question for the sake of clarity. Should any considerable degree of uncertainty exist, the corresponding explanation will include the assumptions, approximations and judgements on which the measurement is based.

Regarding the value chain, Gestamp is studying how to provide quantitative information required by regulation. If estimates are made using indirect sources, such as average sector data or other substitute variables, the parameters used will be indicated, the basis for their preparation will be described, along with the degree of accuracy and planned actions to improve accuracy in the future.

Changes in preparation or presentation of sustainability information

Since this is the first year in which the Gestamp Group has reported information under Commission Delegated Regulation (EU) 2023/2772, of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, the company does not identify any changes with respect to the preparation and presentation of sustainability information in previous years; it merely notes the steps it has taken to ensure that the criteria applied in previous reporting years under Spanish Law 11/2018 are aligned with the requirements of the new regulation.

However, any changes in the presentation or preparation of sustainability information will be explained and duly reasoned. As applicable, the reason for substituting the parameter in question will be provided. The Group undertakes to disclose revised comparative figures and to specify the difference between the figure reported in the previous year and the revised comparative figure, unless it is impractical to do so, in which case this eventuality will be reported.

REPORTING ERRORS IN PRIOR PERIODS

Since this is the first year in which the Gestamp Group has reported information under Commission Delegated Regulation (EU) 2023/2772, of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, no material misstatements are identified in previous reporting years. The Group undertakes to provide a detailed description of such misstatements as it may detect in future reporting periods. To this end, it will specify the nature of the misstatement and correct the misstated figures from every previous reporting period in the sustainability statement, to the extent possible. As applicable, the Group undertakes to reveal the reasons why any misstatement is unable to be corrected.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Investments must be directed to sustainable projects and initiatives with a view to making the economy, the business community and wider society more resistant to the current and future effects of climate change and environmental emergencies. A common language is therefore required in addition to a clear definition of what is meant by "sustainable". In response to this challenge, the European Commission has published a classification system known as EU Taxonomy (Regulation (EU) 2020/852).

This Sustainability Statement discloses additional information about EU Taxonomy with a view to guaranteeing compliance with the EU's climate and energy targets for 2030 and, in turn, reaching the EU's net-zero target by 2050.

Furthermore, given the uncertainty that exists in Spain regarding the transposition of the European Corporate Sustainability Reporting Directive (CSRD) and the requirement for the company to consolidate its disclosures in Acek's Consolidated Statement, the requirements of Spanish Law 11/2018 have also been fulfilled, including in respect of the Table of Contents in the Appendices to the Gestamp Group's Sustainability Statement.

Additionally, no DRs or DPs have been included by reference outside this Sustainability Statement.

Incorporation by reference

This Sustainability Statement does not incorporate information by reference that responds to the requirements of the European Sustainability Information Standards (ESRS). The Appendix titled "[Table of contents pursuant to Commission Delegated Regulation \(EU\) 2023/2772, of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards](#)" would outline the specifications for every disclosure requirement, in the event that information is included by reference to:

- Management Report Sections.
- Financial statements
- Corporate governance statement
- Remuneration report pursuant to Directive 2007/36/EC of the European Parliament and of the Council
- Universal registration document referred to in Article 9 of Regulation (EU) 2017/1129
- Public information pursuant to Regulation (EU) 575/2013 of the European Parliament and of the Council

Use of phase-in provisions pursuant to Appendix C of ESRS 1

Below are the sections on which Gestamp has made use of the transitional provisions in accordance with Appendix C of ESRS 1:

ESRS	Disclosure requirement	Full name of the disclosure requirement
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.
ESRS E2	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities.
ESRS E3	E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities.
ESRS E4	E4-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities.
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities.
ESRS S1	S1-11	Social protection.
ESRS S1	S1-15	Work-life balance.

Independent verification report

This "Consolidated non-financial information statement and sustainability information" has been verified in accordance with applicable regulations, and the [Independent Verification Report](#) carried out by a third party, which includes the conclusions of said review, is included in the annexes.

Board of Directors and its Committees

BOARD OF DIRECTORS

Gestamp's Board of Directors is responsible for effectively assuming the Group's duties of supervision, management, monitoring and representation attributed by Law and its Articles of Association, and, as its core mission, for developing and precisely organising the implementation of the Group's strategy, and monitoring and enforcing the management's compliance with those objectives, while respecting the purpose and interests of Gestamp.

In 2024, the Board of Directors met on 9 occasions. All meetings were chaired by the President and the attendance ratio was 97.32%, as due to unavoidable personal commitments, Ms. Ana García Fau was unable to attend one meeting and Mr. Gonzalo Urquijo Fernández de Aroz was unable to attend two meetings. However, both issued their corresponding delegation and voting instructions in favour of the Chairman of the Appointments and Remuneration Committee, Mr. Alberto Rodríguez Fraile Díaz.

COMPOSITION

A total of 12 members sit on the Board of Directors, of whom 1 is an executive director, 3 are proprietary directors, 7 are independent directors, and 1 is an external director. In view of the board's composition, the seven independent directors represent 58% of the total number of board members. There is no workforce representation on the Board of Directors.

As the Chair is the only executive member of the Board of Directors, all remaining 11 members are non-executive directors.

Gestamp's Board of Directors consists of 4 female members and 8 male members. Consequently, female directors represent 33% of the total number of board members.

Member	Position	Category
Mr Francisco José Riberas Mera	Executive Chair	Executive
Mr Juan María Riberas Mera	Deputy Chair	Proprietary (non-executive)
Ms Chisato Eiki	Member	Proprietary (non-executive)
Mr Makoto Takasugi	Member	Proprietary (non-executive)
Mr César Cernuda Rego	Member	Independent (non-executive)
Ms Ana García Fau	Member	Independent (non-executive)
Mr Alberto Rodríguez-Fraile Díaz	Member	Independent (non-executive)
Mr Javier Rodríguez Pellitero	Member	Independent (non-executive)
Mr Pedro Sainz de Baranda Riva	Member	Independent (non-executive)
Ms Marieta del Rivero Bermejo	Member	Independent (non-executive)
Ms Loreto Ordóñez Solís	Member	Independent (non-executive)
Mr Gonzalo Urquijo Fernández de Aroz	Member	Other external (non-executive)

Mr David Vázquez Pascual	Secretary	Non-director
Ms Elena Torregrosa Blanchart	Vice-secretary	Non-director

FUNCTIONS

In addition to those established by law, the functions and responsibilities of the Group's Board of Directors are set out under Article 8 of [Gestamp's Board of Directors Regulations](#).

On this basis, the Board of Directors is the highest governing body whose responsibilities include:

- Approving and monitoring the Group's standard policies and strategies. Such policies include:
 - the strategic or business plan, as well as management objectives and annual budgets;
 - defining the Company and its group's structure;
 - sustainability policies based on the proposals of the Sustainability Committee;
 - the policy concerning the control and management of financial and non-financial risks, and the acceptable risk level, based on the proposals of the Audit Committee;
 - the Code of Conduct and other related standard policies and the Compliance Model (including the Criminal Risk Prevention Model).
 - the policy concerning the remuneration of senior managers; and the policy concerning the remuneration of directors, based on the proposals of the Nomination and Compensation Committee submitted to the General Meeting for consideration.
- Preparing and submitting information, including non-financial information, to Gestamp's General Meeting of Shareholders for approval, provided it has been validated by the Audit Committee.
- Regularly monitoring internal reporting and control systems, including the Compliance Model, in conjunction with the Audit Committee.
- Making sure that its Committees are functioning effectively, and monitoring the performance of the Group's managers assigned to sit on those committees.

KNOWLEDGE, EXPERTISE AND EXPERIENCE

For the purposes of defining the knowledge, expertise and experience that, as a whole, are deemed most appropriate for the Board of Directors and to verify the suitability of a candidate for a vacancy on the Board, the Nomination and Compensation Committee approves a competency matrix for the Board of Directors. The current Board of Directors' competency matrix is as follows:

		Francisco Riberas Mera	Makoto Takasugi	Alberto Rodríguez Fraile	Pedro Sainz de Baranda	Gonzalo Urquijo Fernández de Araoz	Ana García Fau	Juan María Riberas Mera	Javier Rodríguez Pellitero	César Cernuda Rego	Chisato Eiki	Loreto Ordóñez Solís	Marieta del Rivero Bermejo
PROFESSIONAL EXPERIENCE		C. Nomination and Compensation				Audit Committee			ESG Committee				
1	Experience in governing bodies, management committees or the management of other listed or relevant companies.	X	X	X	X	X	X	X	X	X	X	X	X
2	Experience in strategy formulation and implementation.	X	X	X	X	X	X	X	X	X	X	X	X
3	Experience in expanding companies or consolidation processes.	X	X	X	X	X	X			X	X	X	X
4	Experience in international environments.	X	X	X	X	X	X			X	X	X	X
5	Experience in sectors characterised by the use of cutting-edge technologies or companies undergoing a digital transformation process.		X		X		X			X		X	X
6	Experience in the automotive industry.	X						X					
7	Experience in the steel industry.	X	X		X	X		X					
8	Experience in ESG (Environmental, Social and Governance)					X			X	X	X	X	X
9	Experience in cybersecurity									X			
EXPERTISE AND KNOWLEDGE													
10	Legal								X				
11	Accounting and finance		X	X	X	X	X	X	X				
12	Audit					X	X		X				
13	Risk Management	X		X	X	X	X						
GOOD CORPORATE GOVERNANCE													
14	Independence			X	X		X		X	X		X	X
15	Diversity (nationality, gender, culture, etc.)		X				X				X	X	X

This matrix is updated on a regular basis in line with any potential vacancies that may arise on the Board of Directors and the new challenges and opportunities faced by the Group in the short, medium and long term.

According to the competency matrix applicable to the Board of Directors, the following six directors boast a range of skills and experience in various matters of sustainability: Ms Chisato Eiki, Ms Loreto Ordóñez Solís, Ms Marieta del Rivero Bermejo, Mr Gonzalo Urquijo Fernández de Araoz, Mr Javier Rodríguez Pellitero and Mr César Cernuda Rego.

Similarly, according to the competency matrix applicable to the Board of Directors, the following five directors boast a range of skills and experience in risk management: Mr Francisco José Riberas Mera, Mr Alberto Rodríguez Fraile Díaz, Mr Pedro Sainz de Baranda, Mr Gonzalo Urquijo Fernández de Araoz and Ms Ana García Fau.

Finally, the matrix identifies Director César Cernuda Rego as having experience in cybersecurity.

The competency matrix also identifies directors who have or have had experience of working in the various geographical locations in which the Gestamp Group is active around the world. It has identified 11 of the 12 members in this respect: Mr Francisco José Riberas Mera, Mr Juan María Riberas Mera, Ms Chisato Eiki, Mr Makoto Takasugi, Mr Alberto Rodríguez Fraile Díaz, Mr Pedro Sainz de Baranda, Mr Gonzalo Urquijo Fernández de Araoz, Ms Ana García Fau, Ms Loreto Ordóñez, Ms Marieta del Rivero Bermejo and Mr César Cernuda.

Moreover, as part of the Board of Directors' annual training plan, at least one session relating specifically to different matters of sustainability is normally scheduled. Indeed, during the 2024 reporting period, the Board's training plan included a session on taxonomy and ESG ratings; the Group intends to schedule sessions relating specifically to sustainability in its future training plans. However, if board members require the assistance of consultants or experts to perform their tasks, they may request the appointment of such specialists, the cost of whose services is charged to the Group.

In view of the foregoing, the Nomination and Compensation Committee makes sure that the Board of Directors has access to sufficient knowledge, expertise and experience to identify, define and monitor the company's material impacts, risks and opportunities.

SUSTAINABILITY COMMITTEE

The purpose of the Sustainability Committee is to assist the Board of Directors with a number of tasks, including the tasks of proposing, supervising, reviewing and ensuring compliance with the Group's sustainability policies regarding environmental, social and corporate governance matters.

In 2024, the Sustainability Committee met on 8 occasions. All the meetings were presided over by the Chairman, and the attendance rate was 100%.

COMPOSITION

A total of 4 members sit on the Sustainability Committee. While they are all non-executive directors, 1 is a proprietary director and 3 are independent directors. In view of the committee's composition, the three independent directors represent 75% of the total number of Sustainability Committee members.

Member	Position	Category
Mr César Cernuda Rego	Chairperson	Independent (non-executive)
Ms Chisato Eiki	Member	Proprietary (non-executive)
Ms Marieta del Rivero Bermejo	Member	Independent (non-executive)
Ms Loreto Ordóñez Solís	Member	Independent (non-executive)
Mr David Vázquez Pascual	Secretary	Non-director
Ms Elena Torregrosa Blanchart	Vice-secretary	Non-director
Mr Carlos Franch Jiménez	Deputy Secretary	Non-director

FUNCTIONS

Under Article 42 of the Board of Directors Regulations, the Sustainability Committee carries out the following duties:

- Proposing the Strategic ESG Plan to the Board of Directors and monitoring the degree to which its targets are being met at all times.
- Periodically assessing and reviewing the corporate governance system and the Group's environmental* and social policies in order to ensure that they fulfil the mission of promoting social interest and take into account the legitimate interests of the remaining stakeholders, as appropriate.
- Monitoring the Group's environmental*, social and corporate governance practices to ensure that they are aligned with the established strategy and policy.
- Overseeing and evaluating the diverse stakeholder relationship processes regarding environmental*, social and corporate governance matters, while ensuring that responsible communication practices are followed.

* Climate change mitigation

AUDIT COMMITTEE

The purpose of the Audit Committee is to assist the Board of Directors with a number of tasks including oversight of internal and external audit processes concerning risk management and control systems, reporting systems and internal control procedures.

In 2024, the Audit Committee met on 9 occasions. All the meetings were presided over by the Chairman, and the attendance rate was 100%.

COMPOSITION

A total of 3 members sit on the Audit Committee. While they are all non-executive directors, 1 is a proprietary director and 2 are independent directors. In view of the

committee's composition, the two independent directors represent 66.66% of the total number of Sustainability Committee members.

Member	Position	Category
Ms Ana García Fau	Chairperson	Independent (non-executive)
Mr Juan María Riberas Mera	Member	Proprietary (non-executive)
Mr Javier Rodríguez Pellitero	Member	Independent (non-executive)
Mr David Vázquez Pascual	Secretary	Non-director
Ms Elena Torregrosa Blanchart	Vice-secretary	Non-director

FUNCTIONS

Under Article 40 of the Group's Board of Directors Regulations and Article 7 of the Group's Comprehensive Risk Management System Policy ("**CRMS Policy**"), the Audit Committee carries out the following duties:

- Supervise and evaluate the process of preparing, the integrity and the presentation of financial and non-financial information, checking compliance with regulatory requirements and the correct application of accounting criteria.
- Periodically review the internal control and risk management systems for financial and non-financial risks, including tax risks, and discuss with the auditor any significant weaknesses in the internal control system detected during the audit, all without undermining the auditor's independence.
- In respect of risk control and management, acting in conjunction with the Internal Audit and Risk Management Department to submit the risk control and management policy (and any alterations to the same) to the Board of Directors for consideration. The proposed policy will identify and determine the types of financial and non-financial risks (particularly, though not exclusively, operational, technological, legal, social, environmental, political and reputational risks, including risks of corruption) to which the Group is exposed, so that the primary risks can be duly detected, managed and reported. In this context, the committee:
 - Makes sure that the Internal Audit and Risk Management Department is functioning effectively.
 - Assesses whether the Group has the organisational structure, personnel, budget, policies and processes required to identify and control its primary risks.
 - Is informed of the measures in place to mitigate the impact of identified risks, should they occur.
 - Undertakes an annual reappraisal of the list of most significant risks, which will include the identification and understanding of emerging risks, as well as the assessment of the established level of risk.
 - Proposes to the Board of Directors the level of risk regarded as acceptable by Gestamp, as well as any alteration to the same.

- Oversees compliance with the Group's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is aligned with its purpose and values.
- With the support of the Ethics Committee, the Compliance Office and the Regulatory Compliance Unit, it supervises compliance with the Code of Conduct, the operation of the Group's reporting channel and the Criminal Risk Prevention Model. These units report periodically to the Commission within the scope of their powers.

NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee assists the Board of Directors by monitoring and proposing the appointment and remuneration policies applicable to Gestamp's Board of Directors and the Group's senior management.

In 2024, the Nomination and Compensation Committee met on 5 occasions. All the meetings were presided over by the Chairman, and the attendance rate was 100%.

COMPOSITION

A total of 3 members sits on the Nomination and Compensation Committee. While they are all non-executive directors, 1 is a proprietary director and 2 are independent directors. In view of the committee's composition, the two independent directors represent 66.66% of the total number of Nomination and Compensation Committee members.

Member	Position	Category
Mr Alberto Rodríguez-Fraile Díaz	Chairperson	Independent (non-executive)
Mr Pedro Sainz de Baranda Riva	Member	Independent (non-executive)
Mr Gonzalo Urquijo Fernández de Araoz	Member	Other external (non-executive)
Mr David Vázquez Pascual	Secretary	Non-director

FUNCTIONS

Under applicable legislation and Gestamp's Board of Directors Regulations, the Nomination and Compensation Committee is not responsible for matters of Sustainability. However, pursuant to Article 41 of the Board of Directors Regulations, the Committee undertakes the following tasks:

- Formulating the Board of Directors' Selection and Diversity Policy and making sure that the Board of Directors is diverse in its composition and has expertise and experience in a range of areas, including sustainability.
- Formulating and submitting the Board of Directors' training plans to the Board of Directors for approval and making sure that they include sessions relating specifically to matters of sustainability.
- Preparing the Remuneration Policy applicable to board members and senior managers; the policy will cover a number of aspects including annual performance-related pay tied to matters of sustainability.

MANAGEMENT AND SUPPORT UNITS

The remit of the committees or bodies described below covers a number of areas including the responsibility for controlling, managing and monitoring impacts, risks and opportunities (IRO) in the Gestamp Group.

ESG COMMITTEE

The Group's key managing directors sit on the ESG Committee which is chaired by the Board of Directors' Executive Chair and charged with the task of integrating and overseeing sustainability initiatives across the organisation. It is primarily responsible for:

- **Setting out the ESG Strategy:** it develops and sets out the Group's sustainability strategy in line with business targets and corporate values. That includes setting clear environmental, social and governance goals. The resulting strategy is subsequently submitted to the Sustainability Committee which ultimately reviews and submits it to the Board of Directors for approval.
- **Monitoring and Launching ESG Initiatives:** it coordinates the launch of ESG initiatives across all the Group's departments, and ensures that they meet their individual sustainability commitments.
- **Embedding sustainability into decision-making processes:** it embeds aspects of ESG into strategic decisions and prioritises projects and practices that promote long-term sustainability.
- **ESG Risk Assessment and Management:** it identifies and assesses ESG risks that may impact business activities.
- **Formulating ESG Policies and Procedures:** the company's sustainability practices are regulated under policies that are presented to the Audit Committee and subsequently submitted to the Board of Directors for approval; steps are taken to ensure that departments follow appropriate procedures in rolling out these policies.
- **Measuring and monitoring ESG performance:** it determines the metrics by which the success of ESG initiatives is measured, and regularly evaluates the company's performance in every area, while making sure that data are collected and reported uniformly.
- **Transparency and Communication:** it transparently and regularly reports information about ESG to internal and external stakeholders.
- **Regulatory Compliance and Adherence to Standards:** it guarantees compliance with sustainability regulations and standards, by adapting the company's policies to reflect any regulatory change or new market expectations.

The ESG Committee, led by the Executive Chairman and with representation from the company's senior management, meets at least twice a year. 2 meetings were held in 2024.

ESG DEPARTMENT

The ESG Committee and Internal Audit and Risk Management Department carry out their respective tasks with the support of the ESG Department. They liaise with the ESG Department, which is headed by the Chief Sustainability Officer, to establish the level of ambition, determine the scope of the Strategic ESG Plan and devise measures to achieve the goals of the plan. The ESG Department also coordinates with all other production departments and plants involved in the company's activities in order to identify the Gestamp Group's material impacts, risks and opportunities.

EXECUTIVE RISK COMMITTEE

The Gestamp Group's Executive Risk Committee will support the Board of Directors and the Audit Committee in the performance of their functions related to the control and management of risk.

As the decision-making body that –among other aspects– ensures the attainment of the Group's objectives, it will have the following functions:

- It will assess potential changes to the CRMS Policy and draft its proposal for the approval of the competent governing bodies.
- It will approve the action plans and measures in response to the identified risks, ensuring that the risks remain aligned with the established level of risk, and reporting to the Audit Committee, through the Internal Audit and Risk Management Department.
- It will review and approve the drafting and updating of the risk maps.
- It will define the risk management strategy in accordance with the indications received from the Audit Committee.
- It will be periodically informed of the relevant aspects of risk management and will approve the most critical decisions in relation thereto.
- The representative designated by the Executive Risk Committee may attend the meetings scheduled by the Audit Committee, where the former will explain business trends and associated risks.

The Executive Risk Committee shall meet at least once a year.

This Committee will be formed by the Group's Executive Chair and the Managing Director, if any, in addition to, as a maximum, four other members of the Management Committee designated by the Executive Chair.

To carry out its functions, it will be assisted by the Internal Audit and Risk Management Department and by the Executive Risk Committee.

INTERNAL AUDIT AND RISK MANAGEMENT DEPARTMENT

The Internal Audit and Risk Management Department, under direct supervision of the Audit Committee, shall have the following responsibilities:

- Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the Group is exposed to are correctly identified, managed and quantified.
- Actively contribute to the preparation of the risk strategy and be involved in key decisions on risk management.
- Ensure that risk control and management systems are mitigating risks effectively in accordance with this Comprehensive Risk Management System Policy.
- Coordinate with the Operational Risk Committee the processes for the identification and assessment of risks through the preparation and updating of the risk maps, bearing in mind the potential threats to the attainment of the Group's objectives.
- Coordinate with risk officers from each division/business unit/corporate department the process to measure risks, as well as the necessary controls, actions plans and procedures to mitigate them.
- Consolidate the information on risks and prepare risk reports for the Audit Committee and Risk Committees.
- Support the Risk Committees in the performance of their functions.

ETHICS COMMITTEE

The Ethics Committee is a collegiate body with initiative and control powers. Its activity is supervised by the Audit Committee and consists mainly of:

- Promoting a culture of ethics and compliance in the Group.
- Supporting the Audit Committee in its duties related to the Compliance System and, in particular, to the Code of Conduct and Gestamp's Complaints Channel.
- Promoting the dissemination and knowledge of the Code of Conduct and supervising its compliance.
- Establishing and developing procedures and action protocols to ensure compliance with the Code of Conduct.
- Ensuring compliance with the rules established in the Code of Conduct and the functioning of the prevention mechanisms established to avoid breaches.
- Drawing up and proposing the implementation of specific measures for the prevention and detection of breaches of the Code of Conduct.
- Proposing to the Audit Committee the reforms to the Code of Conduct that it deems necessary or desirable to ensure ethical behaviour within Gestamp.
- Investigating any complaints submitted through the Internal Communications Channel and, in response, establishing the corresponding precautionary or disciplinary measures.
- Regularly reporting to the Audit Committee on compliance with the Code of Conduct and effectiveness of Gestamp's Complaints Channel.
- Establishing periodic training plans in relation to the Code of Conduct and its internal implementing regulations.

COMPLIANCE OFFICE

The Compliance Office reports to the Ethics Committee. Its tasks include:

- Receiving, directing, investigating when appropriate, following up, properly reporting and documenting complaints made by employees or third parties concerning actions that could potentially constitute a breach of the Code of Conduct or internal rules and regulations, or any potentially unlawful practices, including reports of corruption and bribery.
- Providing further information, answering questions, responding to queries and addressing proposals for improvement regarding the content of the Code of Conduct and any implementing regulations.
- In any case, promoting the proper operation of training plans, document management, the complaints system and internal investigations in the different risk areas.

REGULATORY COMPLIANCE UNIT

The Regulatory Compliance Unit liaises with the Audit Committee chiefly to guarantee regulatory compliance and prevent criminal risks. Its tasks include:

- Promoting a culture of prevention based on the principle of absolute rejection of the perpetration of illegal acts and situations of fraud, and on the application of the principles of ethics and responsible behaviour to the activity of all Gestamp professionals.
- Ensuring the establishment of the primary policies, procedures, controls and internal regulations to be implemented within the Group relating to regulatory compliance.
- Promoting the periodical review of the Criminal Risk Prevention Model and, in particular, revising the risks to which the Group is exposed and the controls assigned to mitigate them.
- Monitoring the operation, effectiveness and compliance of the Criminal Risk Prevention Model.
- Managing and coordinating the tasks of disseminating and providing training in relation to the Criminal Risk Prevention Protocol.
- Regularly informing the Audit Committee of (i) the risk areas which may affect the Group, (ii) the results of the assessments and monitoring of the Criminal Risk Prevention Protocol, (iii) the measures implemented to control and mitigate criminal risks.
- Working alongside the Compliance Office to investigate any reports filed via the authorised channels which may incur the criminal liability of the legal person.
- Promoting a culture of third-party risk management, especially with regard to integrity risk, and compliance with the applicable regulations on international sanctions.
- Developing and updating the procedure for third-party evaluation and issuing an opinion on third-party risk within the scope of the third-party due diligence policy.

Of all these bodies, the Ethics Committee, the Compliance Office and the Regulatory Compliance Unit make up the Group's compliance department. The department supports the Board of Directors and, in particular, the Audit Committee, which is responsible for overseeing the Code of Conduct, the Complaints Channel and the Group's internal control programmes.

IRO MANAGEMENT CONTROLS AND PROCEDURES

The identification, assessment and management of risks have always been at the heart of Gestamp's business ethos and strategy. In view of the frequent geopolitical and economic shifts in recent times, these practices have taken on particular importance.

Risk management procedures implemented across all levels and business units of the organisation helps to mitigate - significantly in some cases - the consequences and probability of occurrence of adverse events. Such procedures may also help to transform risks into opportunities and enable the group to gain a competitive edge.

To ensure adequate management of risks and opportunities, Gestamp has an Integrated Risk Management System that systematically identifies, evaluates and manages financial and non-financial risks. This process, driven by the Board of Directors, aims to generate sustainable value and protect the interests of stakeholders.

The annual risk management process includes reviewing and approving assessment scales, updating the Corporate Risk Map, and monitoring indicators and action plans to keep risks at acceptable levels. This dynamic system adapts to the evolution of businesses, regulations and good governance recommendations, including ESG risks aligned with the ESG Strategic Plan 2025.

Moreover, Gestamp implements a number of policies, as described throughout this statement, with a view to avoiding, mitigating and minimising impacts and risks, on the one hand, and seizing opportunities, on the other. All of them are approved by the Board of Directors.

In addition, twice a quarter (8 times a year), the [Sustainability Committee](#) reviews the Group's Strategic ESG Plan and other key aspects to ensure that the company has its finger on the pulse.

Finally, Gestamp is endeavouring to develop a Sustainability Reporting Internal Control System (SRICS) which it aims to launch in the next few years.

IRO-RELATED GOALS

Alongside all of the Group's other corporate departments, the ESG Department is responsible for conducting the Double Materiality Assessment with a view to identifying the Group's impacts, risks and opportunities, and helping the ESG Committee and Sustainability Committee to draft the Strategic ESG Plan.

Once the Strategic ESG Plan is drafted, it is submitted by the ESG Committee to the Sustainability Committee for consideration.

The Sustainability Committee reviews the Strategic ESG Plan before submitting the final version to the Board of Directors for approval.

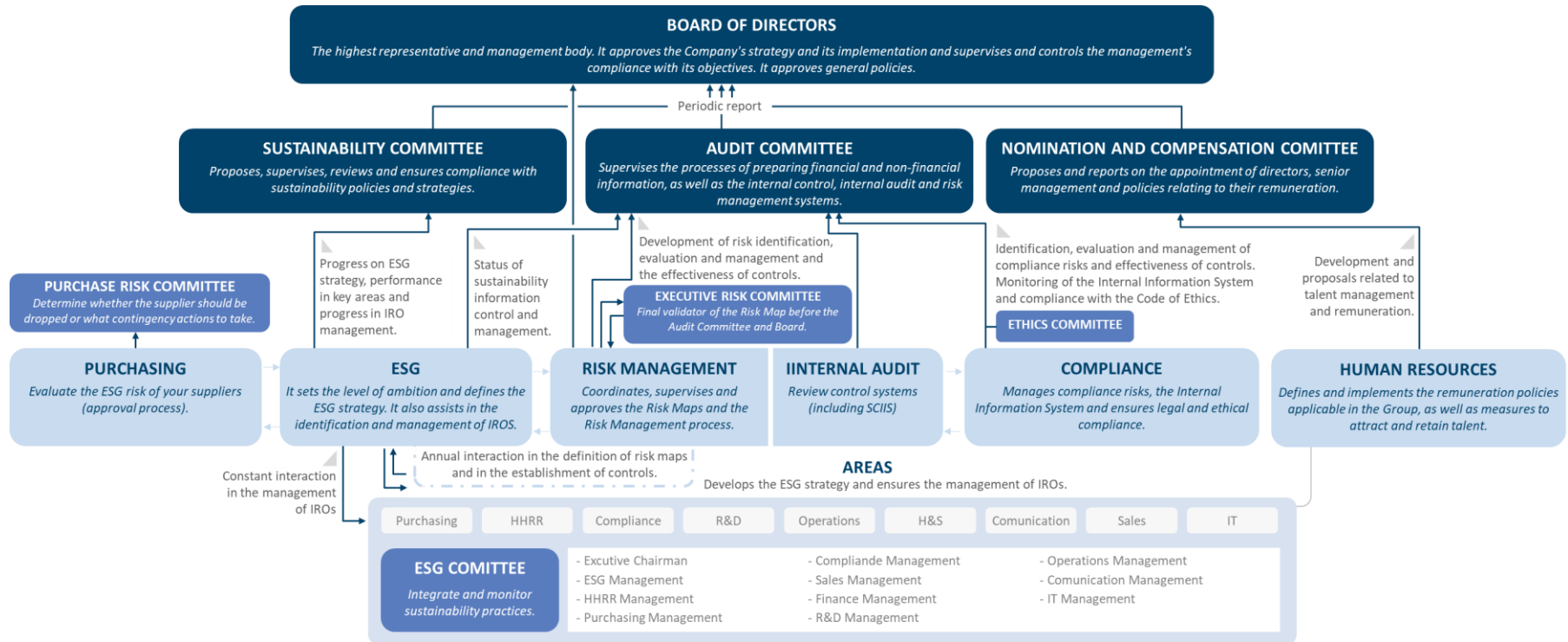
Once it has been approved by the Board of Directors, the measures taken to achieve the targets set out in the plan are monitored by the ESG Committee, which is assisted in this task by the Sustainability Committee, whose chair presents the degree to which targets are being met at every board meeting.

In 2024, every Sustainability Committee meeting has reviewed the status of the targets set out in the 2025 ESG Plan, outlined the degree to which they are being met, and determined the measures or action plans required to ensure that they will be met. Moreover, the Executive Chair, with the assistance and support of the Sustainability Committee members, has briefed every Board of Directors' meeting of the status of the 2025 ESG Plan, presented the company's major improvements in the field of sustainability, and reported the noteworthy events from the previous quarters.

GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Information and discussion about sustainability matters

Gestamp has a robust governance model that ensures the proper management of ESG Impacts, Risks and Opportunities⁴ identified as most significant:



⁴ Including climate change.

REPORTING TO THE BOARD OF DIRECTORS AND COMMITTEES

The ESG Department, headed by the Chief Sustainability Officer, briefs the ESG Committee on sustainability matters at least twice a year.

Similarly, the ESG Committee has the ESG Department, and its Chief Sustainability Officer brief every Sustainability Committee meeting (of which there were 8 in 2024) on all matters addressed by the ESG Committee and on the sustainability initiatives launched by the ESG Department and business units. At these meetings, the ESG Department reports on a number of issues, including the material IROs identified as a result of the double materiality assessment, and the results and effectiveness of adopted policies, measures, parameters and goals. In 2024, all material IROs identified as part of the double materiality assessment have been reported. Moreover, the appendix titled "[Material impacts, risks and opportunities identified during the reporting period](#)" identifies the IROs addressed by the various governing bodies.

On the other hand, the ESG Department briefs the Audit Committee every year on the sustainability information included in the Gestamp Group's financial statements and, as necessary, on any relevant regulatory aspect. In addition, the Internal Audit and Risk Management Department briefs the Audit Committee, during at least six of the meetings it holds during the year, on all relevant aspects pertaining to risk management and the initiatives undertaken by the Internal Audit and Risk Management Department. It specifically reports on the results of the annual risk assessment and the resulting risk map. As far as compliance risks are concerned, the Compliance Office attends the Audit Committee twice a year to report on compliance with the Code of Conduct and the effectiveness of the Complaints Channel. Meanwhile, the Regulatory Compliance Unit attends the meeting on three occasions to brief on the regulatory compliance initiatives undertaken by the unit and the various measures introduced to manage the Corporate Criminal Risk Prevention Model and the Third-Party Due Diligence System.

Finally, the respective Chairs of the Sustainability Committee and the Audit Committee jointly brief every Board of Directors' meeting on the matters addressed by both committees.

GOV-3: Integration of sustainability-related performance in incentive schemes

The degree to which every employee has met their individual goals set at the start of the year by their manager will be reflected in a percentage of the employee's annual variable remuneration, which consists of the following elements and relative weightings:

- Financial goals, with a relative weighting of 50%.
- Strategic goals, with a relative weighting of 25%, including the goals of the 2023 - 2025 Strategic ESG Plan, with a weighting of 12.5%.⁵
- Individual goals, with a relative weighting of 25%

⁵ These include the 3 climate objectives. Each objective of the plan has the same weight.

On the other hand, the Nomination and Compensation Committee assesses the achievement of goals to determine the variable amounts to be paid to Board Members with executive duties. Once the amount is determined, it is approved by the Board of Directors.

As both the annual variable remuneration and the pluriannual variable remuneration are variable remuneration systems linked to the achievement of quantifiable financial and economic goals that are included in the Group's Consolidated Financial Statements, their consolidation and payment is deferred until the external audit and approval thereof by the General Shareholders' Meeting.

Remuneration of the Board

The Remuneration Policy for the Group's Board Members, approved at the General Shareholders' Meeting held on 9 May 2023, defines the following guiding principles to determine the remuneration to which they are entitled in their capacity as board members:

- **Adequacy.** It must be sufficient to compensate for the dedication, qualification and responsibility of the directors while at no time compromising their independence.
- **Competitiveness.** It must be able to attract and retain the talent of directors, while also being in line with the market criteria at companies of similar characteristics at a national and international level. To this end, the Nomination and Compensation Committee will periodically perform a comparative analysis of the remuneration systems at comparable companies.
- **Dedication.** It should match the dedication and responsibility of each director.
- **Reasonability.** It must be capable of reflecting the Group's reality and that of the sector in which it operates, as well as the economic situation at any given time.
- **Proportionality.** It must be set considering the remuneration and employment conditions of the Group, the sector and comparable companies. In addition, when the remuneration sums for directors' roles are adjusted, the general adjustment applied to Gestamp Group employees and, in particular, the Gestamp Group management team shall also be taken into account.
- **Good governance and transparency.** The Board of Directors shall adopt any measures required to ensure good governance and transparency in the remuneration received by the Directors so as to guarantee the trust of investors and shareholders. Remuneration of directors for undertaking their executive duties shall also be guided by the following principles contained in the Remuneration Policy:
 - **Performance.** Performance includes a variable component tied to the achievement of specific targets in line with the Group's strategic goals and the creation of value to ensure that the directors' interests are aligned with those of the Group.
 - **Equity.** Directors' remuneration for the performance of executive duties is proportional to each director's level of responsibility and experience, always guaranteeing zero discrimination on the grounds of gender, age,

origin, sexual orientation and identity, religion or race, in accordance with the Board of Directors' Diversity and Selection Policy.

The remuneration paid to each Gestamp director is also published in the Directors' Remuneration Report and Corporate Governance Annual Report.

DIRECTORS' REMUNERATION (thousands of euros)*

Name	Rem. Fixed	Attendance fees	Rem. For committee membership	Salaries	Short-term variable remuneration	Long-term variable remuneration	Comp. payment	Other items*	Total 2024	Total 2023
D. Francisco José Riberas Mera	-	-	-	772	306	-	-	-	1,078	1,045
D. Francisco López Peña	32	-	-	-	-	-	-	-	32	3,477
D. Alberto Rodríguez-Fraile Díaz	90	-	40	-	-	-	-	-	130	125
Dña. Ana García Fau	90	-	40	-	-	-	-	-	130	125
D. César Cernuda Rego	90	-	40	-	-	-	-	-	130	125
D. Pedro Sainz De Baranda	90	-	20	-	-	-	-	-	110	105
D. Javier Rodríguez Pellitero	90	-	20	-	-	-	-	-	110	105
Dña. Concepción Del Rivero Bermejo	90	-	20	-	-	-	-	-	110	105
D. Gonzalo Urquijo Fernández De Aroz	90	-	20	-	-	-	-	-	110	105
D. Makoto Takasugi	68	-	-	-	-	-	-	-	68	0
D. Juan María Riberas Mera	90	-	20	-	-	-	-	-	110	105
Dña. Loreto Ordoñez	90	-	20	-	-	-	-	-	110	105
Dña. Chisato Eiki	90	-	20	-	-	-	-	-	110	105
D. Norimichi Hatayama	20	-	0	-	-	-	-	-	20	85
Total	1,020	0	260	772	306	0	0	0	2,358	5,717

*Other items consist of remuneration in kind: life insurance premiums and company car

AVERAGE DIRECTORS' REMUNERATION BY GENDER (thousands of euros)*

	2023	2024
Women	110.0	115
Men	586.3	204.8

**Average remuneration in 2023 rose significantly due to payment that year of the 2022 Long-Term Incentive to the then executive director Mr Francisco López Peña. If this effect is removed, the average remuneration for male directors is 236.*

Variable annual remuneration rewards the contribution towards achievement of specific, quantifiable targets set by the Gestamp Group, which may include economic and financial targets and non-financial targets. Different weightings may be assigned to different targets.

Economic and financial goals shall be linked to the performance of the Gestamp Group in each financial year according to the metrics established in the budget for that year, based on the group's EBITDA, net debt, level of investment (CAPEX), working capital and free cash flow, among other factors.

Non-financial targets may include targets linked to the development of certain policies that are of particular relevance to the Gestamp Group, such as sustainability from an environmental, social and governance (ESG) perspective, talent management, efficiency and competitiveness, the development of comprehensive management systems or the development of new technologies.

The following bodies are responsible for the remuneration of Directors:

DIRECTORS' REMUNERATION IN THEIR CONDITION AS SUCH

The maximum annual remuneration for all directors in their condition as such shall be determined by the General Meeting, through approval of the corresponding Remuneration Policy, and it shall remain in effect until the General Meeting approves any amendment thereto. However, the Board of Directors may reduce its amount in any financial year in which it considers said reduction appropriate, in accordance with article 22 of Gestamp's Articles of Association.

The Board of Directors, at the proposal of the Nomination and Compensation Committee, shall determine the remuneration of each director in their condition as such, considering the duties and responsibilities assigned to each director, whether they sit on any Board committees and any other objective conditions that may be considered relevant.

DIRECTORS' REMUNERATION FOR THE PERFORMANCE OF EXECUTIVE DUTIES

Under Article 529 octodecies of the Spanish Companies Act (LSC), the executive performance of board members shall be remunerated in line with this Remuneration Policy and remuneration shall be formalised in agreements approved under Article 249 LSC.

The annual variable remuneration applicable to the Executive Chair for the 2024 financial year contains financial parameters, with a relative weight of 75% of the total annual variable remuneration and non-financial parameters with a relative weight of 25%. The non-financial parameters are linked to the achievement of two non-financial goals with the same level of weighting, i.e. 12.5% each. These parameters consist of:

- On the one hand, performance of the Phoenix strategic programme which was launched in 2024. The Board of Directors will regularly analyse the level of achievement and progress of this programme. The Phoenix programme has a global scope and a time horizon that spans several years. It focuses on the growth and consolidation of Group operations in the US region. The programme aims to improve the efficiency and effectiveness of operations in this region and to consolidate the organisation and culture of the Group. The programme is based on a range of initiatives with different objectives; and,
- On the other hand, the 2025 Strategic ESG Plan⁶, which was approved by the Board of Directors on 19 December 2022 following its proposal by the Sustainability Committee. This plan aims, through a series of initiatives with a 3-year time horizon, to create value for the Group in a sustained manner over time, to improve competitiveness and to mitigate risks with the ultimate aim of aligning the interests of the Group with those of society in general and with the different stakeholders in particular.

Senior Management

Senior Management is in charge of the strategic organisation of the Group by disseminating, implementing and monitoring the business strategy and guidelines.

From an organisational standpoint, Senior Management perform their duties in accordance with the different geographical markets and operating segments where the Company conducts its business.

Members of Senior Management as of 31 December 2024:

Individual or company name	Position/s:
Mr Manuel de la Flor Riberas	Managing Director of Human Resources
Mr David Vázquez Pascual	General Director of the Legal, Tax and Corporate Governance Department
Ms Patricia Riberas López	Director of the Office of Transformation and Organisation
Mr Ignacio Mosquera Vázquez	Chief Financial Officer
Mr Juan Miguel Barrenechea Izarzugaza	Chief Commercial Officer
Mr Javier Ignacio Imaz	Corporate Purchasing Director
Mr Fernando Macias Mendizabal	Corporate Director of Operations and Director of the Southern Europe Division
Mr Manuel López Grandela	General Manager of Mercosur Division
Mr César Pontvianne de la Maza	General Manager of the Business Mechanism Unite (Edscha)
Mr Juan Carlos Peña Fernández	Director of Internal Control and Internal Audit

As instructed by the CNMV, Mr Juan Carlos Peña Fernández is included in this list, in his capacity as Director of Internal Control and Internal Audit, despite not being a member of senior management.

⁶ These include the 3 climate objectives. Each objective of the plan has the same weight.

Remuneration of members of Senior Management amounts to EUR 5,633 thousand.

AVERAGE SENIOR MANAGEMENT REMUNERATION BY GENDER (thousands of euros)

	2023	2024
<i>Women</i>		
<i>Men</i>	1,610.2	563.3

Other items consist of remuneration in kind: life insurance premiums and company car

**The gender breakdown is not provided because there is only one woman in Senior Management. The average remuneration in 2023 is significantly increased by the payment in 2023 of the Long-Term Incentive.*

The remuneration of Gestamp's Senior Management is likewise published in the Annual Corporate Governance Report.

Specific considerations

E1 CLIMATE CHANGE

The Gestamp Group's remuneration policy applicable to members of administrative, management and supervisory bodies takes into consideration aspects related to climate and the extent to which GHG emission reduction targets are met.

Remuneration based on climate incentives

As indicated in this chapter, the performance-related pay of employees and the Executive Chair is tied to the climate change targets set out in the 2023-2025 ESG Plan. For further information, see chapter [E1-4](#).

GOV-4: Statement on sustainability due diligence

The company has developed a double materiality process, as outlined in disclosure Requirement [IRO-1](#). It identifies, assesses and prioritises the group's impacts, risks and opportunities. This analysis is based on a range of information such as the human rights due diligence procedure, which is governed by OECD guidelines, as a result of which it is possible to:

- Set out the company's public commitment in this regard as well as the control measures it introduces according to the Human Rights Policy.
- Identify and assess any real or potential risks of human rights violations that have an impact on individuals and/or society.
- Prevent and mitigate any impact the company may have on its stakeholders regarding:
 - Forced labour
 - Child labour and young workers
 - Non-discrimination
 - Freedom of association
 - Occupational Health and Safety
 - Community impact

- Establish measures to help remedy or compensate for potential human rights violations.
- Foster transparency and proper communication in this area.
- Ensure proper monitoring and review of the risks and measures in place.
- Employment and working conditions (salary, work schedule and right to privacy)
- Corruption and bribery
- Company products and marketing practices
- Supply chain and partner management
- Periodically monitor the progress and efficacy of the measures implemented.
- Transparently communicate the above points.

During 2023, Gestamp analysed its inherent human rights risks based on probability according to the geographical areas in which it is active and severity based on scale, scope and remediability of the different human rights risks in its stakeholders.

From the risk assessment, it was concluded that the inherent human rights risks are determined by its geographical presence and also by its commercial activities with third parties, mainly through its supply chain.

Consequently, in 2024, a review has been conducted and initial steps taken to develop an environmental and human rights due diligence procedure applicable to the Group's value chain and aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

GOV-5: Risk management and internal controls over sustainability reporting

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

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

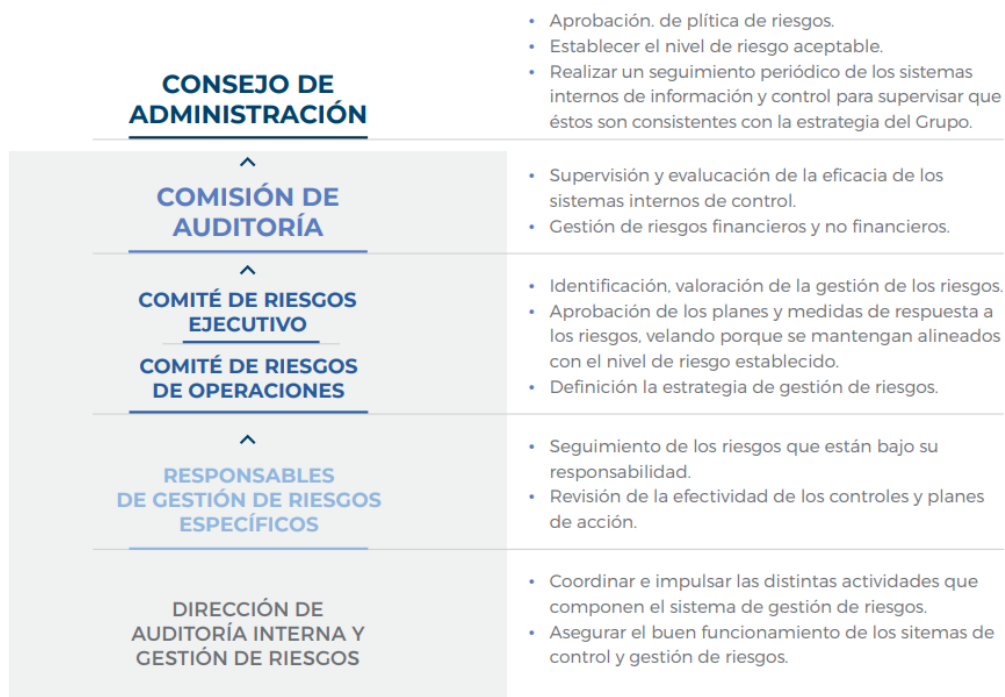
Gestamp is aware that ESG risks are very closely linked to the geographical location of its plants and the complexity of the value chain in the automotive industry. As such, through the 2025 ESG Strategic Plan, Gestamp aims to contribute to mitigating these risks on two fronts: focusing on both the company and its interest groups and local surroundings.

In 2023, the Risk Management and ESG Management Departments created a matrix that cross-references Gestamp's risks with areas of the ESG Strategic Plan, working on a dual objective: ensuring that the Risk Map is in line with the company's ESG strategy and understanding the extent to which each ESG Plan area mitigates the company's risks.

In 2024, a process has been launched to align and add the risks identified in the Group's double materiality assessment to the corporate Risk Map, in a bid to ensure that the control measures required to manage such risks are in place, and that the methodology followed for the Double Materiality Assessment is included in chapter [IRO-1](#) and aligned with the Group's risk assessment methodology. The various IROs identified in the double materiality assessment, and the strategies and measures designed to mitigate their effects, are broken down according to topic throughout the statement. Furthermore, the corporate risk map considers operational, strategic, financial and compliance risks, among which are ESG risks. See chapter "[GOV-1: The role of administrative, management and supervisory bodies](#)" which shows the strategy and governance model to ensure risk mitigation.

In addition, this year we have begun to evolve the internal financial risk and control management tool (Internal Financial Information Control System, IFICS), to integrate the risks and controls specific to sustainability information (Internal Sustainability Information Control System, ISICS) and other internal systems such as the Criminal Risk Prevention System.

The following general conclusions are drawn from the risk assessments and internal controls:



At every Audit Committee meeting held during the year, in which internal audit reports were presented, the existence of any exceptions or shortcomings detected during the controls or in the quality of sustainability information were reported. This aspect has been included in all the specific audit programs of plants. Action plans are formulated to promptly address exceptions.

In every month when an Audit Committee meeting is held, reports are prepared on the review of risks and internal controls, which may come from both the Internal Audit function and the Risk function. Internal audit programs include reviews of controls and data associated with the sustainability report, verifying their correctness and reporting any exceptions that may be found. Similarly, information is provided on the integration of risks and controls associated with the sustainability report into the Group's Integrated Risk System and the tool designed for this purpose. Finally, action plans are made to correct any incidents, and the aforementioned functions report on the monitoring of their implementation and effectiveness.

An up-to-date Risk Map, which includes ESG-related risks, is also presented every year to the Audit Committee and to the Board of Directors for validation and approval. Employees and key managers are also informed of the risk map so that appropriate steps can be taken to manage the risks. These reports contain any measures that need to be introduced in order to qualify the risks, including ESG-related risks, as acceptable according to specified criteria, and steps are taken to liaise with the corresponding parties to make sure that the risks are being duly managed.

SBM-1: Strategy, business model and value chain

Gestamp's strategy is based on three key aspects: being an innovative, competitive and sustainable company.

- It aims to strengthen its position as an innovative supplier and move forward together with its customers, by offering them innovative solutions to build more sustainable transport.
- Gestamp prioritises competitiveness based on operational excellence and the extensive use of the latest technology in the area of Industry 4.0 and digitalisation.
- The company is making progress in terms of sustainability in line with the current demands of society.

With its sights set on the long term and its goal of remaining the global strategic partner for automotive manufacturers in BIW, Chassis and Mechanisms, Gestamp is underpinned by a culture of continuous improvement, in order to adapt its organisational and industrial structures, maintain its financial strength, and to be prepared for the future and any changes in the market.

The group's activity falls within the NACE Rev. 2 code 29.32, corresponding to the "Manufacture of other parts and accessories for motor vehicles". The company's primary economic activities - specifically, the design, development and manufacture of innovative metal components for the automotive sector, including technological solutions that improve vehicle safety and efficiency - are qualified under this code⁷.

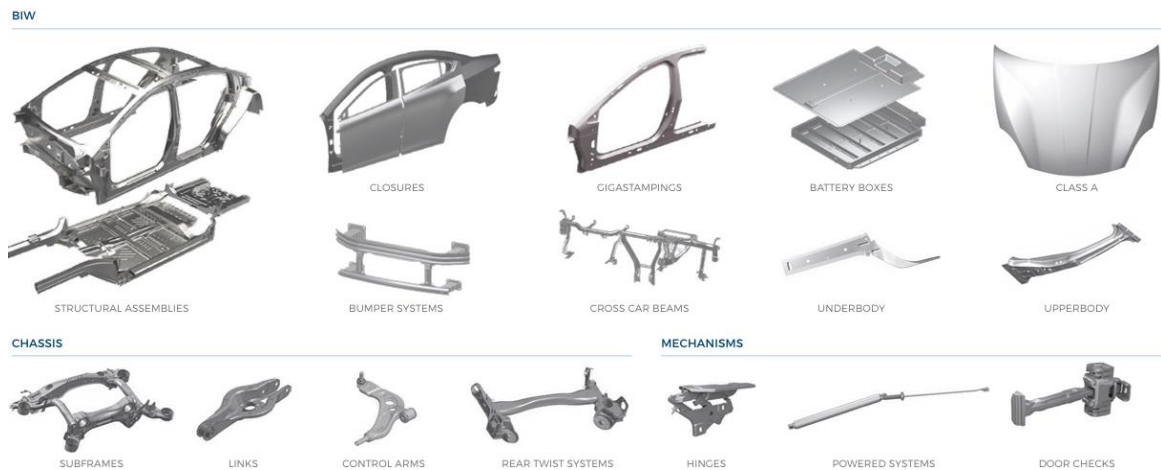
⁷ This corresponds to the main group of customers we serve.

In this way, Gestamp stands out for designing, validating, industrializing and producing a wide variety of automotive components. The majority of them are structural elements in the vehicle which, in the event of a crash, are designed to crumple by converting the maximum amount of kinetic energy into controlled deformation.

Similarly, Gestamp designs and manufactures other parts, seeking to achieve sufficient rigidity in order to reduce the level of torsion under stress. This added rigidity also helps to improve the vehicle's dynamic performance.

Furthermore, comfort and durability are other important aspects taken into account during product development.

The products developed by Gestamp can be divided into three broad groups:



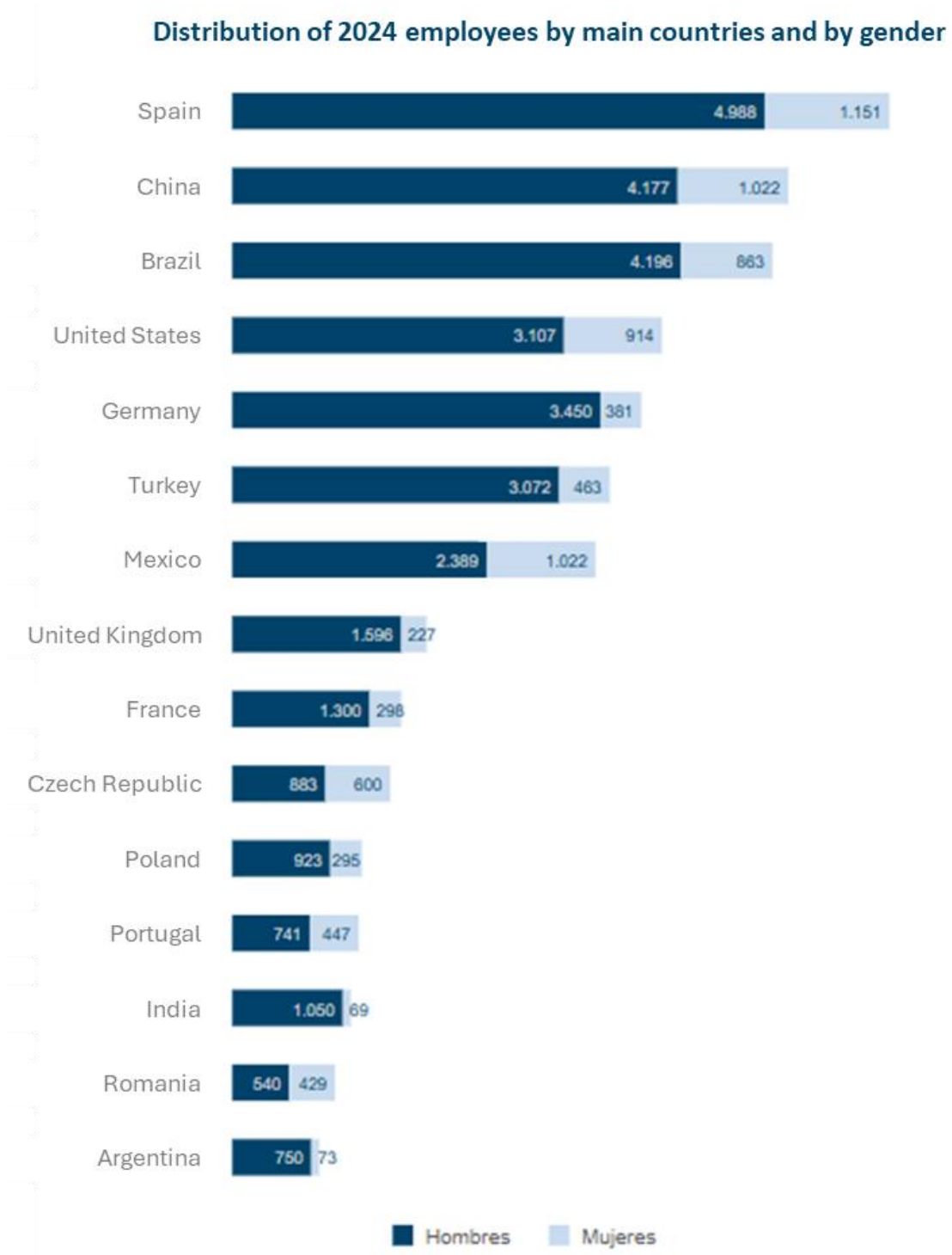
Moreover, Gestamp is a global leader in technology and features a broad range of technology to provide customers with innovative solutions that respond to industry demands, ensuring a balance between safety, performance, weight and cost.

Specifically, Gestamp is a leader in hot stamping, a technology that makes it possible to manufacture safer, lighter parts. This lightens the total weight of the vehicle, thus reducing energy consumption and, in turn, CO₂ emissions.

Some of the technologies mentioned are:

- Multistep
- Hot stamping
- Cold stamping
- High-strength steel stamping
- Rollforming
- Hydroforming
- Welding and assembly
- Laser welded blanks
- Laser welding

The workforce profile is very varied and constitutes one of the main pillars of the Group's development:



For the complete picture of all geographies see [S1](#).

In accordance with IFRS 8 – "Operating Segments", the segment information presented below is based on internal reports that are periodically reviewed by the Group's Management Committee to allocate resources to each segment and assess its performance.

The operating segments identified by the Group's Management Committee are based on a geographical perspective, except for companies in 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

Mercosur

- Brazil
- Argentina

Asia

- China
- South Korea
- India
- Thailand
- Japan
- Taiwan

Eastern Europe

- Russia
- Poland
- Hungary
- Czech Republic
- Slovakia
- Turkey
- Romania
- Bulgaria

North America

- United States of America
- Mexico

Gescrap

All companies integrated into the Sideacero Subgroup regardless of their location.

Each segment includes the activity of Group companies located in each country within the segment, except those forming part of the Sideacero Subgroup, which are included in the segment called Gescrap.

The Group's Management Committee has managed operating segments corresponding to continuing activities based mainly on the evolution of key financial metrics for each segment such as net turnover, EBITDA, EBIT and investments in fixed assets. Financial income and expenses, as well as income tax expense and allocation of results to minority interests, are analysed jointly at Group level since their management is essentially centralised.

Within certain segments, specific countries may meet the definition of a significant segment; however, they are presented in aggregate form since the group of products and services generating revenue and production processes are similar. Additionally,

they demonstrate similar long-term financial performance and operate within the same economic environment.

Segment information for financial years 2024 and 2023 is as follows:

	Net turnover for 2024 (thousands of euros)
WESTERN EUROPE	4,219,297
EASTERN EUROPE	1,902,024
MERCOSUR	927,637
NORTH AMERICA	2,401,876
ASIA	1,976,398
GESCRAP	573,762
TOTAL	12,000,976

This information is included in Note 9 of the Financial Statements.

Therefore, the sum of Western Europe, Eastern Europe, Mercosur, North America, and Asia corresponds to the ESRS group of Manufacturing sectors and the sector of automobiles and other transport vehicles, with a total amount of €927,637 thousand. On the other hand, the figure for Gescrap is provided, whose activity differs from that of the rest of the Group's companies as it operates as a metal recycler and waste manager for the industry. This activity cannot currently be classified within those provided by EFRAG in the ESRS SEC1 Sector Classification Standard.

Additionally, no significant additional sectors from the ESRS have been identified beyond those mentioned above. This conclusion is based on an analysis of inter-company revenues, the activities undertaken by the company and its connection with the double materiality assessment.

The assessment has been conducted in line with the approach adopted for the purposes of identifying and prioritising impacts, risks and opportunities, and steps have been taken to ensure that all relevant sectors are factored into the materiality assessment. As a result, there is no further material sectoral information to disclose as part of the ESRS.

The Group does not carry out activities related to the fossil fuel sector (coal, oil and gas), the production of chemicals, controversial weapons, tobacco cultivation and production or prohibited products and services.

2025 ESG Plan

According to the ESG strategy that the company has developed over a number of years, in 2023 Gestamp published its ESG Plan for 2025, which addresses in greater detail the company's strategic ESG priorities for the next few years.

It is made up of eight strategic areas for which quantitative objectives and initiatives have been set for 2025 and which affect all divisions of the company across all regions in which it operates.

Every area and objective of the plan has been designed to minimise the negative impacts/maximise the positive impacts of the company in these respects, reduce the probability that the risks will occur, and take advantage of any corresponding opportunities.

PILLAR	TARGET/KPI	PILLAR	TARGET/KPI
1 ROAD TO NEUTRALITY	<ul style="list-style-type: none"> ➢ 45% reduction of tCO₂e in scopes 1 and 2. ➢ Decarbonization targets 1.5°C SBTi aligned. ➢ 62% renewable energy consumption. 	5 HEALTH AND SAFETY	<ul style="list-style-type: none"> ➢ Reduction of the frequency rate by 5%. ➢ Contribution of products to improving passenger safety in the event of an accident.
2 CIRCULARITY	<ul style="list-style-type: none"> ➢ Agreements with suppliers (green steel). ➢ Alliances with scrap management providers. ➢ Carbon footprint analysis of 100% of product families. 	6 SOCIAL CONTRIBUTION	<ul style="list-style-type: none"> ➢ Achieve a Social Action figure greater than 1.3 million euros. ➢ Carrying out 2 socioeconomic impact studies. ➢ 70% of the social contribution associated with the strategic lines.
3 ENVIRONMENT. TARGETS	<ul style="list-style-type: none"> ➢ 6% reduction in water consumption due to sales. ➢ 35% reduction of hazardous waste/added value. ➢ Monitoring of water consumption and reuse in two plants. ➢ Circular economy certification of centers that represent 80% of total sales. 	7 RESPONSIBLE SUPPLY CHAIN	<ul style="list-style-type: none"> ➢ 70% of suppliers evaluated on ESG. ➢ 70% of suppliers with ESG score > 50. ➢ 4 training sessions for suppliers with low ESG scores. ➢ Inclusion of ESG criteria in 100% of supplier audits. ➢ ESG specifications included in purchasing conditions.
4 TALENT	<ul style="list-style-type: none"> ➢ Technical training for 100% of key people involved in EV and digitalization. ➢ Development Program for 30% of leadership positions. ➢ ESG training for employees. ➢ 27% of new female hires. ➢ Development of the Equality, Diversity and Inclusion plan. ➢ 3% of people with functional diversity. 	8 ETHICS & GOOD GOVERNANCE	<ul style="list-style-type: none"> ➢ Criminal prevention program in 60% of countries ➢ Third-party Due Diligence Policy in 60% of countries ➢ Implementation of a Human Rights Due Diligence program. ➢ 40% of women in the Board of Directors. ➢ ESG Training on the Board of Directors. ➢ ESG risk assessment and management.
5 HEALTH AND SAFETY	<ul style="list-style-type: none"> ➢ Health and Safety System 100% internally audited ➢ Working Conditions and Prevention Management Indices below 45/100. 		

The 2025 Strategic ESG Plan was developed by actively taking on board the considerations of stakeholders, notably the sustainability requirements of clients. Some examples include net-zero and renewable energy purchase targets aligned with the net-zero roadmap of Gestamp's clients, or maintaining the company's excellent performance in areas such as employee health and safety.

On the other hand, the quality of parts delivered to clients is monitored by way of internal audits of products, processes and systems, and the use of indicators at all levels of the organisation (plants, regions, divisions and corporations).

The incidents that occurred during the year were resolved between the automobile manufacturers and the Group, and they were managed in a favourable manner within optimal time frames established by both parties. This ensured that end users did not face any inconvenience whatsoever and no vehicle in the possession of an end user was recalled for a revision for any reason relating to the products supplied by the Group in 2024.

The manner in which said incidents were handled was the key element in resolving them. As such, there was no need to resort to the insurance guarantees that the Group has taken out.

Gestamp continuously endeavours to develop lighter vehicles and prioritises weight reduction research. This is one of the most demanded requirements in the automotive industry due to the need to improve fuel efficiency and reduce CO₂ emissions.

Chassis and bodywork components are essential for achieving emissions targets, as they make up around 70% of total vehicle weight.

Also, as part of the industry's move towards electrification, the extra weight in vehicles from batteries has further increased the importance of lightweighting. Weight affects the range of electric vehicles, and until full decarbonisation of the electricity grid takes place, its consumption will continue to play an important role in the CO₂ emissions of vehicles during the use phase.

Therefore, Gestamp provides innovative solutions to offer the best weight reduction results and meet the most stringent industry requirements. Extensive experience in hot stamping technology and the development of multi-material solutions have given rise to several alternatives for achieving lighter vehicles.

In order to take account of the environmental impact of factors like weight reduction, product life cycle analysis (LCA) is carried out as a strategic part of the design phase. As explained in the Circular Economy chapter, the carbon footprint of each process carried out at Gestamp and the materials used in production are some of the main variables included in the analysis. For example, it has been found that lightweighting and using a smaller amount of raw materials are two of the factors with the biggest influence on reducing the carbon footprint. This is due to the high impact during the extraction phase of the materials used, together with the use phase of the vehicles, as explained above.

Gestamp also works hard on developing increasingly safer vehicles, focusing on identifying formulas that ensure greater safety for both passengers and pedestrians. Gestamp is a pioneer in the manufacture of products by hot stamping, one of the most advanced technologies used to improve performance and passenger safety in the event of a collision.

Furthermore, our high-strength steel products significantly improve the ability of vehicles to withstand crashes. The improved energy absorption of Gestamp products, in both the chassis and bodywork, increases the passive safety of vehicles.

Meanwhile, technologies like hot stamping, in which Gestamp is a leader, ensure that the strictest safety requirements are met and that vehicle collision tests are passed. Gestamp is developing new hot stamping products, such as extreme size parts, to improve safety performance, include more features and reduce assembly time for our customers.

Our mechanisms unit is also developing and creating passive safety solutions, achieving great results in improving pedestrian safety thanks to bonnet hinges.

Finally, the technology and innovation office oversees key projects in the field of clean technologies and promotes the company's net-zero strategy.

Value chain

As the supply chains of the automotive sector become more complex, so robust internal systems and procedures are needed to manage suppliers, subcontractors and associates in an integrated and responsible manner. In view of its responsible approach to supply chain management, Gestamp is moving to meet business objectives and promote client-orientation, by requiring its suppliers of goods and services to uphold the highest ESG standards.

The manufacture of Gestamp parts requires the use of raw materials (steel, non-ferrous metals) and auxiliary materials (wire, welding gases, oils, etc.).

Efficiency in processes, quality, product and tool design are fundamental in order to optimise and reduce raw material consumption. Therefore, Gestamp monitors all of this every quarter by means of different management systems of the Group controlled by the plants, divisions and corporate from different perspectives, in addition to the environmental perspective, such as the areas of finance, purchasing, quality and the technical office, with the ultimate goal of achieving operational excellence.

Gescrap, a recently incorporated group specialising in metal recycling and the comprehensive management of waste in the industry, and the European leader in the management of high-quality scrap metal, is a key player in the development of its activity. On this basis, Gestamp seeks to develop the circularity of its business model, promoting the use of its scrap as a secondary raw material in the production of low-emission steel, reducing the extraction of raw materials for the production of steel and aluminium and promoting the optimisation of waste management.

Gestamp's products are sold to the final manufacturer, which then assembles and sells the vehicles to end users.

SBM-2: Interests and views of stakeholders

Gestamp aims to create long-term value for its stakeholders by focusing on the way it interacts with society and the environment, seeking to create bonds and prioritising the development of direct lines of dialogue and communication to promote a cooperative space in which it is possible to express concerns.

Stakeholders	Channels of communication ⁸
Employees	Corporate intranet, internal newsletters, suggestion boxes, complaints channel, performance evaluation tools, direct contact with HR in the workplace, social media.
Clients ¹	Customer platforms, periodic meetings and audits, co-designs, customer and sector events, daily operational contact in each production plant
Suppliers	Digital platform for suppliers, contractual specifications, special collaborations, recurrent meetings, direct local contact

⁸ In addition to these specific channels, Gestamp also has its own company website: www.gestamp.com

Regulatory Bodies	Lobbying; national, international and sector-specific association events.
Financial Community	Conferences, roadshows, site visits, meetings, ad-hoc calls, questionnaires, Capital Markets Day, participation in ESG ratings, reports and conference calls on quarterly financial results
Civil Society and Opinion Makers	Press releases and social media; participation in industry forums, talks and events; social action and volunteer work

¹ Gestamp can gain an idea of end-users' perspectives through its clients.

As part of the double materiality assessment, Gestamp has involved its key stakeholders (own workforce, workers in the value chain, etc.) in the process of evaluating IROs. To this end, it has employed various methods such as surveys, market research, trend reports, ratings analysis, analysts, etc. Consequently, each of the group's stakeholders has provided explicit feedback which is used in the context of the double materiality assessment. For further information about the double materiality methodology, see disclosure requirement [IRO-1](#).

The consultation methods have not highlighted any aspect that requires an urgent alteration to the company's sustainability strategy. Yet, Gestamp reviews its double materiality assessment on an annual basis to make sure that its strategy is in line with its most recent results. Since 2025 is the final year of the 2023 - 2025 ESG Plan, a more in-depth review of the sustainability strategy will be conducted in 2025.

The ESG strategy⁹, which is woven into the fabric of the company's business strategy, sets out targets and commitments whose purpose is to protect the rights of the Group's employees, workers in the value chain and local communities.

Chapters [GOV-1](#) and [GOV-2](#) outline in detail the process of informing administrative bodies of sustainability matters, including aspects of the double materiality assessment which takes into consideration the opinions and concerns of stakeholders.

Throughout the Sustainability Statement, more in-depth and specific information is provided about reporting channels and results.

[SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model](#)

In 2023, Gestamp's double materiality assessment related exclusively to the company's own activities. As the 2024 double materiality assessment includes information about the Group's value chain, covering both upstream and downstream operations, the analysis has been updated and a broader set of results has been obtained. As such, since regulatory compliance practices have been undertaken for the first time in this reporting period, Gestamp does not identify any changes in respect of previous periods.

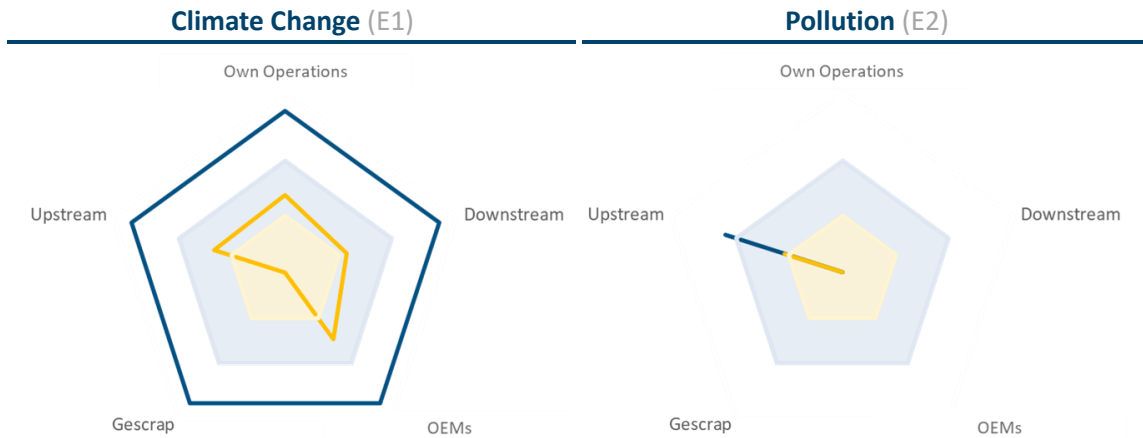
⁹ There have been no significant modifications to Gestamp's strategy or business model during the year. Therefore, this does not affect planned future steps.

Gestamp's double material assessment is based on the climate scenarios set out under ESRS 1 (short term: present day - 1 year; medium term 1 - 5 years; long term: more than 5 years) except in the case of climate risks for which it uses the following time horizons:

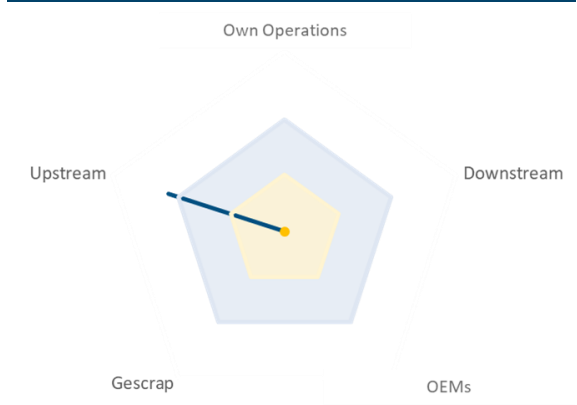
- Short term: present day to 2030
- Medium term: 2030 to 2050
- Long term: 2050 to 2100

Different financial effects are thereby obtained for risks and opportunities, based on the company's resilience analysis in view of events identified as short term (ST), medium term (MT) and long term (LT).

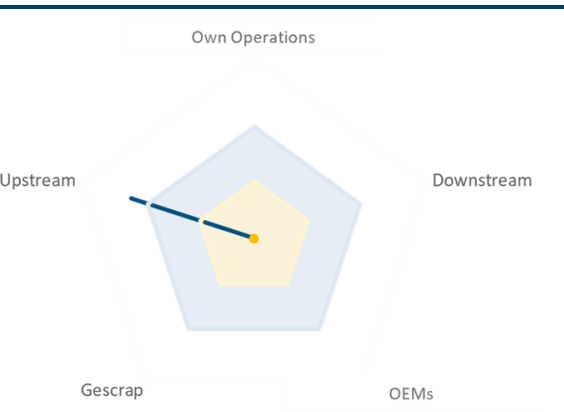
The appendix titled "[Material impacts, risks and opportunities identified during the reporting period](#)" identifies the material IROs identified and assessed in 2024. This section describes the way in which people or the environment are impacted. The "Value Chain" column indicates the value chain segment in which the particular IRO (trade relations) is identified or is due to the company's "own activities". All IROs are related to the development of the company's strategy and business model with the exception of those that relate specifically to "Social Action". On the other hand, the reasonably foreseeable time horizons of potential impacts are included (the current ones are deemed to be taking place now) as well as short-, medium- and long-term financial effects.



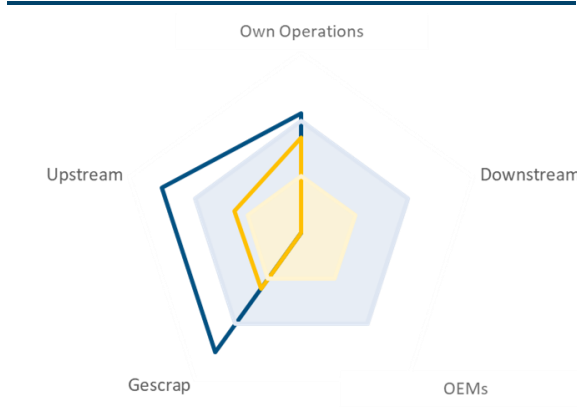
Water and marine resources (E3)



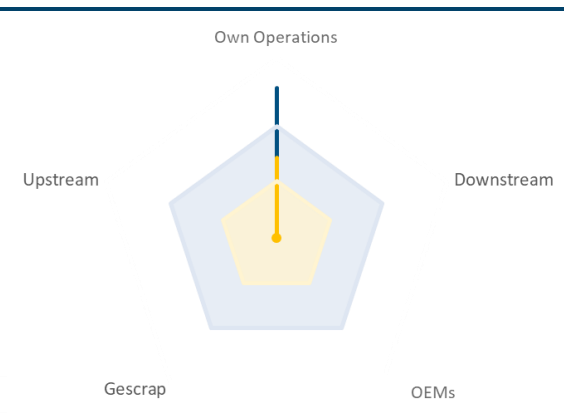
Biodiversity and ecosystems (E4)



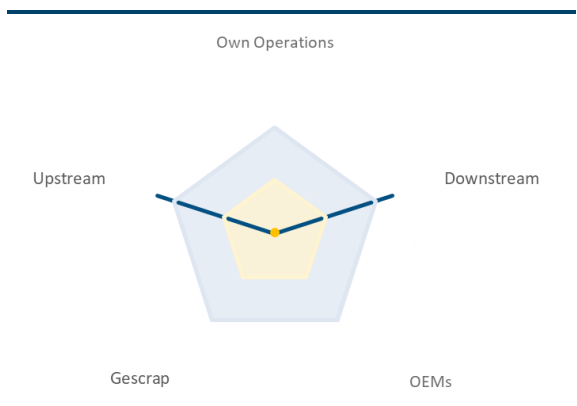
Resource use and circular economy (E5)



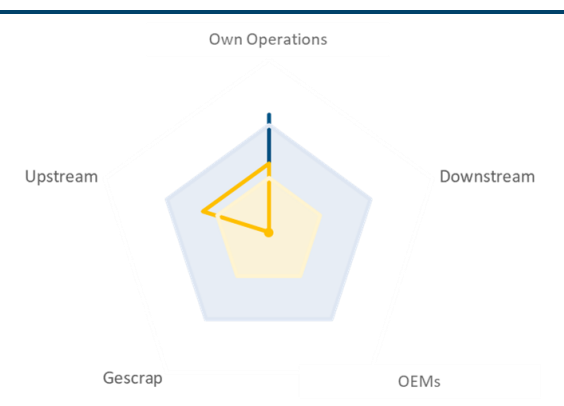
Own workforce (S1)

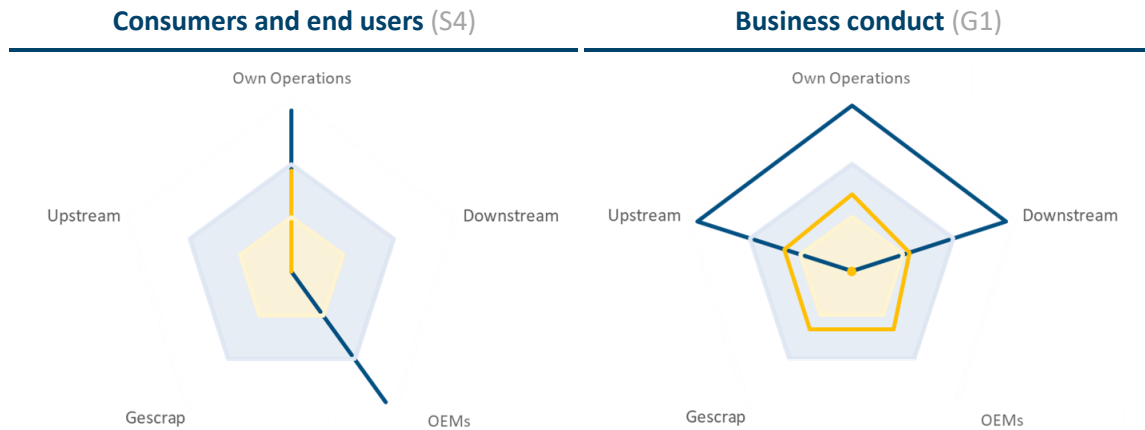


Workers in the value chain (S2)



Affected communities (S3)

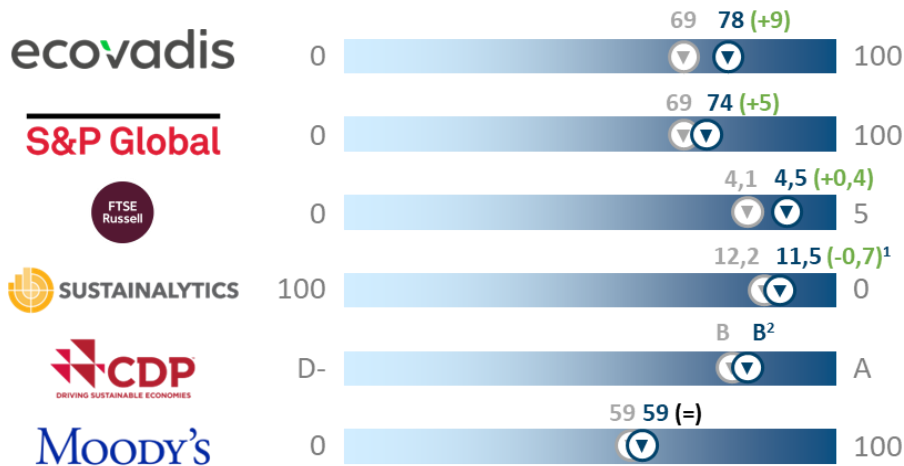




The results of the double materiality assessment, as well as the new requirements of sustainability directives, such as the Corporate Sustainability Due Diligence Directive (CSDDD), are being assessed and considered for the purpose of developing processes to manage impacts, risks and opportunities at every stage of the Group's value chain. The specific actions to mitigate risks and achieve opportunities, aligned with the double materiality analysis and developed during 2024, are described in the different thematic chapters of the Sustainability Statement:

- [E1: Climate Change](#)
- [E2: Pollution](#)
- [E3: Water and marine resources](#)
- [E4: Biodiversity and ecosystems](#)
- [E5: Resource use and circular economy](#)
- [S1: Own workforce](#)
- [S2: Workers in the value chain](#)
- [S3: Affected communities](#)
- [S4: Consumers and end-users](#)
- [G1: Business conduct](#)

The results of the development of these actions, aligned with the sustainability strategy, are considerable. Thus, the perception of the different ESG ratings has continued to improve:



1 The lower the score, the lower the risk, the better the result.

2 This evaluation refers to the climate change questionnaire. Regarding water, Gestamp has obtained an A-.

Furthermore, these ratings allow us to understand the demands and needs of our stakeholders, specifically investors, being a method of two-way communication as detailed in SBM-2 and subsequent chapters.

Specific considerations

ENVIRONMENTAL ISSUES

E1 CLIMATE CHANGE

The Gestamp Group has conducted an exhaustive assessment of identified climate risks and explains how they are managed, while detailing the resilience of its strategy and business model to the effects of climate change.

The company classifies identified risks into two primary categories: physical risks and transition risks. Identified material risks are classified in "[E1](#)".

Gestamp's macroeconomic trends, considered in the context of the transition towards a low-carbon economy, will be affected by the sustainable preferences of consumers and climate regulations. The company believes that it needs to adapt its processes and to use sustainable materials, such as green steel, as it adapts to the reality of these changes.

The climate risk analysis conducted by the company in 2023 took account of the IPCC's SSP2-4.5 climate scenario for climate-related risks and the net-zero scenario for climate-related transition risks and opportunities.

In 2024, a climate stress analysis was carried out to evaluate the resilience of the Group's activity against climate change based on the IPCC (Intergovernmental Panel on Climate Change) SSP5-8.5 and IEA (International Energy Agency) NZE scenarios for its entire value chain. In this reporting period, it employed advanced regional climate models to assess the company's vulnerability to a range of climate risks.

The time horizons used as part of the analysis are defined as short term up to 2030, medium term up to 2050 and long term up to 2100, since they are consistent with the selected climate scenarios of the IPCC and the IEA, and are deemed to be close enough

for the scenarios to be plausible and simultaneously distant enough for significant changes to take place between the scenarios and the present time. These time horizons have also been established by the company in view of investment horizons and the useful life of assets.

As shown by these assessment exercises, the effects related to temperature and water are expected to rise in frequency and intensity and will impact both internal operations and upstream and downstream operations of the value chain. The financial effects and costs of implementing the adaptation plan will determine the degree to which the company is able to rise to these challenges (resilience).

Gestamp is therefore striving to determine the potential financial effects of climate change and to estimate the costs of implementing its adaptation plan. On this basis, it is assessing the monetary amounts, the proportion of affected companies and, therefore, the provisions required to implement adaptation and mitigation measures.

As part of its resilience analysis, no physical or transition risks are being excluded, to the extent that they have a material effect on its activities and value chain. Steps are being taken to cover all relevant aspects that may affect its strategy and decision-making processes, at every stage in its value chain.

Finally, the company will evaluate its capacity to adjust its strategy and business model in order to guarantee short-, medium- and long-term resilience. That includes improving assets, adjusting the product and service offer and organising staff training initiatives. Gestamp is also considering maintaining access to financing at an affordable cost of capital.

For more information see chapters '[E1-1](#)' and '[E1-3](#)'.

[E4 BIODIVERSITY AND ECOSYSTEMS](#)

Analysed in the context of Gestamp's double materiality assessment, the sites are located in urban and industrial areas, some of which lie in close proximity to biodiversity-sensitive areas. In 2024, a geolocation analysis was conducted to determine the proximity of infrastructure to protected areas, in view of the network of protected areas set out in Natura 2000, IUCN, Emerald Network and USA Wetlands. The research confirmed that 58% of the Group's plants are located near (< 5 km) or adjacent to protected areas. Despite the proximity, and in light of the nature of Gestamp's production processes, there was no material impact on biodiversity or on the status and extent (including land use) of ecosystems located in areas where the Group is active.

Country	Protected area of Red Natura 2000 near Gestamp plants
Germany	Erlau
	Donau zwischen Straubing und Vilshofen
	Gelpe und Saalbach
	Bleicheröder Berge
	Westerwälder Kuppenland
	Östlicher Teutoburger Wald
	Genshagener Busch
Slovakia	Čilížské močiare
	Zobor
Spain	Riberas del Río Arlanzón y afluentes
	Montserrat-Roques Blanques-riu Llobregat
	Barbadungo Itsasadarra / Ría del Barbadun
	Dehesa de Rueda - Montolar
	Rio Bayas
	Urkiola
	Delta del Llobregat
	L'Albufera
	Serres del Litoral Septentrional
	Montes Torozos y Páramos de Torquemada-Astudillo
	Serra de Collserola
	Vegas, cuestras y páramos del sureste de Madrid
	Gándaras de Budiño
	Dehesa de Rueda - Montolar
Barbadungo Itsasadarra / Ría del Barbadun	
Aiako harria	
France	Estuaire de la Seine
	Vallée de l'Essonne et vallons voisins
Hungary	Véstes
Poland	Grądy w Czerniejewie
Portugal	Rio Minho
Czech Republic	Stráne nad Chomutovkou
Sweden	Gammelstadviken

In addition, a biodiversity study detected the presence of endangered species in areas close to three of the Group's plants. However, Gestamp's production processes were found to have no material impact on those species.

SOCIAL ASPECTS

Social impacts, risks and opportunities (i.e., those related to own workforce, workers in Gestamp's value chain, affected communities and consumers or end-users) are identified due to the company's business model and its value chain, on the one hand, and the way in manages them, on the other. Gestamp's ESG strategy therefore seeks to maximise positive impacts, minimise negative impacts and ensure that risks and opportunities are managed in line with the needs of its employees.

S1. OWN WORKFORCE

Gestamp classifies its workforce into the following major employment categories: direct workforce, indirect workforce and structural workforce. As part of these employment categories, it also distinguishes between internal and external employees. They are all factored into the double materiality assessment. On this basis, the category of Gestamp's employees most exposed to occupational risks is the direct workforce, as they operate in close proximity to heavy machinery. However, Gestamp's health and safety system is designed to prevent material impacts in this respect.

Therefore, some of the risks described in the annex "[Impacts, risks and opportunities of relative importance identified during the year](#)" related to own personnel are closely related to potential impacts that the company could have on its employees (PPR5, PPR6, PPR7, PPR8, PPR9, PPR10).

In the case of impacts:

- **Positive:** Gestamp is committed to the protection and advancement of its employees and is acutely aware of the major role they play in the development of its business. It has therefore devised training programmes and health and safety courses, and promotes diversity, equality and inclusion throughout the company. This approach clearly has a positive impact which is recognised not only by the company, but also by its employees.
- **Negative:** In 2024, Gestamp has not identified any material negative impact on its own workforce.

The Group's own workforce has not been affected by any material negative impacts arising from transition plans to reduce negative environmental impacts, or operations involving a material risk in the event of forced or child labour.

S2. WORKERS IN THE VALUE CHAIN

In terms of the workers in the value chain who may be affected by the positive impact identified by Gestamp's business relations, the impact is not linked to any specific typology or geographical location. The impact in question derives from the management of Gestamp's suppliers in line with the ESG Policy:

- **General terms of the purchase of goods and the contracting of services:** Section 8 titled "Supplier's Obligations" sets out 5 obligations that the supplier is required to fulfil in relation to various aspects affecting workers in the value chain.
- **Code of conduct:** Under this code, all interactions with suppliers are required to meet the Group's ethical standards; and suppliers are expected to uphold the same standards of integrity to which the Group adheres in its operations.
- **Sustainability in the supply chain:** All stakeholders in the supply chain, including subcontractors (regardless of the country in which they provide their services), are required to comply with Gestamp's ethical, social and environmental requirements for suppliers of goods and services. These requirements cover a number of areas

including human rights, labour standards, business ethics, environmental protection and safety.

- **Human Rights Policy:** This policy sets out the Group's commitment to human rights. It applies to all the Gestamp Group's employees, as well as subcontractors, suppliers, partners and associates, in compliance with the United Nations Guiding Principles on Business and Human Rights.
- **Conflict Minerals:** Gestamp's suppliers are required to meet strict quality requirements, respect human rights, comply with labour legislation, and uphold environmental and ethical standards, in due accordance with the principles of the Global Compact and Gestamp's Code of Conduct. However, aware of its corporate responsibility to prevent the effective financing of armed conflict and to avert human rights violations, Gestamp has developed the Conflict Minerals Policy.

S3. AFFECTED COMMUNITIES

The impacts, risks and opportunities related to affected communities are distinguishable by the section of the value chain from which they originate, although differences between the type of communities¹⁰ exposed to such IROs are not discernible:

- **Own activity:** Social action is an integral part of Gestamp's ESG strategy. As such, on account of the Gestamp Foundation and the initiatives it pursues, Gestamp can make a considerable positive impact on society and on the communities of areas in which it is active. Moreover, as Gestamp employs such a large workforce, the Group is the beating heart of the economy of many areas in which it is active. The potential impact that the Group's interaction and employee management may have on communities should therefore be taken into consideration (*CAF1*, *CAF2*, *CAF4* and *CAF5*).
- **Upstream operations of the value chain** Since Gestamp works alongside a large number of suppliers, certain risks may emerge if a dispute arises between a supplier and the communities of areas in which the supplier is active (*CAF3*).

¹⁰ As affected communities with specific characteristics (those living in certain contexts or those carrying out particular activities).

S4. CONSUMERS AND END-USERS

Regarding the material IROs related to consumers or end users of the products developed by Gestamp, all are subject to the identified positive impacts (no negative ones have been detected), regardless of typology, as the manufactured parts are integrated into OEM vehicles that are sold indiscriminately to users. It is in the use of the vehicle where the identified impacts appear. These also derive from the high investment that the Group makes in R&D and from being considered a benchmark in terms of safety and quality of its parts.

As for identified risks and opportunities related to consumers and end-users, they give rise to potential impacts. However, in the case of risks, the impact on which they depend is not considered to be material in 2024. Given the type of business activities undertaken by the company in the automotive sector, particular risks or opportunities are generated by its activity, as in the case of those identified for consumers and end-users.

For further information about the way in which the Group manages its impacts, risks and opportunities, see chapters "[S1 Own Workforce](#)", "[S2 Workers in the value chain](#)", "[S3 Affected communities](#)" and "[S4 Consumers and end-users](#)".

IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities.

Ever since Gestamp was founded, sustainability has always been one of its key strategic objectives. Gestamp views sustainability as a way of creating long-term value in a bid to boost the growth strategy and enable all stakeholders to gain a competitive edge. By subjecting all its operations to certain environmental, social and governance-related criteria, the company gains an essential competitive edge and consolidates its position as a major player of the sector.

In 2024, Gestamp has conducted a double materiality assessment on the basis of the Corporate Sustainability Reporting Directive (CSRD) and the reporting standards (ESRS) developed by EFRAG.

The primary aim of this analysis is to identify and assess the main positive and negative environmental and social impacts of the company's activities (impact materiality) and the risks and opportunities that may arise for the company (financial materiality).

The Group identifies and assesses material impacts, risks and opportunities related to the following topics, according to the methodology described below: Climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, own workforce, workers in the value chain, affected communities, users and end customers and business conduct.

By analysing different sources of information, it has identified and conducted a qualitative and quantitative analysis of the Group's Impacts, Risks and Opportunities (IROs) at every stage of its value chain.

Double materiality analysis follows a methodology which identifies, on the one hand, the environmental and social impacts of the company's activities (inside-out

perspective) and, on the other, the primary risks and opportunities arising for the company as a result of that interaction (outside-in perspective). On this basis, Gestamp is able to identify the aspects that it should prioritise and those that should serve to underpin its strategy and management model.

The double materiality assessment is conducted at group level and takes into consideration all the geographical locations in which the company and every link in the Group's value chain is active (sites). It also covers both its own activities and its upstream and downstream trade relations (value chain). Moreover, the sites at which material activities take place are analysed to identify the materiality of impacts, as and when it is deemed necessary to do so. This analysis has been outsourced to an external service provider specialising in sustainability matters, particularly with a view to maintaining objectivity.

The analysis has been conducted in 3 phases:

- Phase 1 - Context analysis and understanding of Gestamp's value chain.
- Phase 2 - Preliminary identification of impacts, risks and opportunities.
- Phase 3 - Assessment and weighting of material IROs.

Aware of the high degree of subjectivity that this analysis may entail, the Group has decided to outsource the task to an independent service provider specialising in sustainability matters in order to maintain a suitable level of objectivity.

Phase 1 - Context analysis and understanding of Gestamp's value chain

A context analysis has been conducted to identify and develop a clearer understanding of Gestamp's own activities and those of its value chain, based on internal and external sources:

Internal sources:

- Previous materiality analysis.
- Gestamp's previous annual reports.
- The Group's corporate risk map.
- Analysis of Climate Change Risks and Opportunities.
- Workshops with relevant departments and stakeholders of the value chain.
- Other disclosures identified as relevant according to site and topic (Appendix A of ESRS 1), if available.

External sources:

- Trend reports.
- Reports of sustainability thought leaders.
- Public information of competitors and clients.
- Sustainability requirements of clients (OEMs).
- Standards/recommendations: SASB, GRI, TCFD, WEF, EFRAG, etc.
- ESG Analysts: MSCI, S&P, Sustainalytics, Ecovadis, FTSE, etc.

- Regulations and recommendations of regulators: EU Taxonomy, Spanish National Securities Market Commission (CNMV), etc.

Phase 2 - Preliminary identification of impacts, risks and opportunities.

On the basis of the sustainability topics, sub-topics and sub-sub-topics described in "Appendix A" of ESRS 1, and after developing a clear understanding of the context and every stage of the Group's value chain, all impacts, risks and opportunities to which the company may be exposed on account of its activities, business type, value chain and the various stakeholders involved in that chain, have been identified on a preliminary basis. This comprehensive insight has also made it possible to identify matters that are material for the company and not covered by standards currently in force, such as Social Action.

After identifying all the IROs to which the company may be exposed, meetings and workshops are held with the company's departments that interact with the various stakeholders of the group's value chain. This initial filtering step reduces the scope of the IRO assessment and prioritisation process.

Phase 3 - Assessing and prioritising impacts, risks and opportunities

The Group's key stakeholders have been involved in the assessment of IROs. Specifically, they have been consulted to determine the materiality of topics, sub-topics and sub-sub-topics. In addition, Gestamp's key departments have assessed IRO by IRO in an effort to correctly prioritise them. This approach has enabled the company not only to ascertain their views on the management of the various sustainability topics, but also to validate the different IROs identified for every topic.

The assessment has covered short-, medium- and long-term horizons in accordance with the definitions of ESRS 1: less than 1 year, 1-5 years and more than 5 years, respectively. However, the company has seen fit to extend these scenarios in order to correctly assess climate risks, and therefore to follow the market's baseline scenarios (short term: present day to 2030; medium term: 2030 to 2050; and long term: 2050 to 2100).

Hence the IRO assessment has always adhered to the guidelines set out by the various ESRS in force. Moreover, in respect of the assessment of risks and opportunities, that methodology has been aligned with the approach adopted by the risk department. The results can therefore be integrated into the corporate risk map.

These assessments are structured according to the following sections: scale, scope, probability and remediability.

As every variable is analysed separately, they can all be quantified:

- **Scale:** Scale is the result of aggregating information from surveys distributed to various stakeholders, competitor analysis, client information (OEMs), ESG analysts, etc. Scale refers to the potential financial impact of the risk or opportunity.
- **Scope:** Scope is classified into 3 categories: Global, Moderate and Limited. It is assessed by identifying how broad an impact may be in terms of the geographic areas and communities it affects.
- **Probability:** Probability is determined by independently analysing the company's maturity in various ESG areas, the sector and the market's short-, medium- and long-term expectations.
- **Remediability:** Remediability refers to the ability of an initiative to remedy an adverse impact, according to projected time horizons and the effort that the company needs to make.

In line with the implemented methodology of the corporate risk department, it is necessary to initially determine whether the risk or opportunity is strategic, compliance-related, operational or reputational. Once categorisation has taken place, the economic assessment is conducted on the basis of internal parameters defined for this purpose.

The company has intrinsically taken account of dependencies primarily in the identification phase, as shown by the definition of reported risks and opportunities.

The scale and probability of risks and opportunities are assessed according to three time horizons set out by EFRAG in ESRS 1. On this basis, the company is in a position to analyse the potential economic effect that they may have on the company. These assessments are conducted in line with the company's risk methodology and involve categorising the effect into four categories according to the type of risk and opportunity (strategic, operational, financial and reputational). Scale in this instance is defined as the potential effect that the risk or opportunity would have on EBITDA were it to materialise.

Probability is determined by independently analysing the company's maturity in various ESG areas, the sector and the market's short-, medium- and long-term expectations.

Impacts are assessed in a different way depending on whether they are positive or negative and actual or potential:

- Actual positive impact = Scale + Scope
- Potential positive impact ¹¹= (Scale + Scope) x Probability
- Actual negative impact = Scale + Scope + Remediability
- Potential negative impact = (Scale + Scope + Remediability) x Probability

¹¹ In relation to a potential impact on human rights, potentiality is removed so that it equates to an actual impact, meaning that severity takes precedence over probability.

In relation to each time horizon, the Group assesses its risks and opportunities as follows:

- Risk materiality = (Scale + Economic Valuation) x Probability
- Opportunity materiality = (Scale + Economic Valuation) x Probability

The company assesses potential actions that it may implement in view of the results produced.

The ESG Department liaises with the Group's key departments to prioritise risks and opportunities with the greatest, or most probable, potential financial impact. As such, it can identify the control and management measures required to mitigate the adverse effects of risks and embrace any opportunities that may arise.

The measures are reported to the ESG Committee for discussion, qualification and approval, and subsequently monitored by the Sustainability Committee.

For further information about the control process, the decision-making process, and the processes of identifying, assessing and managing IROs, see chapters "[GOV-1](#)" and "[GOV-2](#)" of this Sustainability Statement.

See referencing tables in the annexes: "[List of data points included in cross-cutting standards and thematic standards derived from other EU legislation](#)" and "[Content index according to Commission Delegated Regulation \(EU\) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards Sustainability Reporting Standards \(CSRD\)](#)"

Specific considerations

E1 CLIMATE CHANGE

As part of its double materiality assessment, Gestamp has identified, assessed and described climate-related impacts, risks and opportunities.

Unwavering in its commitment to net zero, the organisation has developed a detailed net-zero roadmap which sets intermediate targets for scope-1 and -2 emissions in 2025 and 2030. Scope-1 and -2 tCO₂ emissions were reduced by 25% in 2023 and this figure is expected to rise to 45% by 2025. As for scope-3 emissions, the company is aware that it will be no easy task to reduce emissions outside of its direct control. Yet, in 2024 the company has continued to strengthen the measures it takes to reduce such emissions in order to identify future sources of GHG emissions throughout its value chain.

On the other hand, Gestamp has monitored its carbon footprint in every quarter since 2006, by evaluating scope-1, -2 and -3 GHG emissions. Indeed, scope 3 accounts for the largest concentration of emissions (95.4%). For more information see chapter "[E1](#)" and the annex "[Impacts, risks and opportunities of relative importance identified during the year](#)".

CLIMATE-RELATED PHYSICAL AND TRANSITION RISKS

The Group's climate scenario analysis, which includes IPCC and IEA scenarios, is used to determine and assess physical and transition risks, as well as short-, medium- and long-term opportunities. It has drawn on the most advanced regional climate models of the IPCC and is based on specific geospatial coordinates. One possible pathway to net-zero emissions takes the form of the NZE scenario which throws into sharp relief the many uncertainties that could affect any of the various pathways.

The climate risk analysis conducted by the company in 2023 took account of the IPCC's SSP2-4.5 climate scenario for climate-related risks and the net-zero scenario for climate-related transition risks and opportunities. The IPCC's stress scenario (SSP5-8.5) has been used in 2024, in line with new CSRD requirements, to build on the analysis carried out in the previous year.

Identifying and Assessing Physical Risks

As indicated above, Gestamp has further developed its analysis of physical climate risks in 2024 by taking account of high-emissions scenarios (IPCC's SSP5-8.5). The company has identified climate hazards in reference to Appendix A of Delegated Regulation 2021/2139 on EU Taxonomy, and assessed how its assets and activities are exposed and vulnerable to these hazards. The assessment covers short- (up to 2030), medium- (up to 2050) and long-term horizons (up to 2100), in line with the projected probability, magnitude and duration of the hazards, and according to the specific geospatial coordinates of the company's sites and supply chains.

As such, it is possible to assess how business assets and activities may be exposed and vulnerable to climate hazards, based on high-emissions scenarios. This assessment uses the specific geospatial coordinates of the company's sites.

Identifying and Assessing Transition Risks

In 2024, Gestamp has assessed climate-related transition risks and opportunities towards a low-carbon economy, according to the IEA's "Net Zero Emissions by 2050" scenario, with a view to ascertaining how its activities are exposed to these risks and opportunities. The assessment is based on transition climate events and takes account of scenarios consistent with the target of limiting global warming to 1.5°C, with limited or no overshoot.

It analyses the vulnerability of business assets and activities to the transition events identified by the TCFD, in view of probability, magnitude, duration, adaptive capacity and climate vulnerability. It draws on the analysis of climate scenarios consistent with the Paris Agreement.

The following strengths and key factors are included:

- Pressure to replace high-emission with clean technologies.
- Global economic growth forecasts.
- Stringent climate legislation.

- Changing consumer preferences towards sustainable goods and services.
- Sector stigmatised due to its environmental impacts.

The corresponding scenarios extensively cover the potential risks and plausible uncertainties for the company.

The company has not identified any business assets or activities that are incompatible with a transition towards a climate-neutral economy, or for which a substantial effort will be required to guarantee compatibility.

The company will review the IPCC and IEA's climate scenarios to determine the ways in which they are compatible with the basic climate-related assumptions used in the financial statements. On this basis, strategic planning based on the climate scenario analysis will certainly be consistent with the disclosed financial information. Additionally, in the financial statements (Note 33.2) reference is made to Gestamp's decarbonisation objectives and information related to climate change.

E2 POLLUTION, E3 WATER AND MARINE RESOURCES AND E5 RESOURCE USE AND CIRCULAR ECONOMY

As part of the double materiality assessment, Gestamp has comprehensively analysed the business activities undertaken at every stage in its value chain, at all its significant sites. Without this analysis, the Group would not have been able to identify or assess either the direct or the indirect impacts of its operations, on the one hand, or the related risks and opportunities, on the other. The scope of the analysis included Gescrap's activity due to the key role that the company plays in the Gestamp Group's circular economy strategy, as a specialist in the recycling of metals.

The double materiality process not only focused on the internal aspects of its activities, but also took account of the opinions and concerns of key stakeholders. Discussions and talks were held with a wide range of stakeholders, including employees, clients, suppliers, local communities and non-governmental organisations. As a result of these interactions, we were able to gain a clearer understanding of their expectations and concerns in respect of pollution and other environmental aspects. This process also enables Gestamp to underscore its commitment to sustainability while ensuring that its strategy and initiatives not only comply with regulatory standards, but are also sensitive to the expectations of society.

Furthermore, Gestamp has conducted a water stress assessment of its plants, especially those where hydroforming processes are carried out, even if water is recirculated. This information has been cross-referenced with the consumption data of internal operations and the activities of the Group's business partners have been analysed to identify the impacts, risks and opportunities set out in chapter "[E3. Water and marine resources](#)". Gestamp does not use any raw materials in the form of marine resources.

E4. BIODIVERSITY AND ECOSYSTEMS

In 2024, the Group undertook a double materiality assessment in line with EFRAG recommendations set out in the "Materiality Assessment Implementation Guidance". As part of this process, the Group set out to identify biodiversity-related impacts, dependencies, risks and opportunities. While impacts were identified by considering the main drivers and causes of biodiversity loss (land use change, overexploitation, pollution, invasive non-native species, etc.), risks were determined on the basis of physical, transition and systemic risks. The following stage of the assessment involved identifying and selecting key stakeholders to take part in surveys centred around issues connected with the identified impacts, risks and opportunities.

The results showed that, due to their particular nature, Gestamp's direct operations have no material impact on biodiversity or ecosystem services. Moreover, no related material dependencies, risks or opportunities were identified. A number of specific biodiversity analyses, which took account of the location of the Group's production centres, were carried out to verify these findings.

Gestamp's sites are located in urban and industrial areas, some of which are close to areas sensitive to biodiversity. The geolocation analysis consisted of assessing the proximity of the facilities to protected areas with respect to the catalogues of protected areas collected in the Natura 2000 Network, IUCN, Emerald Network and USA Wetlands. This study revealed that 58% of the Group's plants are located in areas close (<5 km) or adjacent to protected areas. Despite this proximity, and considering the nature of Gestamp's production processes, no significant impacts were identified on biodiversity and the state and extent of ecosystems in the areas where it operates. In this regard, no conclusion has been reached about applying mitigation measures related to biodiversity in adjacent protected areas in accordance with international directives and standards. Likewise, through a biodiversity study, the presence of species listed as threatened was detected in areas close to three of the Group's plants. However, no significant impacts were recorded from Gestamp's production processes on these species or on other species not included in recognised threat categories.



For more information see chapter SBM-3.

The double materiality assessment did not focus exclusively on direct operations. It also covered all other operations of the value chain. It detected a material impact upstream, particularly concerning the operations of the raw materials extraction industry. The operations in question contribute to the degradation of local ecosystems and are one of the primary causes of biodiversity loss.

There is no evidence as yet to suggest that these operations directly affect local communities, given the impact of our supply chain on biodiversity. Nonetheless, in compliance with the requirements of new EU directives such as the Corporate Sustainability Due Diligence Directive (CSDDD), the situation will be duly monitored and further measures will be introduced to control the impact.

IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The sustainability statement, based on the results of the materiality assessment, is prepared in accordance with the disclosure requirements set out in the [Table of contents pursuant to Commission Delegated Regulation \(EU\) 2023/2772, of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards](#). This table of contents includes the numbers of the pages or sections in which the corresponding information appears in the sustainability statement.

Moreover, the annexed [Table of contents](#), in accordance with the provisions of Spanish Law 11/2018, indicates all the requirements that are fulfilled thereunder.

Following its double materiality assessment, the methodology of which is outlined in chapter "[IRO-1](#)", the company has defined climate change as a material matter and consequently reports information about various disclosure requirements under ESRS E1. All other standards have also been defined as being material matters and are reported according to the value chain segment in which the IROs have been detected.

Subject Matter	Chapter:	VC Segment
Environment	E1: Climate Change	- Upstream - Own activity - Downstream
	E2: Pollution	Upstream
	E3: Water and marine resources	Upstream
	E4: Biodiversity and ecosystems	Upstream
	E5: Resource use and circular economy	- Upstream - Own activity
Social	S1: Own workforce	Own activity
	S2: Workers in the value chain	Upstream
	S3: Affected communities	- Upstream - Own activity
	S4: Consumers and end-users	Downstream
Governance	G1: Business conduct	- Upstream - Own activity - Downstream

In addition to what is described in the "[IRO-1](#)" chapter regarding the methodology used to develop the double materiality analysis, the thresholds that determine the limit from which an impact, risk or opportunity (IRO) is considered material have been defined through a comprehensive analysis and independently for financial materiality and impact materiality.

In the case of impact materiality, the thresholds were established based on the evaluation, aggregation and average of all identified impacts (quantitative assessment). On the other hand, for financial materiality, these thresholds were determined considering all evaluated risks and opportunities.

Similarly, in order to introduce the qualitative variable in the stipulation of thresholds, an analysis is carried out of those IROs with a lower score that, despite this, should be considered as material given their relevance to the company, thus establishing a minimum required limit for this. Derived from this process and after obtaining a value, a weighting factor is applied that decreases the obtained value to the mentioned minimum value.

Once an impact, risk or opportunity (IRO) reaches the established threshold, either from the perspective of impact materiality or financial materiality, it is classified as material. Consequently, the topic, subtopic or sub-subtopic related to that IRO is also considered material.

Finally, the result of this analysis is contrasted with the corporate risk map to ensure that both results are aligned.

This approach ensures that the identification and evaluation of materiality is carried out rigorously and aligned with the criteria defined in Section 3.2 Material matters and materiality of information of ESRS 1.













2. ENVIRONMENTAL INFORMATION

Disclosure of information under Article 8 of Regulation (EU) 2020/852: Taxonomy of the European Union

Context

In order to be able to fulfil the climate and energy objectives proposed by the European Union for 2030, and in turn, to achieve the Neutrality objective of the European Green Deal by 2050, it is essential that investments are directed towards sustainable projects and activities. Thus, the economy, companies and society in general will become more resilient to the current and future consequences for the climate and the environment. A common language is therefore required in addition to a clear definition of what sustainable is.

To this end, and in order to address this challenge, the European Commission published a classification system called EU Taxonomy (Regulation (EU) 2020/852), the aim of which is the decarbonization of the economy by defining what it considers to be environmentally sustainable economic activities. This regulation is based on 6 environmental objectives:

Climate change mitigation			
Transition to a circular economy			
Adaptation to climate change			
Pollution prevention and control			
Sustainable use and protection of water and marine resources			
Protection and restoration of biodiversity and ecosystems			

Regulatory developments

Three delegated acts have been published supplementing Regulation (EU) 2020/852:

- On 4 June 2021 the Climate Change Mitigation and Adaptation objectives were published in Delegated Regulation 2021/2139. This delegated act on climate taxonomy establishes the technical screening criteria for determining whether an economic activity qualifies as contributing substantially to climate change

mitigation or adaptation and for determining whether this causes no significant harm to any of the other environmental objectives.

- On 6 July 2021 Delegated Regulation 2021/2178 was published, which in article 8 in particular specifies the content and presentation of information to be disclosed by companies subject to the NFRD (Non-Financial Reporting Directive).
- Lastly, on 9 March 2022 Delegated Regulation (EU) 2022/1214 was published which amends the previous Delegated Regulations and includes, subject to strict conditions, relevant nuclear and gas related activities in the list of economic activities covered by EU taxonomy.
- On 27 June 2023, the following were published:
 - o Delegated Regulation (EU) 2023/2486, which supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing technical screening criteria for determining under which conditions an economic activity is considered to contribute substantially to the remaining taxonomy objectives and for determining whether that economic activity causes no significant harm to any of the other environmental objectives, and amending Delegated Regulation (EU) 2021/2178.
 - o Delegated Regulation (EU) 2023/2485, which amends Delegated Regulation (EU) 2021/2139 by establishing additional technical screening criteria for determining the conditions under which an economic activity is considered to contribute substantially to climate change mitigation or adaptation, and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

According to Article 8 of the Regulation, in 2023 companies must report:

- Eligibility and alignment according to Delegated Regulation 2021/2139 for Climate Change Mitigation and Adaptation objectives.
- Eligibility of new activities included in the Environmental Delegated Regulation and the amendment to the Climate Delegated Regulation.

The regulation establishes a series of economic activities (eligible activities). For an activity to be considered aligned, it must substantially contribute to one of the environmental objectives, not cause significant harm to any of the remaining environmental objectives and comply with minimum social safeguards.

Additionally, the most relevant information regarding compliance with the regulation, accounting policy, and qualitative information that allows contextualizing the results obtained and facilitating the understanding of the KPIs must be included.

REPORTING SCOPE

The scope of the analysis has included all of Gestamp Group's operational plants included in the perimeter of this non-financial information report (see chapter "[General basis for the preparation of the sustainability statement](#)"). Furthermore, in 2024, Gescrap's activity has been included in the analysis, thus expanding the alignment of the taxonomic analysis perimeter with the financial one. Thus, the scope of analysis coincides with the financial perimeter.

Assessment of the compliance of Gestamp

Gestamp, in an exercise of transparency and in compliance with new regulatory requirements, carried out an evaluation of the eligibility of its activity based on the criteria defined in the "European green taxonomy" during 2021. In this initial exercise, Gestamp positioned itself as eligible according to what is defined in activity 3.3. Manufacture of low-carbon technologies for transport, as it is an essential part of the manufacture of vehicles indicated in the technical selection criteria of said activity. However, automotive components are not explicitly mentioned in this description.

Due to the uncertainty surrounding the application of the regulatory framework and after having carried out the exercise internally, on 2 February 2022 the European Commission published a Q&A where it specified that the activity of companies supplying automotive components was ineligible according to activity 3.3. Manufacture of vehicles of low carbon technologies for transport as described in the Taxonomy. Thus, Gestamp finally concluded that it did not have any activities associated with those deemed eligible from the point of view of the Regulation.

In 2022 Gestamp again carried out the exercise of eligibility of its activities while considering the following factors:

- The FAQ of the EU in December 2022 which, in general terms, states that for activities 3.1-3.6 the components may be taken into account if they are covered by the screening criteria.
- Component manufacturers are one of the main elements in the transition to sustainable mobility, as 70% of a vehicle's value, 90% of production costs and 58% of the investments in sustainable mobility come from suppliers of automotive components, according to CLEPA data.
- The public positioning as regards the Taxonomy of other companies in the industry and industry associations such as CLEPA (European Association of Automotive Suppliers) with its #FairTaxonomy movement.
- The recognition that would be brought about by the eligibility of Gestamp activities regarding investors.

Finally, during 2023, the European Commission published in the Official Journal of the European Union the Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023, which amends Delegated Regulation (EU) 2021/2139 by establishing additional technical screening criteria for determining the conditions under which an economic activity is considered to contribute substantially to climate change mitigation or adaptation, and for determining whether that economic activity causes no significant

harm to any of the other environmental objectives. Gestamp has carried out an analysis of the activities included in this modification.

Additionally, Gestamp considers that the taxonomic analysis exercise should be constant, so it has continued to review its activity and the different updates of the regulations, Q&As, and reporting of companies with similar activities. Thus, in this exercise, additional activities related to the Group's decarbonization strategy have been identified, specifically with energy efficiency.

Furthermore, in 2024, a significant effort has been made to include Gescrap in the Group's taxonomic analysis and thus advance in its consolidation within the perimeter aligned with the financial perimeter. In this way, in 2024, a more complete vision of the group's activity has been achieved.

ELIGIBLE ACTIVITIES

Finally, after the eligibility analysis was carried out, it has been determined that the activities that fit the description provided by the Gestamp Climate Change Mitigation Taxonomy are: **3.4 Manufacture of batteries, cells and accumulators, 3.18 Manufacture of automotive and mobility components, 5.5. Collection and transport of non-hazardous waste in source segregated fractions, 7.3. Installation, maintenance and repair of energy efficiency equipment, 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings and 8.2. Data-driven solutions for GHG emissions reductions.**

3.4 Manufacture of batteries, cells and accumulators

This activity includes in its description the manufacture of rechargeable batteries, cells and accumulators for transport, stationary and off-grid energy storage and other industrial applications. It also incorporates the manufacture of corresponding components (active materials for batteries, cells and accumulators, battery cells, casings and electronic components). In this sense, Gestamp fits this last description thanks to the battery box manufacturing activity, which is carried out in the Group due to the company's commitment to electrification.

3.18 Manufacture of automotive and mobility components

Described by the regulation as the manufacture, repair, maintenance, renovation, conversion and modernization of mobility components for zero-emission personal mobility devices and of type-approved automotive and mobility components, systems, separate technical units, parts and spare parts, designed and manufactured for exclusive use in vehicles and buses that meet the criteria set out in this section and that are essential to provide and improve the environmental performance of the vehicle. Taking this description into consideration, Gestamp includes in this activity the figure of Door Rings manufactured through hot stamping, which reduces the weight of the part and the final vehicle (improving the efficiency of the vehicle in terms of energy consumption) and which are intended for electric vehicles.

5.5 Collection and transport of non-hazardous waste in source segregated fractions

This activity corresponds by definition to the separate collection and transport of non-hazardous waste in individual or mixed fractions with a view to preparing it for reuse or recycling. In this sense, through the incorporation of Gescrap into the Gestamp group, all the activity corresponding to waste management carried out by Gescrap in its facilities is included.

7.3 Installation, maintenance and repair of energy efficiency equipment

This activity corresponds to individual renovation measures consisting of the installation, maintenance or repair of energy-efficient equipment. From this perspective, Gestamp has identified energy efficiency measures related to the installation of new, more energy-efficient lighting, such as LEDs. Additionally, this activity has included the installation of measures that allow for lower energy consumption in the conditioning of the plants.

7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

The activity is related to the installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings. The measures identified by Gestamp in this regard are mainly the automation of lighting control systems.

8.2 Data-driven solutions for GHG emissions reductions

This activity refers to the development or use of technological solutions to collect, transmit and store data, as well as to analyse and use it, with the main objective of reducing greenhouse gas (GHG) emissions. These solutions can include decentralised technologies, the Internet of Things (IoT), 5G and artificial intelligence. Through its energy efficiency department, Gestamp is implementing consumption meters in its plants that collect and analyse data using a system called CO2Tem.

Evaluation of compliance with technical screening criteria

For this exercise, a new study has been conducted on the activities of the Group under the definition of the Taxonomy and the financial figures of net revenue, CapEx and OpEx have subsequently been calculated for these activities.

To this end, the technical screening criteria provided for in Delegated Regulation 2021/2139 of 4 July 2021, supplementing Regulation (EU) 2020/852, have been considered for the mitigation and adaptation environmental objectives and Delegated Regulation 2023/2485 of 27 June 2023, have been considered.

TECHNICAL SCREENING CRITERIA: SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION.

Eligibility analysis Analysis of the adequacy of Gestamp's activities to the technical criteria for substantial contribution

3.4. Manufacture of batteries

Eligible according to the definition of the activity contemplated in the Climate RD.

In 2022, electric vehicles allowed a net reduction of around 80 Mt of GHG emissions. As the fleet of electric vehicles continues to grow, the reduction in emissions will be even more significant, playing a key role in achieving the objectives set in the Paris Agreement. Therefore, fundamental parts for the proper functioning of this type of vehicle such as batteries and, consequently, battery boxes, are essential.

Following this rationale and based on the comparison of the analysis of CO₂eq/Km and total CO₂eq emissions throughout the life cycle of a conventional vehicle versus an electric one, we consider that battery boxes are essential for the substantial reduction of emissions in transport as the main component of electric vehicles.

3.18. Manufacture of automotive and mobility components

Eligible according to the definition of the activity contemplated in the Climate RD.

The technical description of this activity includes the manufacture, repair, maintenance, renovation, conversion and modernisation of components that are essential to provide and improve the environmental performance of zero direct CO₂ emission vehicles described in the RD. In this regard, Gestamp includes the manufacture of Door Rings through hot stamping, a production process that reduces the final weight of the vehicle.

The Door Ring is an essential part of the vehicle as it constitutes a fundamental part of the bodywork. Reducing the weight of this part through hot stamping makes the final vehicle lighter compared to parts that do not follow this production system. This is because this technology reduces the number of parts used and reduces its thickness, allowing the manufacture of safer and lighter metal components, which results in a lightening of the total weight of the vehicle, decreasing energy consumption and, therefore, reducing CO₂ emissions (improving the vehicle's environmental performance). As shown in the life cycle analysis of the Door Ring, emissions associated with the stages of raw material purchase, manufacturing and vehicle use are reduced thanks to this technology.

Therefore, we consider that the lightening of parts is essential for the vehicle to improve its environmental performance as we show throughout the 2024 Annual Report.

5.5 Collection and transport of non-hazardous waste in source segregated fractions

Eligible according to the definition of the activity contemplated in the Climate RD.

The technical description of this activity includes all non-hazardous waste collected and transported separately that is segregated at source and destined for preparation for reuse or recycling operations. In this sense, the activity of Gescrap, which is part of the Gestamp group, is based on the management of waste, mainly scrap generated in Gestamp plants and other companies, which is why it would fit with the technical selection criteria set out in the Annex.

7.3 Installation, maintenance and repair of energy efficiency equipment

<p>Eligible according to the definition of the activity contemplated in the Climate RD.</p>	<p>The activity includes as a technical criterion the installation and replacement of energy efficient light sources. In this sense, through the action measures that have been carried out by the energy efficiency team, new lighting with greater energy efficiency, such as LEDs, has been installed in some plants. Likewise, the technical criteria cover the installation, replacement, maintenance and repair of heating, ventilation and air conditioning systems. In relation to this point, Gestamp has adopted measures to reduce energy consumption in the conditioning of the plants, so these actions are also included in this activity.</p>
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7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

<p>Eligible according to the definition of the activity contemplated in the Climate RD.</p>	<p>The activity includes the following individual measure in the technical criteria; installation, maintenance and repair of building automation and control systems, building energy management systems, lighting control systems and energy management systems. In this sense, Gestamp has identified the automation of lighting control systems in order to adapt to this activity.</p>
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8.2 Data-driven solutions to reduce greenhouse gas emissions

<p>Eligible according to the definition of the activity contemplated in the Climate RD.</p>	<p>The technical description of this activity includes ICT solutions that are mainly used to provide data and analysis to reduce GHG emissions. These solutions allow continuous and detailed monitoring of energy consumption and associated emissions, facilitating the identification of areas for improvement and the implementation of corrective measures. In this context, Gestamp's energy efficiency department is implementing consumption meters in its plants, which collect and analyse data through a system called CO2Tem. This system not only measures energy consumption, but also allows the calculation of GHG emissions generated by the different activities of the plant. The data collected is analysed to identify consumption patterns and opportunities to reduce emissions.</p>
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DO NO SIGNIFICANT HARM (DNSH) CRITERIA

For activity **3.18. Manufacture of automotive and mobility components**, a detailed analysis of the requirements regarding the DNSH of each objective has been carried out:

- **Adaptation to climate change**

A Climate Change Risk and Opportunity analysis has been carried out in accordance with the criteria defined in Appendix A of the Regulation and taking as a starting point those risks listed in point II of the same appendix in which the plant that carries out the aligned activity is located. *For more information see the chapter on Climate Change (E1).*

- **Sustainable use and protection of water and marine resources**

Se ha realizado una evaluación de impacto ambiental de la planta que desarrolla la actividad en el que se determinan y afrontan os riesgos de degradación medioambiental relacionados con la preservación de la calidad del agua y la prevención del estrés hídrico.

- **Transition to a circular economy**

According to the strategy set by the ESG department for circularity, Certified by AENOR, we ensure:

- I. The reuse and utilization of secondary raw materials and reused components of manufactured products;
- II. The design for high durability, recyclability, easy disassembly and adaptability of the manufactured products;
- III. Waste management that prioritizes recycling over disposal in the manufacturing process;

For more information, see chapter Resource use and circular economy (E5).

- **Pollution prevention and control**

An analysis of the specific activity determined as eligible has allowed us to determine that no polluting substances listed in Appendix C of the Regulation are used.

- **Protection and restoration of biodiversity and ecosystems**

The activity does not affect biodiversity or ecosystems and is not located in or near biodiversity-sensitive areas. *For more information, see chapter Biodiversity and ecosystems (E4).*

Regarding activity **5.5. Collection and transport of non-hazardous waste in fractions segregated at source**, the same analysis has been carried out:

- **Adaptation to climate change**

The Climate Change Risk and Opportunity analysis includes Gescrap in the scope of analysis. This analysis has been carried out in accordance with the criteria defined in Appendix A of the Regulation and taking as a starting point those risks listed in point II of the same appendix in which the Gescrap plants that carry out the aligned activity are located. *For more information see the chapter Climate Change (E1).*

- **Transition to a circular economy**

It has been demonstrated by waste management authorisations and visual evidence that the waste fractions collected separately are not mixed in the storage facilities with other waste or materials with different properties, thus allowing the reuse of this secondary material and its introduction in the manufacture of new materials.

COMPLIANCE WITH MINIMUM SOCIAL SAFEGUARDS

Gestamp is aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights established in the eight fundamental conventions referred to in the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In this respect, the company has a series of internal policies and procedures which ensure that no negative social impact is made on stakeholders such as the Human

Rights Policy, the Human Rights Due Diligence Process, the Health and Safety Policy, the Anti-fraud and Corruption Policy or ESG requirements for suppliers, inter alia. Throughout this report, information is provided on this matter:

Main Aspects	Chapters	Compliance Summary
<p>Human Rights</p>	<ul style="list-style-type: none"> • GOV-4 Statement on due diligence • S1 Own personnel • S2 Value chain workers • S3 Affected communities • G1 Business conduct 	<p>Gestamp has policies that establish a series of basic principles of action applicable to both its direct and indirect activities regarding human rights in the countries where it operates. These policies are described in the referenced chapters and are the Human Rights Policy, the Conflict Minerals Policy, and the Code of Conduct.</p> <p>Additionally, Gestamp has a due diligence mechanism aimed at preventing, mitigating, and remedying any possible negative impact on human rights.</p> <p>Furthermore, Gestamp provides mandatory training on its Code of Conduct for all employees and makes its whistleblowing channel available to all its stakeholders.</p>
<p>Anti-corruption and Bribery</p>	<ul style="list-style-type: none"> • G1 Business conduct 	<p>Gestamp has an Anti-corruption Policy whose purpose is to project and establish the general parameters of action to be followed by directors, managers, employees contractually linked to the Group's companies and third parties that relate to the Group, in order to send a strong message of opposition to corruption and fraud in all its manifestations and unequivocally convey its willingness to avoid such conduct within the organization. This Policy develops the internal regulations concerning corruption and fraud already established in the Code of Conduct.</p>

<p>Taxes</p>	<ul style="list-style-type: none"> • <u>Fiscal Strategy</u> 	<p>As defined in the Group's fiscal strategy (which is public), the safety of its customers, suppliers, employees and shareholders is one of Gestamp's fundamental objectives, and therefore, its fiscal strategy is solidly built on the basis of commitment to current national and international tax regulations at all times.</p> <p>At the same time, Gestamp is aware of the importance and necessity of the positive contribution to public finances in the different territories in which we operate and the significance of our social contribution, and hence, it has established a clear and precise idea of its contributory social responsibility.</p> <p>Additionally, Gestamp annually provides information on its tax contribution by country.</p>
<p>Fair competition</p>	<ul style="list-style-type: none"> • <u>G1 Business conduct</u> 	<p>Gestamp, in its Code of Conduct, establishes provisions regarding competition such as:</p> <ul style="list-style-type: none"> • Avoiding any measure aimed at an unlawful limitation of competition that contravenes legal provisions. In particular, employees must not engage in the following: secret agreements on price or terms of sale with competitors, secret agreements on waiving competition, the submission of sham bids, or client sharing or other market segmentation criteria. • Consulting with the legal department, in case of queries or doubts about whether it is engaging in unfair competition with any measure.

Results and methodology

RESULTS OF THE ELIGIBILITY EXERCISE

The results of the indicators have been as follows for the exercise of eligibility:

Eligible Activities	Sales 2023	Sales 2024	Capex 2023	Capex 2024	OpEx 2023	OpEx 2024
3.4. Manufacture of batteries	3.43%	4.5%	14.06%	9.4%	-	1.7%
3.18. Manufacture of automotive and mobility components	0.76%	2.4%	4.70%	8.4%	-	0.9%
5.5 Collection and transport of non-hazardous waste in source segregated fractions	-	4.8%	-	3.4%	-	2.1%
7.3 Installation, maintenance and repair of energy efficiency equipment	-	-	-	0.07%	-	-

7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	-	-	-	0.001%	-	-
8.2 Data-driven solutions for GHG emissions reductions	-	-	-	0.08%	-	-
Total	4.2%	11.8%	18.8%	21.3%	-	4.7%

RESULTS OF THE ALIGNMENT EXERCISE

The results of the indicators for the alignment exercise have been as follows:

Eligible Activities	Sales 2023	Sales 2024	Capex 2023	Capex 2024	OpEx 2023	OpEx 2024
3.4. Manufacture of batteries	-	-	-	-	-	-
3.18. Manufacture of automotive and mobility components	0.4%	2.4%	2.1%	8.4%	-	0.9%
5.5 Collection and transport of non-hazardous waste in source segregated fractions	-	4.8%	-	3.4%	-	2.1%
7.3 Installation, maintenance and repair of energy efficiency equipment	-	-	-	-	-	-
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	-	-	-	-	-	-
8.2 Data-driven solutions for GHG emissions reductions	-	-	-	-	-	-
Total	0.4%	7.2%	2.1%	11.8%	-	3%

METHODOLOGY FOR CALCULATING KPIS

Gestamp has avoided the double-counting of activities during the analysis process as only one activity is deemed eligible, since the production of one piece may have been covered by several activities.

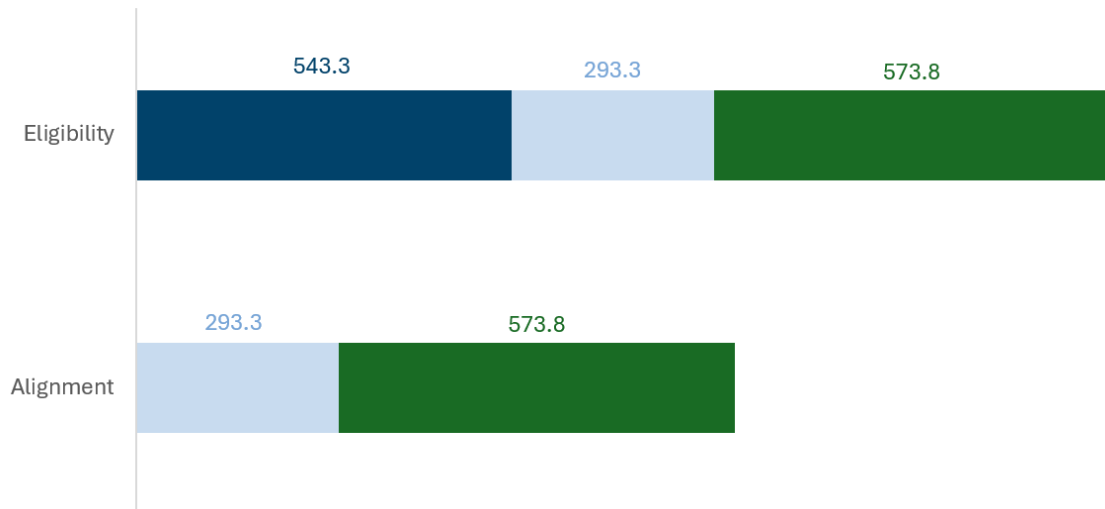
As regards the calculation process, the accounting data were taken from corporate financial systems, and the reporting of these was also confirmed with plant teams. Said calculations do not include intercompany transactions, therefore no double-counting has occurred in this respect either.

- **Sales:** represents the amount of the net turnover derived from products or services covered by the Taxonomy. The turnover KPI offers a static view of the contribution of the company to the environmental objectives. The % is calculated as follows:
 - o Numerator: net revenue which is associated with the economic activities carried out by the company that are taxonomically eligible.
 - o Denominator: considers the total volume of the net revenue of the company as stipulated in note 3.23 of the Consolidated Annual Accounts.
- **Capex:** represents investments in fixed assets of an activity covered by the Taxonomy. CapEx offers a dynamic and prospective view of the plans of companies to transform their business activities. The % is calculated as follows:
 - o Numerator: association of the CaPex allocated to the screened taxonomic activity
 - o Denominator: includes the additions of tangible and intangible assets during the financial year before depreciations, amortizations and possible new valuations, including those resulting from increases and impairment of value, for the financial year of the company, excluding any changes in fair value. Any additions to the tangible and intangible assets which result from business combinations shall also be included.
- **OpEx:** represents the proportion of operating expenses associated with activities covered by the Taxonomy.
 - o Numerator: direct costs considered by the Regulation which are associated with taxonomic activities.
 - o Denominator: non-capitalised direct costs which are related to research and development, building renovation measures, short-term leasing, maintenance and repairs, as well as other direct expenses related to the daily maintenance of property, plant and equipment by the company or a third party to whom activities are subcontracted and which are necessary in order to guarantee the continuous and efficient operation of the aforementioned assets.

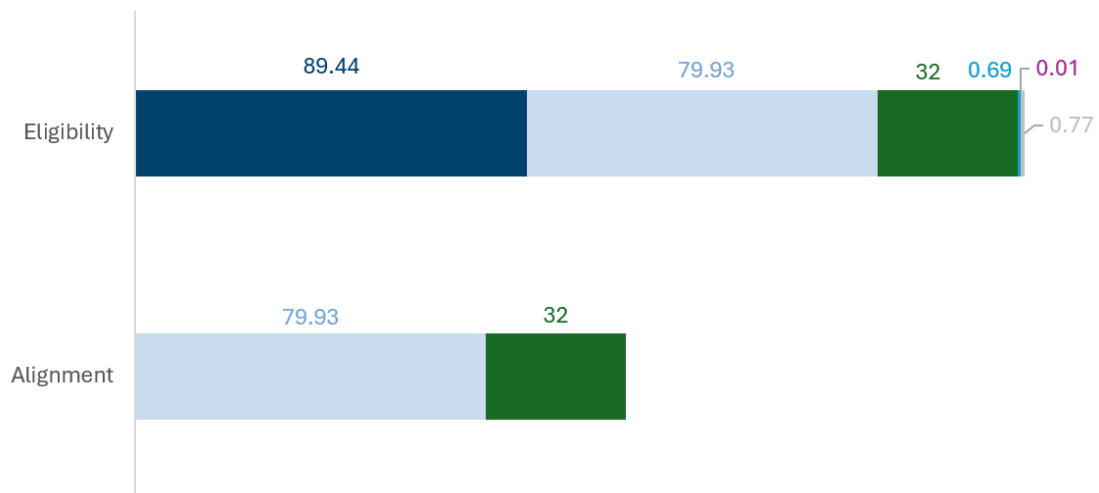
As regards the calculation of the OpEx, owing to the fact that the direct costs considered by the Regulation are not relevant to the total operating costs of the financial year, these have not been included as part of the report in accordance with the recommendations of the European Commission.

Conclusions

Taxonomic Turnover 2024 (M€)

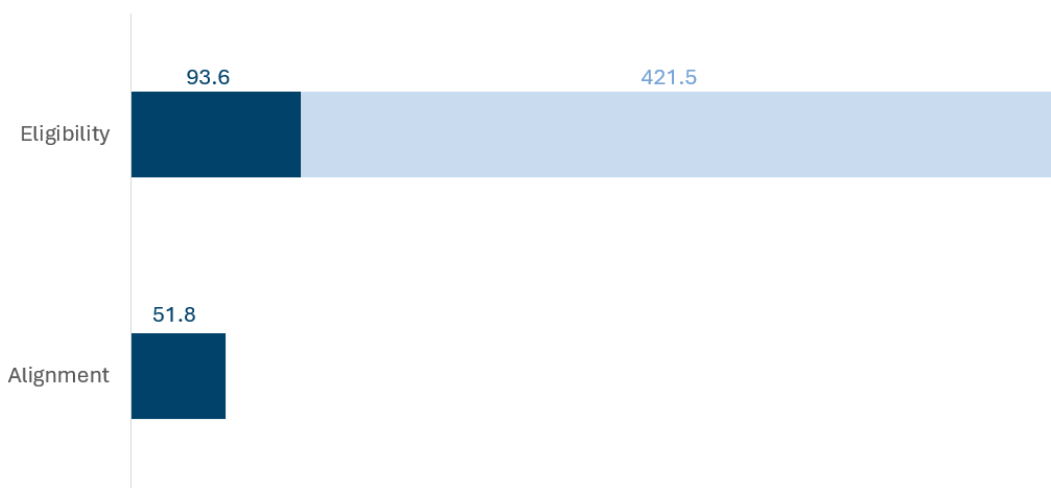


Taxonomic CapEx 2024 (M€)

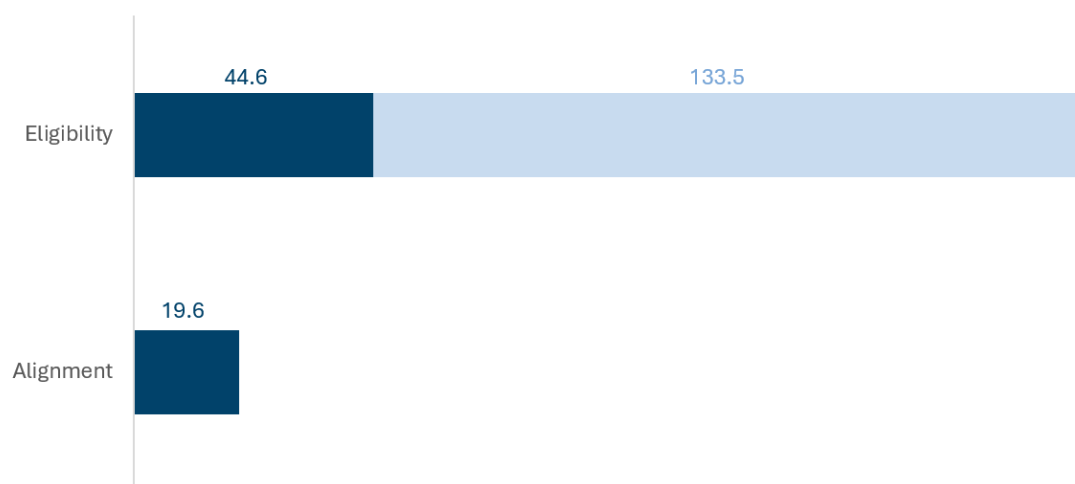


- 3.4 Manufacturing of batteries, cells and accumulators.
- 3.18 Manufacturing of automotive and mobility components.
- 5.5 Collection and transportation of non-hazardous waste in fractions segregated at source.
- 7.3 Installation, maintenance and repair of energy efficient equipment.
- 7.5 Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings.
- 8.2 Data-driven solutions to reduce greenhouse gas emissions.

Taxonomic Turnover 2023 (M€)



Taxonomic CapEx 2023 (M€)



- 3.4 Manufacturing of batteries, cells and accumulators.
- 3.18 Manufacturing of automotive and mobility components.
- 5.5 Collection and transportation of non-hazardous waste in fractions segregated at source.
- 7.3 Installation, maintenance and repair of energy efficient equipment.
- 7.5 Installation, maintenance and repair of instruments and devices to measure, regulate and control the energy efficiency of buildings.
- 8.2 Data-driven solutions to reduce greenhouse gas emissions.

Opex information is not represented due to its low significance.

Gestamp recognises the importance of building a business that is increasingly in line with the European Green Taxonomy”. In this regard, compared to the figures reported last year, the percentage of eligible sales has almost tripled, going from 0.4% to 7.2% in terms of alignment figures.

Additionally, an effort has been made to include the CAPEX figures for energy efficiency within Gestamp, which, although not very significant, demonstrate the company's commitment in this direction.

Gestamp will continue working on this analysis to provide eligibility and alignment figures that better reflect the reality of its business.

Proportion of turnover from products or services associated with economic activities that comply with the taxonomy for the year 2024:

Financial year 2024	2024			Substantial contribution criteria						Criteria for absence of significant harm ("DNSH")						Minimum guarantees	Proportion of turnover that conforms to the year 2023	Category facilitating activity	Category transitional activity
	Codes	Absolute Turnover Me	Proportion Turnover	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems				
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (conforming the taxonomy)																			
Manufacturing of automotive and mobility components	CCM 3.18	293.9	2.4%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%	F	
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	573.8	4.8%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Turnover of environmentally sustainable activities (conforming to the taxonomy) (A.1)		867.1	7.2%	7.2%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.4%		
Of which: facilitating		293.3	2.4%	2.4%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	F	
Of which: transitional		0	-%	-%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																			
Manufacturing of automotive and mobility components	CCM 3.4	543.3	4.5%	EL	EL	N/EL	N/EL	N/EL	N/EL								3.4%		
Turnover from activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform the taxonomy) (A.2)		543.3	4.5%	4.5%	0%	0%	0%	0%	0%								3.4%		
A. Turnover of eligible activities according to taxonomy (A.1+A.2)		1,410.4	11.8%	11.8%	0%	0%	0%	0%	0%								4.2%		
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																			
Turnover from non-eligible activities according to taxonomy (B)		10,590.6 €	88.2%																
TOTAL		12,001.0 €	100%																

	Sales ratio	
	That fit the taxonomy by objectives	Eligible according to the taxonomy by objectives
CCM	7.2%	11.8%
CCA	-%	-%
WTR	-%	-%
CE	-%	-%
PPC	-%	-%
BD	-%	-%

Proportion of CapEx from products or services associated with economic activities that comply with the taxonomy for the year 2024:

Financial year 2024	2024			Substantial contribution criteria						Criteria for absence of significant harm ("DNSH").							Proportion of CapEx that conforms to the year 2023	Category facilitating activity	Category transitional activity
	Codes	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Minimum guarantees			
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (conforming the taxonomy)																			
Manufacturing of automotive and mobility components	CCM 3.18	79.9	8.4%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.1%	F	
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	32.0	3.4%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
CapEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)		111.9	11.8%	11.8%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which: facilitating		79.9	0.01%	0.01%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	F	
Of which: transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																			
Manufacturing of automotive and mobility components	CCM 3.4	89.4	9.39%	EL	EL	N/EL	N/EL	N/EL	N/EL								14.1%		
Installation, maintenance and repair of energy efficiency equipment	CCM. 7.3	0.69	0.07%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.01	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Data-driven solutions to reduce greenhouse gas emissions	CCM 8.2	0.77	0.08%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx from activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform the taxonomy) (A.2)		90.9	9.5%	9.5%	0%	0%	0%	0%	0%								14.1%		
A. CapEx of eligible activities according to taxonomy (A.1+A.2)		202.8	21.3%	21.3%	0%	0%	0%	0%	0%								18.8%		
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																			
CapEx from non-eligible activities according to taxonomy (B)		749.2 €	79%																
TOTAL		952.0 €	100%																

	CAPEX ratio	
	That fit the taxonomy by objectives	Eligible according to the taxonomy by objectives
CCM	11.8%	21.3%
CCA	-%	-%
WTR	-%	-%
CE	-%	-%
PPC	-%	-%
BD	-%	-%

Proportion of OpEx from products or services associated with economic activities that comply with the taxonomy for the year 2024:

Financial year 2024	2024			Substantial contribution criteria						Criteria for absence of significant harm ("DNSH").						Minimum guarantees	Proportion of OpEx that conforms to the year 2023	Category facilitating activity	Category transitional activity
Economic activities	Codes	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems				
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (conforming the taxonomy)																			
Manufacturing of automotive and mobility components	CCM 3.18	13.4	0.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	F	
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	30.4	2.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
OpEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)		43.8	3.0%	3%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.1%		
Of which: facilitating		13.4	0.9%	0.9%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	F	
Of which: transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																			
Manufacturing of automotive and mobility components	CCM 3.4	24	1.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								2.0%		
OpEx from activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform the taxonomy) (A.2)		24	1.7%	1.7%	0%	0%	0%	0%	0%								2.0%		
A. OpEx of eligible activities according to taxonomy (A.1+A.2)		67.8	4.7%	4.7%	0%	0%	0%	0%	0%								2.1%		
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																			
OpEx from non-eligible activities according to taxonomy (B)		1,372.79 €	95%																
TOTAL		1,440.59 €	100%																

	OPEX ratio	
	That fit the taxonomy by objectives	Eligible according to the taxonomy by objectives
CCM	3%	4.7%
CCA	-%	-%
WTR	-%	-%
CE	-%	-%
PPC	-%	-%
BD	-%	-%

Activities related to nuclear energy and fossil gas

Row	Activities related to nuclear energy	
1.	The company carries out, finances or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal fuel cycle waste.	No
2.	The company carries out, finances or has exposures to the construction and safe operation of new nuclear facilities to produce electricity or process heat, including for urban heating purposes or industrial processes such as hydrogen production, as well as their safety improvements, using the best available technologies.	No
3.	The company carries out, finances or has exposures to the safe operation of existing nuclear facilities that produce electricity or process heat, including for urban heating purposes or industrial processes such as hydrogen production from nuclear energy, as well as their safety improvements.	No
Activities related to fossil gas		
4.	The company carries out, finances or has exposures to the construction or operation of electricity generation facilities that produce electricity from gaseous fossil fuels.	No
5.	The company carries out, finances or has exposures to the construction, renovation and operation of combined heat/cold and power generation facilities using gaseous fossil fuels.	No
6.	The company carries out, finances or has exposures to the construction, renovation and operation of heat generation facilities that produce heat/cold from gaseous fossil fuels.	No

I. Climate Change (E1)

List of material IROs associated with the Climate Change standard (E1)

The impacts, risks and opportunities identified through double materiality analysis in relation to climate change are presented below:

Impacts, Risks and Opportunities					Management Policies	Management Actions ¹	Targets ²		
Code	Type	Description	A/P	Value chain					
Adaptation to climate change / Climate Change Mitigation / Energy									
CC1	I	n/a	-	Degraded air quality as a consequence of emissions from fossil fuel consumption (GHG).	Actual	<ul style="list-style-type: none"> Upstream Downstream Own Op. 	<ul style="list-style-type: none"> ESG Policy Energy Policy Environmental Policy ESG supplier requirements 	Gestamp develops decarbonisation actions in three levers: <ul style="list-style-type: none"> What it manufactures. How it manufactures. With what raw material it manufactures. 	Yes
Adaptation to climate change									
CC2	R	Transition	n/a	Changes in resource availability due to climate change leading to a decrease in supply and an increase in prices.	n/a	<ul style="list-style-type: none"> Downstream Own Op. 	<ul style="list-style-type: none"> ESG Policy. Environmental Policy. 	<ul style="list-style-type: none"> Part lightweighting. Circular economy strategy. Agreements with suppliers. 	Yes
CC3	R	Physical	n/a	Increased exposure to extreme weather events: cyclones, hurricanes, typhoons, tornadoes, etc.	n/a	Own Op.	<ul style="list-style-type: none"> ESG Policy. Environmental Policy. 	<ul style="list-style-type: none"> Contingency, emergency and evacuation plans. Central and local actions. Insurance signing. 	-
CC6	O	Transition	n/a	Boosting the industry's reputation and differentiating it from its competitors through the incorporation of new, more eco-efficient and environmentally friendly products.	n/a	<ul style="list-style-type: none"> Downstream Own Op. 	<ul style="list-style-type: none"> ESG Policy. Environmental Policy. 	Development of new products that address major sustainability challenges has positioned Gestamp as a trusted and reference supplier.	-
Climate Change Mitigation									
CC8	O	Transition	n/a	Accessing new markets for electric vehicles and increasing demand for related services.	n/a	<ul style="list-style-type: none"> Downstream Own Op. 	<ul style="list-style-type: none"> ESG Policy. Environmental Policy. (aspect linked to business) 	Development of new business units to centralize efforts.	-
CC9	O	Transition	n/a	The lightweighting of parts results in lighter vehicles with lower emissions and represents an opportunity to reduce the raw materials used in the manufacture of parts.	n/a	<ul style="list-style-type: none"> Downstream Own Op. 	<ul style="list-style-type: none"> ESG Policy. Environmental Policy. 	<ul style="list-style-type: none"> R&D projects and research. Hot stamping. Multi-material solutions. 	-

Impacts, Risks and Opportunities						Management Policies	Management Actions ¹	Targets ²	
Code	Type	Description	A/P	Value chain					
Energy									
CC4	R	Transition	n/a	Increased costs due to the transition to low-emission technologies.	n/a	<ul style="list-style-type: none"> Upstream Own Op. 	<ul style="list-style-type: none"> Energy Policy. Environmental Policy. 	<ul style="list-style-type: none"> Co-development with OEMs of technological and product solutions that reduce emissions. Improvements in plant energy performance. 	Yes
CC5	R	Physical	n/a	An increase in temperature could mean an increase in air conditioning costs for Gestamp, especially when providing a suitable environment for the health and safety of its employees.	n/a	Own Op.	<ul style="list-style-type: none"> ESG Policy. Energy Policy. Environmental Policy. 	<ul style="list-style-type: none"> Studies on air behaviour inside facilities. Energy efficiency projects. 	Yes
CC7	O	Transition	n/a	Cost savings from greater use of renewable energy through self-supply, PPA contracts and more energy efficient plants.	n/a	Own Op.	<ul style="list-style-type: none"> ESG Policy. Energy Policy. Environmental Policy. 	Renewable energy purchase strategy.	Yes

I: Impact, R: Risk, O: Opportunity, +: Positive, -: Negative

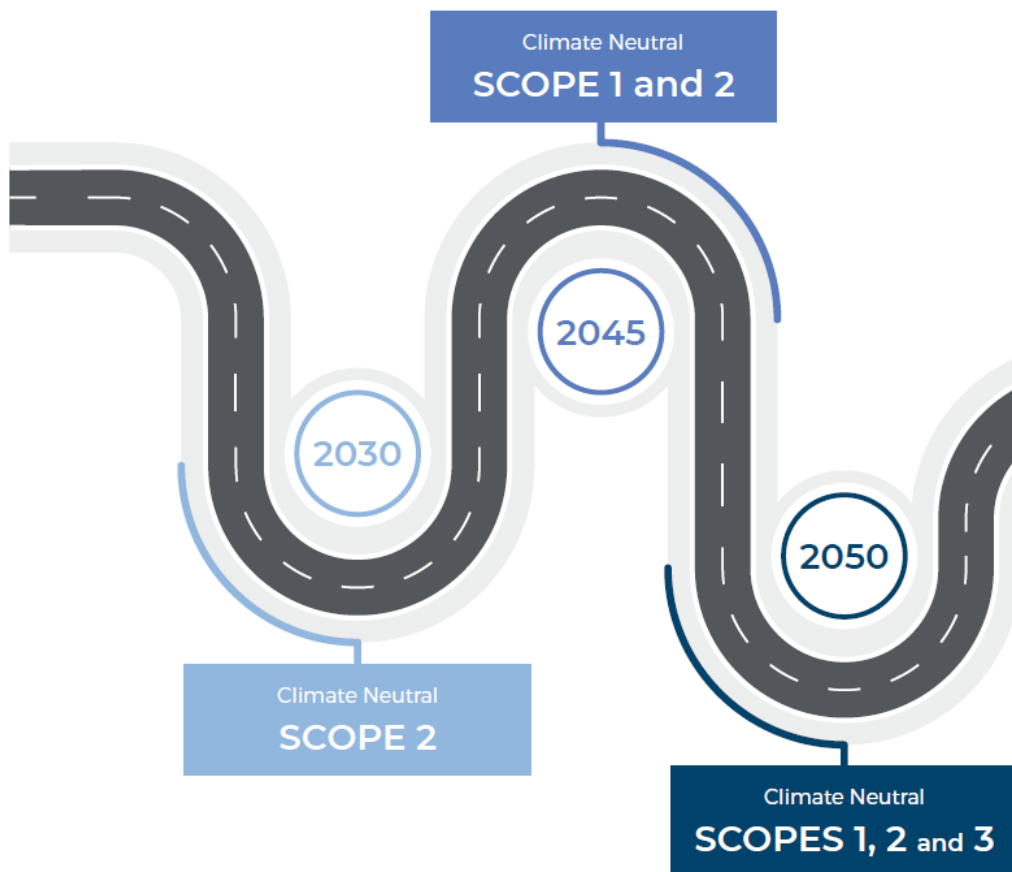
¹ In addition to these actions, Gestamp has a supplier approval process through which it evaluates the ESG risk of suppliers with whom it potentially will work (where climate change is included). Furthermore, it interacts with suppliers if any aspect considered significant is identified. For more information see section "[G1 - 2: Management of relationships with suppliers](#)".

² For more information on the specific objectives established, see chapter "[E1 – 4: Targets related to climate change mitigation and adaptation](#)".

Climate change is a global challenge that requires significant economic and strategic efforts. At the same time, it offers great opportunities that require innovative solutions, investment and new commitments in the short, medium and long term. Gestamp stands up to the challenge of sustainability and decarbonisation of the industry, and recognises the importance of collaboration between all actors in the value chain.

E1 – 1: Transition plan for climate change mitigation.

Although Gestamp does not have a transition plan aligned with 1.5°C in 2024 but in 2020 Gestamp was validated by SBTi (Science Based Targets Initiative) its greenhouse gas emissions reduction targets to limit global warming to 2°C: 30% reduction of Scope 1 and 2 emissions and 22% reduction of Scope 3 (base year 2018). In response to regulatory changes, ambitious customer goals, and its commitment to decarbonization, in 2022 Gestamp decided to update its roadmap towards carbon neutrality. In this regard, it set a goal to achieve neutrality by 2050, increasing the level of ambition in its intermediate objectives: reducing scope 1 and 2 emissions by 45%, and ensuring that 62% of consumed electricity comes from renewable sources by 2025. Additionally, it set medium to long-term objectives of scope 2 neutrality by 2030 and scope 1 by 2045.



In 2024, Gestamp continued to work on a new strategy to combat climate change as required by regulations such as the EU climate-neutral by 2050 target and the emission reduction targets of its customers. To define the company’s strategy:

- It has multidisciplinary working groups led by the ESG Management in which the Purchasing, Energy Efficiency, Commercial and Operations departments participate. These groups mainly focus on: searching for scenarios for the electrification of processes for different technologies and their monitoring; the global renewable energy purchasing strategy; and cross-referencing commercial project information to ensure the productive viability of changes and compliance with customer-set objectives.

- It analyses the neutrality objectives and time horizons of automobile manufacturers and their requirements for greenhouse gas reductions in production processes associated with projects.
- It monitors, for all production plants within the environmental scope, the most intensive emission sources, both by type of installation and by type of energy consumed. Likewise, it annually updates the inventory corresponding to fossil fuel consuming equipment globally.
- It promotes energy efficiency measures in production plants, for example, through the implementation of shutdown protocols.
- It analyses the market in search of new alternatives that favour energy decarbonization, such as the use of biomethane.
- It focuses the renewable electricity purchasing strategy on the main emission points with a more polluting energy mix.
- It studies the feasibility of establishing emission reduction measures for the 3 scopes over time in both technical and economic terms.

Stepping Stones for Decarbonisation and Investment

Gestamp's previously detailed decarbonisation strategy is based on three fundamental stepping stones:

- **What we manufacture:** Gestamp manufactures automotive parts that are lighter than those of its competitors, thus reducing the emissions of the final vehicle. It has a business unit dedicated to electric vehicles, tasked with developing the best solutions to adapt its products to the new technical requirements of electric cars.
- **How we manufacture:** Gestamp is transforming its production towards a more sustainable model thanks to the electrification of its industrial processes. This means it can focus on actions related to energy efficiency and the purchase and self-supply of renewable energy.
- **Raw materials we use to manufacture:** With more than 60% of its emissions coming from raw materials, Gestamp understands that circularity is a key stepping stone for the decarbonisation of the automotive industry. Therefore, in 2022, it acquired a significant stake in Gescrap and signs important low-emission steel agreements with steelmakers on an annual basis. For more information see chapter '[E5. Use of resources and circular economy](#)'.

For more information on measures, plus the CapEx and OpEx for the decarbonisation plan in 2024, see chapter '[E1-3](#)'.

Furthermore, Gestamp has linked the refinancing of a significant part of its debt with banks to specific decarbonisation targets. These indicators are detailed in this report and have been verified together with other non-financial information.

In the course of 2025, Gestamp will consider updating these targets to limit the temperature increase to 1.5°C. Being consistent with market evolution and trends regarding steel purchasing, and not only with science-based emission projections to achieve the 1.5°C targets, but also taking into consideration whether the demand and availability of low-emission steel increase to the levels necessary to achieve decarbonization objectives.¹² Scope 3 emissions account for more than 90% of the group's emissions, the majority of which are linked to the purchase of goods and services.

In terms of sales, CapEx and OpEx figures aligned with the criteria set out in Commission Delegated Regulation (EU) 2021/2139. An upward trend is expected in line with electric vehicle production and energy efficiency measures in the coming years. The company plans to further align its activity progressively with the taxonomy provided in Delegated Regulation (EU) 2021/2139, in order to support the transition to a sustainable economy.

CapEx amounts relating to coal, oil and gas are not applicable, as the company's activity is not linked to these industries. Gestamp is also excluded from EU-Paris aligned benchmarks. It does not engage in activities related to controversial weapons, tobacco cultivation or production. Nor does it act in non-compliance with UN Global Compact principles, or gain significant revenue from fossil fuel exploitation or GHG-intensive electricity generation.

Incorporation and Alignment of the Transition Plan with the Overall Strategy

The design of the transition plan includes specific actions to reduce the Group's emissions, aligned with the previously described decarbonisation objectives. This has been approved by the Sustainability Committee, and any updates will be approved in the same way. In addition, the plan is incorporated in alignment with the company's overall strategy and financial planning, and the progress of its implementation is evaluated and reported. There is also an approved CapEx plan for carrying out the company's decarbonisation strategy.

E1 – 2: Policies related to climate change mitigation and adaptation

Gestamp effects its decarbonisation commitments and strategy through 3 policies: the ESG Policy, approved on 27 February 2024; the Energy Policy, approved on 18 July 2024; and the Environmental Policy:

ESG Policy

CC1, CC2, CC3, CC5, CC6, CC7, CC8 and CC9

The ESG Policy sets forth the principles on which Gestamp builds its environmental, social and good governance (“ESG”) strategy and performance, which are aligned with its business objectives, company culture and the United Nations 2030 Agenda.

Additionally, taking into account the interests of key stakeholders in climate-related aspects, Gestamp has defined the ESG Policy, which includes a detailed description of

¹² Although no locked-in emissions have been identified in 2024, as defined in the EFRAG E1 standard, this particular case of the automotive sector is identified.

how the company analyses and monitors material impacts, risks, and opportunities related to climate change mitigation and adaptation.

1. **Climate Change Mitigation:** The ESG policy addresses key principles for decarbonisation and the fight against climate change. The company contributes to mitigation by reducing its GHG emissions, promoting energy efficiency and using renewable energy. These actions support the aims of the European Green Pact and improved air quality. The company is also working to reduce the carbon footprint of cars during their useful life by making parts lighter.
2. **Adaptation to climate change:** In terms of adaptation, the ESG policy includes the review and approval of ESG risk rating scales, taking into account impact, likelihood of occurrence and risk velocity, as well as mitigating controls. Assets and activities exposed to impacts from climate risks are also analysed and assessed.
3. **Energy Efficiency:** The ESG policy promotes energy efficiency measures by identifying and implementing energy saving strategies at plant level. Among other measures, the company focuses on monitoring gas and electricity consumption to create an efficient performance model.
4. **Renewable Energy Rollout:** The company adopts the use of renewable energy through three main channels: signing long-term renewable energy supply agreements (PPAs), purchasing Renewable Energy Certificates (EACs), and the self-supply of energy.
5. **Other Principles of Conduct:** As well as the above, the company's ESG policy addresses efficiency in the use of natural resources, promoting the reduction of raw materials used, and ensuring the efficient use and correct treatment of water. A circular economy approach is followed, in order to produce automotive components with a high recycled material content by reintroducing scrap as a secondary raw material. The company is also committed to caring for and protecting natural capital, ecosystems and biodiversity, and to combating deforestation across the value chain.

This policy applies in all the regions where Gestamp carries out its activity, and these commitments extend across its entire value chain. Implementing the commitments set out in this policy rests with ESG Management and ultimately with the Sustainability Committee.

Gestamp provides its stakeholders with different communication channels depending on whether they are employees, customers, suppliers, regulatory bodies, the financial community or civil society.

This policy is available to interested parties on the Group's corporate website.

For more information see: [ESG Policy](#)

Energy Policy

The international standard ISO 50001 requires Senior Management of companies to establish an energy policy appropriate to the organisation's objectives and to provide a framework for setting and reviewing energy objectives and targets.

Therefore, considering the interests of key stakeholders, this policy is defined with the primary aim of establishing a solid framework for efficient energy management, improving energy performance, reducing energy consumption (and therefore costs), while strengthening competitiveness in the global market and minimising environmental impact.

This Policy also sets out Gestamp's principles, aims and responsibilities in relation to energy use, providing a clear framework for the effective execution of an energy management system.

This means that Gestamp is committed to:

- Constantly improving our energy consumption by identifying and applying best practices, efficient equipment and effective technologies.
- Reducing our energy consumption continuously by optimising processes and promoting a culture of responsible energy use.
- Always exploring new technologies and innovative solutions that enable us to reduce our environmental impact and improve our energy efficiency.
- Guaranteeing the energy efficiency of all our purchased equipment and services.
- Complying with all laws, regulations and standards related to energy use and environmental protection in all our operations.
- Encouraging our employees to take part in identifying opportunities for energy improvement and promoting awareness of the importance of energy efficiency at all levels of the organisation.

This Policy applies to Gestamp Automoción S.A. and its subsidiaries (collectively 'Gestamp' or the 'Group'). Gestamp shall also ensure compliance with this Policy by its third-party suppliers, where applicable.

Gestamp's Senior Management undertakes to provide the resources required for the effective implementation of this Policy and to regularly review its fulfilment. All employees have the responsibility to comply with the requirements of this Policy and to actively contribute to the continuous improvement of our energy performance.

To this end, communication is essential through internal correspondence, meetings, training sessions, posters, printed material, and information published via the Gestamp intranet and website.

For more information see: [Energy Policy](#)

Environmental Policy

Pursuant to the Regulations of the Board of Directors of Gestamp Automoción, S.A., the Board is responsible for defining and promoting the overall policies and strategies of the Company and its group ('Gestamp Group'). Through the Environmental Policy, the Gestamp Group takes into account the interests of key stakeholders and acknowledges the influence of its industrial activity on the environment and on increasing environmental requirements. In this regard, Gestamp is firmly committed to conducting its activity while protecting, preserving and respecting the environment, as well as controlling and minimising the potential adverse environmental impact caused by its production processes.

The policy aims related to climate change are:

- To encourage environmental training for all employees and internal stakeholders in order to raise awareness of environmental issues affecting the Gestamp Group and promote their active participation in environmental protection.
- To define a set of objectives and targets aimed at environmental improvement, reviewed regularly to ensure that they are in line with the stated policy and to further improve.
- To comply with any environmental regulations applicable to the activities, products and services of the Gestamp Group and any commitments that the company undertakes voluntarily, including the fight against climate change and improved air quality.
- To promote processes and procedures that have minimum environmental impact, and to prevent, control and minimise the environmental pollution risks that our activity may pose to the environment.

It is essential for all Gestamp Group employees to be involved. There are communication channels in place at each of our facilities, as well as an anonymous corporate email address where any employee may send their questions, suggestions and best practices. Through the Environmental Management System in place, the company has formed technical teams that are actively involved in decision-making related to the environment, who handle the everyday management of these matters and help to report on changes and new developments. In addition, this Policy is also available to shareholders, employees and other stakeholders on the Company's website and its content is referred to in the Gestamp Group's Sustainability Report.

For more information see: [Environmental Policy](#)

All the company's climate change measures are aligned with its climate neutrality targets for 2030, 2045 and 2050. In terms of strategic planning, many of these measures are transferred upstream in the value chain through supplier certification and [ESG supplier requirements](#). See chapter '[G1-2](#)'.

E1 – 3: Actions and resources related to climate change policies

In pursuit of the 3 stepping stones defined by Gestamp on the road to decarbonisation, the Group has embarked on several lines of action:

What we manufacture

- **Products and services:** Gestamp developed a strategy on products and services related to climate change that began even before the emergence of electric vehicles on the market. For the rolling out of electric vehicles, in 2018 Gestamp set up a new business unit devoted to electric vehicles whose task is to develop the best solutions to adapt its products to the new technical needs of electric platforms.
- **Investment in R&D:** Customers are asking for lighter parts to lower the weight in the final vehicles in order to increase range and reduce emissions per km. In this regard, the R&D Department seeks to develop innovative solutions for reducing the weight of parts, thus serving to reduce the vehicle's overall weight. This approach results in lower fuel consumption, thus releasing fewer CO₂ emissions into the atmosphere.

Gestamp also has 13 R&D centres that work on the approval of new materials (low-emission, recycled, etc.) and promote co-development throughout the value chain for the design of the product needed for the mobility of the future.

The Technology and Innovation Office forms a fundamental part of Gestamp's business by carrying out key projects in the field of clean technologies and driving the company's decarbonisation strategy.

How we manufacture

Gestamp has created a road map, in line with its 2025 ESG Plan, to reduce its Scope 1 and 2 emissions pursuant to the Paris Agreement and the demands of its customers. These measures include energy efficiency actions to reduce consumption, the purchase of renewable energy and the electrification of its facilities.

- **Energy efficiency measures:**
Regarding the previous commitment to reduce emissions, and taking into account the international standard ISO 50001, Gestamp published its energy policy in 2024. This demonstrates the Group's alignment with the decarbonisation plan objectives and provides the necessary resources for the effective implementation of the energy efficiency programme.

The most notable measures implemented during 2024 were as follows:

1. **Compressed air:** with 18 measures and 2,249 MWh (12%) saved, 756.8 tonnes of CO₂ were avoided. A notable example from the year is the case of Gestamp Abrera, which optimised compressed air consumption in its laser welding cell in 2024, installing a local blower that reduced energy costs and saved 86 MWh annually.
2. **Gas use:** 3,811 MWh (20%) saved, which represents 908.2 tonnes of CO₂ avoided thanks to 8 initiatives. A notable example from the year is the case of

Gestamp Bielefeld (Germany), which successfully reduced the operating temperature of natural gas dryers in the surface treatment process, achieving an annual saving of 290 MWh without investment and without compromising customer requirements.

3. New technologies: Thanks to measures such as replacing lighting with efficient LEDs, 3,648 MWh (19%) were saved during the year, representing 1,418.2 tonnes of CO₂ avoided thanks to 22 initiatives.
4. Unnecessary energy consumption: with 60 measures and 8,004 MWh (42%) saved, 3,122.4 tonnes of CO₂ were avoided. A notable example from the year is that of Gestamp Aguascalientes (Mexico), which implemented an intelligent air compressor sequencer, optimising their use according to demand and saving 743 MWh annually in electricity consumption.
5. Other measures related to technological improvements resulting in savings of 1,381 MWh (4.5%) and 293.1 tonnes of CO₂ avoided thanks to 6 initiatives. An example of this is the heat recovery project in the paint line at Gestamp Metalbages, which resulted in annual savings of 721 MWh in electricity and natural gas.

In 2024, more than 53 plants were part of the energy efficiency initiative which seeks to introduce improvements in various areas, such as consumption assessment, good practices, improvement research, knowledge exchange and definition of organisational goals.

To achieve these goals, the instantaneous consumption of gas and electricity of the equipment is monitored in order to create a model of their performance to identify, quantify and report deviations.

In total, 9% of the plants included in the project scope certified their energy management system according to the ISO 50001 standard.

For the rest of the plants included in the initiative, it should be noted that the energy efficiency strategy employed is based on the requirements of the ISO 50001 guidelines. Specific energy efficiency measures were identified and implemented in each of these plants to optimise equipment operation and reduce their electricity and natural gas consumption.

Additionally, standard documents on shutdown protocols and other good practices were published globally. Shutdown protocols were followed on production assets during periods of inactivity, resulting in a significant improvement in energy KPIs and a reduction in unnecessary energy consumption. Together, these measures allowed the Group to achieve a reduction of almost 42.5 GWh.

Furthermore, energy savings of 4.1 GWh have been achieved in plants that are outside the scope of the energy efficiency initiative through the continuous application of shutdown protocols and good energy efficiency practices.

Globally within the Group, in 2024 an energy saving of 46.6 GWh was achieved thanks to the 114 improvement measures implemented, with an approximate ROI of 1.9 years. This saving has resulted in a total reduction of 15,378 tonnes of CO₂.

In 2024, an energy efficiency assessment programme was launched for all divisions, which was successfully completed in 50 plants. This programme will continue its deployment in 2025 in the divisions of Asia, USA, Germany and Hungary, in order to identify non-standard practices whose correction will allow for additional savings in energy efficiency.

During 2025, Gestamp will continue to consolidate this initiative, reaching a high level of maturity in European and Asian plants, and applying simultaneous improvements in North American plants. With the aim of meeting decarbonisation commitments, special attention will be given to those plants where the implementation of energy efficiency measures has a greater impact on CO₂emissions reduction.

In 2024, a CapEx of €1.64 M was earmarked for energy efficiency, see chapter [‘Disclosure of information under Article 8 of Regulation \(EU\) 2020/852: Taxonomy of the European Union’](#) for more information.

- A three-channel renewable energy supply strategy:
 1. Signature of long-term renewable energy supply agreements (PPAs). In addition to the PPAs in force in 2023, a solar PPA has been awarded to the Pune plant in 2024 within the Indian perimeter, which will be operational in 2025. In Mexico, a wind PPA with a supply of 49 GWh per year has been in operation since June. In turn, a 10-year virtual PPA has been awarded, which will cover the consumption of Portugal, Hungary, Slovakia and the Czech Republic, starting in 2026. An extension of the volume covered by the PPA in force in Brazil has also been signed.
 2. Purchase of Renewable Energy Certificates (EACs). By 2024, production plants in the United Kingdom, Poland, Slovakia, Sweden and Portugal have consumed green energy with guarantees of origin through their marketing company, and renewable energy certificates have been purchased for part of consumption in Germany, the Czech Republic, China, India, and the USA.
 3. Energy self-consumption. In 2024, 29 GWh of solar photovoltaic energy from plants in China, India, Spain and Portugal were self-consumed. During this year, plants were launched in China and Spain and new solar self-consumption developments were awarded in Japan, the United Kingdom and France. During 2024, EDF developed the engineering process for the installations to be carried out on the roofs of Germany during 2025 and the assembly of phase 1 of the solar roof at the Aveiro plant in Portugal was completed.

The total OpEx related to the purchase of renewable energy in 2024 is 48.16 million euros in 2024.

- Electrification of furnaces and KTLs needed for Gestamp's activity, which previously consumed fossil fuels. €3.14M in CapEx in 2024 for the electrification of the hot stamping furnaces in Bizkaia and Aveiro, as well as the electrification of the furnaces of the cataphoresis lines in Metalbages and Vendas Novas.

Raw materials we use to manufacture

The company's processes linked to the supply chain take into account 3 key lines of action:

1. Collaboration with customers to develop solutions that promote the reduction of CO₂ emissions throughout the life of the vehicle.
2. Collaboration with suppliers to align with the Scope 3 reduction targets and achieve a supply chain with a lower climate footprint. Some noteworthy examples in 2024:
 - o ThyssenKrupp will supply Gestamp's plants with its CO₂-reduced bluemint steel. This agreement not only strengthens the Group's circular economy model, but also supports OEMs seeking carbon neutrality and NetZero-Car.
 - o Opting for Salzgitter Flachstahl's SALCOS® steel will allow Gestamp to offer its customers CO₂-reduced steel from 2026.
3. Acquisition of Gescrap, which provides the automotive industry with high quality scrap needed to make green steel. The corresponding eligible CapEx and OpEx is detailed in the chapter '[Disclosure of information under Article 8 of Regulation \(EU\) 2020/852: Taxonomy of the European Union](#)'.
4. Product carbon footprint calculation as a strategic tool: Gestamp uses the calculation of its products' carbon footprint as a key lever to evaluate the impact of these actions both at the production level and in its material selection. The results allow identifying areas with the greatest potential for improvement in emissions reduction, optimizing decision-making from an initial design phase. Through this approach, the company strengthens its ability to offer solutions aligned with its customers' decarbonization demands and global regulations.

The timeframe set by the company for the above-listed actions is until the decarbonisation strategy is completed or until zero net emissions are achieved in the corresponding scope. For more information on the targets, see '[E1-1](#)'. Furthermore, the actions do not refer to a specific region, but are group-wide, and apply to every region in which Gestamp carries out its activity.

CapEx and OpEx figures are related to Note 4.6 and 27, respectively, of the financial statements.

In addition, the automotive and components manufacturing sector is faced with a great deal of climate challenges as a result of the Paris Agreement; at a European level the climate-neutral targets for 2050 set out by the European Green Deal; the Fit for 55 package of measures to reduce emissions by at least 55% by 2030; the ban on manufacturing combustion-engine cars from 2035; and the Nationally Determined Contributions (NDC) of various countries.

These regulatory frameworks highlight the need to carry out transition measures through a fair model, taking care not to leave anyone behind.

In addition, climate change gives rise to an increase in temperatures and extreme weather phenomena, as well as loss of resources, which must be taken into account by

companies in the industry in order to mitigate their impact. Gestamp considers climate change risk in the Corporate Risk Map and it carries out a specific analysis on Climate Change risks and opportunities affecting business in order to:

- Anticipate and adapt to the climatic risks that affect business, as well as take advantage of the opportunities it may offer.
- Measure the financial impacts of climate change according to different scenarios and possible futures in the short, medium and long term.

The result has been integrated into the dual materiality analysis and risk and opportunity management measures have been identified:

Risks and Opportunities

Cod.	Type	Description of the risk	Timeframe	Economic impact	Risk management
Risks					
CC3	Physical (Acute)	Increased exposure to extreme weather events: cyclones, hurricanes, typhoons, tornadoes, etc.	Short Term	Light	Gestamp has several contingency plans and central and local action plans in place to mitigate risks posed by natural disasters, including emergency and evacuation plans as well as insurance cover which includes natural catastrophes.
			Medium term	Light	
			Long Term	Light	
CC5	Physical (Chronic)	An increase in temperature could mean an increase in air conditioning costs for Gestamp, especially when providing a suitable environment for the health and safety of its employees.	Short Term	Light	Studies are being conducted on the behaviour of the indoor air of the facilities in order to allocate resources in the most efficient way possible.
			Medium term	Light	
			Long Term	Moderate	
CC2	Transition	Changes in resource availability due to climate change leading to a decrease in supply and an increase in prices.	Short Term	Light	Thanks to the lightening of parts, Gestamp has managed to reduce the use of raw materials used in their production. Likewise, it has opted for a circularity strategy where the reintroduction of scrap as a secondary raw material has become fundamental in the system. In this sense, it has established agreements with suppliers to enable the availability of materials with a high recycled content, and at the same time, more sustainable.
			Medium term	Moderate	
			Long Term	Moderate	
CC4	Transition	Increased costs due to the transition to low-emission technologies.	Short Term	Moderate	Gestamp's R&D department co-develops with customers new technological and product solutions that reduce emissions during the manufacturing and service life of the vehicle. In addition, the energy efficiency department looks for solutions that contribute to the best energy performance of the plants.
			Medium term	Moderate	
			Long Term	Light	
Opportunities					
CC6	Transition	Boosting the industry's reputation and differentiating it from its competitors through the incorporation of new, more eco-efficient and environmentally friendly products.	Short Term	Light	The development of new products that address major sustainability challenges has positioned Gestamp as a trusted supplier and a benchmark for its customers.
			Medium term	Light	
			Long Term	Light	
CC7	Transition	Cost savings from greater use of renewable energy through self-supply, PPA contracts and more energy efficient plants.	Short Term	Light	In 2022, Gestamp approved its 2050 Neutrality strategy, establishing a decarbonisation plan for its production processes that includes the change of machinery and a strategy focused on the purchase of renewable energy. In addition, in 2020 it validated its SBTi emissions reduction targets and, in 2022, it published its ESG Plan.
			Medium term	Light	
			Long Term	Light	

CC8	Transition	Accessing new markets for electric vehicles and increasing demand for related services	Short Term	Moderate	Gestamp has set up a business unit exclusively devoted to electric vehicle batteries in order to centralize efforts and address any challenges and opportunities that arise.
			Medium term	High	
			Long Term	High	
CC9	Transition	The lightweighting of parts results in lighter vehicles with lower emissions and represents an opportunity to reduce the raw materials used in the manufacture of parts.	Short Term	Moderate	Gestamp, thanks to the progress of the R&D department, has become a leader in hot stamping technologies, which together with its experience in multi-material solutions, offers innovative alternatives that allow for the lightening of components.
			Medium term	Moderate	
			Long Term	Moderate	

E1 – 4: Targets related to climate change mitigation and adaptation

As stated in section ‘E-1’, Gestamp has ambitious decarbonisation targets aligned with the 2°C target. In this regard, the company addresses various aspects in its climate policies, supported by a detailed decarbonisation roadmap.

The objectives that make up Gestamp's decarbonization plan, aligned with a scenario below 2°C, approved by SBTi and those included in Gestamp's ESG 2025¹³ Plan are:

Pillar	Target/Commitment	Link with policies	2024 (actual)	2025	Base year	2030	2045	2050
Road to neutrality	Scope 2 emissions ¹	ESG Policy, Environmental Policy and Energy Policy	-51.2%	n/a	2018	Net zero ²	-	-
	Scope 1 & 2 emissions ³		-41.8%	-45%	2018	-69%	Net zero ²	-
	Renewable electricity ⁴	All three policies establish commitments related to reducing emissions and increasing the use of renewable energy.	50%	62%	n/a	-	-	-
	Scope 3 emissions ⁵		11%	n/a	2018	-22%	-	-
	Scope 1, 2 & 3 emissions ⁶		7.1%	n/a	2018	-	-	Net zero ²

To learn how stakeholder perspectives have been taken into consideration in defining the objectives of the ESG Plan 2023-2025, see chapter "SBM-1: Strategy, business model and value chain". The scope of the objectives is Gestamp Group. The objectives were defined taking into consideration the evolution of emissions and consumption of the group and their possible projections with respect to the base year. The emissions calculation methodology is described in section E1-6. In addition, the Gestamp Group will work to provide information on the reduction objectives in absolute values, thus aligned with its plan to update its decarbonization strategy to 1.5°C.

¹ It is calculated as follows: $(tCO_2eq \text{ scope 2 year "n"} - tCO_2eq \text{ scope 2 base year}) / tCO_2eq \text{ scope 2 base year} \times 100$.

² Net emissions.

³ As the ESG Plan target is more ambitious than the one set and approved by SBTi, only the 2025 Plan target is recorded. It is calculated as follows: $(((tCO_2eq \text{ scope 1 year "n"} + tCO_2eq \text{ scope 2 year "n"}) - (tCO_2eq \text{ scope 1 base year} + tCO_2eq \text{ scope 2 base year})) / (tCO_2eq \text{ scope 1 base year} + tCO_2eq \text{ scope 2 base year})) \times 100$.

⁴ Calculation method: $(MWh \text{ consumed from renewable electricity} / \text{Total MWh consumed}) \times 100$.

⁵ SBTi target. Calculation method: $(tCO_2eq \text{ scope 3 year "n"} - tCO_2eq \text{ scope 3 base year}) / tCO_2eq \text{ scope 3 base year} \times 100$.

⁶ Calculation method: $(((tCO_2eq \text{ scope 1 year "n"} + tCO_2eq \text{ scope 2 year "n"} + tCO_2eq \text{ scope 3 year "n"}) - (tCO_2eq \text{ scope 1 base year} + tCO_2eq \text{ scope 2 base year} + tCO_2eq \text{ scope 3 base year})) / (tCO_2eq \text{ scope 1 base year} + tCO_2eq \text{ scope 2 base year} + tCO_2eq \text{ scope 3 base year})) \times 100$.

¹³ The targets related to Gestamp's strategy on circular economy are detailed in the chapter 'E5 Resource use and circular economy'.

The monitoring of the objectives established in the ESG Plan is carried out on a quarterly basis and the results are reported to the Sustainability Committee, the Board of Directors and the ESG Committee. For more information on the method of calculating emissions, see section ‘E1-6’ as the calculation of how far targets are met is carried out with the information provided there.

Also, in 2025, the scope of the energy efficiency initiative will be extended to 56 plants, and further reductions in consumption thanks to the measures implemented will be achieved in 2025. In addition, new targets have been set for 2025 based on potential energy efficiency actions to be implemented in each plant, as shown in the table below:

	Total (MWh)	Avoided emissions (tCO ₂)
2025 Target	31,533	12,025 tCO ₂

This information is monitored by the Operations department.

Information on reductions due to decarbonisation is classed as confidential and sensitive, and will be considered for reporting in future years according to how this case progresses.

Gestamp set the base year of the decarbonization targets in 2018 thus aligning its methodology with SBTi requirements at the time of its establishment. In addition, that year was the first year in which Gestamp developed and published its full carbon footprint calculation in what was a representative situation for the sector. It is planned to update the SBTi target to 1.5°C in 2025.

E1 – 5: Energy consumption and mix.

All Gestamp production processes need a source of energy in order to function. Therefore, all the different sources of energy consumed at the company’s facilities are tracked: Electricity, natural gas, diesel and LPG.

The distribution of overall energy consumption is divided into 63% electricity, 32% natural gas and 5% other fuels.

Total energy consumption and sources used

The company reports its energy consumption by fuel type in Megawatt-hours (MWh), including non-renewable sources such as natural gas, liquefied petroleum gas (LPG) and diesel. It also reports total energy consumption.

Energy consumption and mix	2022	2023	2024
Fuel consumption from LPG (MWh)	93,078.6	93,967.0	90,546
Fuel consumption from diesel (MWh)	7,218.1	6,431.4	5,063
Natural gas consumption (MWh)	655,152.8	663,567.0	599,227
Electricity consumption from fossil fuels (MWh)	502,300.0	394,103.4	324,008
Total fossil energy consumption (MWh)	1,257,749.5	1,158,068.7	1,018,843.5
Amount of fossil fuels in energy consumption (%)	68%	60%	54%
Consumption from nuclear sources (MWh)	154,913.1	110,079.9	97,274.4
Share of energy consumption from nuclear sources (%)	8%	6%	5%
Electricity consumption purchased or acquired from renewable sources (MWh) ¹	443,238.2	629,599.7	753,886.5
Self-generated electricity consumption (MWh)	6,000.0	25,500.0	26,626.9
Total renewable energy consumption (MWh)	449,238.2	655,099.7	780,513.4
Renewable sources in total consumption (%)	24%	34%	41%
Total energy consumption (MWh)	1,861,900.9	1,923,248.3	1,896,631.3

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

To calculate the energy consumption of the mix, the database published by Ember was used as a source. This is a repository that brings together information from EIA, Eurostat, BP and UN, among others.

¹ In 2024, the Group did not have direct consumption of renewable fuels such as biomass, hydrogen or biogas. However, this is an aspect that it is currently studying in order to achieve its decarbonisation objectives.

Energy Intensity

The company's activity does not fall within any of the industries listed in Annex I, Sections A to H and L of Regulation (EC) No 1893/2006 of the European Parliament and of the Council. However, the Group reports information on total energy consumption by net income:

Energy intensity by income	2022	2023	2024	2023-2024 (%)
Total energy consumption (MWh)	1,861,900.9	1,923,248.3	1,896,631.0	-1.3%
Net income (€ million).	10,726.4	12,273.7	12,001.0	-2.2%
Energy consumption by income (MWh/€M)	173.6	156.7	158.0	+0.8%

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

The reported energy consumption relates to processes under the company's control, in application of the same perimeter for reporting Scope 1 and 2 GHG emissions. In addition, the group is considering disaggregating the information on renewable energy into self-generated energy and purchased electricity to avoid double counting.

E1 – 6: Gross Scopes 1, 2, 3 and Total GHG emissions

In recent years, despite opening more production plants and introducing hot stamping, which is more intensive in terms of energy use, Gestamp has managed to reduce CO₂ emissions (relatively speaking) by improving environmental management and optimising production processes.

	2018	2018 - 24	2022	2023	2024		2023-24
	tCO ₂ eq	%	tCO ₂ eq	tCO ₂ eq	tCO ₂ eq	%	%
Scope 1 GHG Emissions (tCO₂eq)							
Scope 1 emissions	233,720	-24.8%	197,907	198,281	175,755	1.6%	-11.4%
Natural gas	-	-	159,268	160,590	142,801	1.3%	-11.1%
LPG	-	-	25,776	25,992	24,446	0.2%	-6.0%
Diesel	-	-	9,816	8,752	5,834	0.1%	-33.3%
Scope 2 GHG emissions (tCO₂eq)							
Location-based Scope 2 emissions	-	-	364,596	393,823	402,811	3.7%	2.3%
Market-based Scope 2 emissions	425,938	-51.2%	297,789	295,928	208,060	1.9%	-29.7%
Significant scope 3 GHG emissions (tCO₂eq)							
Total indirect GHG emissions	9,381,714	11%	8,633,929	10,232,475	10,375,095	96.4%	1.4%
Category 1 - Purchased goods and services	7,091,193	13%	6,578,857	7,963,187	8,001,135	74.4%	0.5%
Category 2 - Capital goods	372,104	14%	281,975	391,885	425,839	4.0%	8.7%
Category 3 - Energy-related activities	157,617	8%	156,888	159,310	170,311	1.6%	6.9%
Category 4 - Upstream transportation and distribution ¹	158,043	-47%	161,496	187,022	83,369	0.8%	-55.4%
Category 5 - Waste generated in operations	29,556	6%	27,527	29,987	31,207	0.3%	4.1%
Category 6 - Business travel	27,002	-18%	16,496	18,524	22,163	0.2%	19.6%
Category 7 - Employee commuting	36,410	-2%	35,177	36,401	35,541	0.3%	-2.4%
Category 8 - Upstream leased assets	37,026	39%	42,493	22,990	51,535	0.5%	124.2%
Category 9 - Downstream transportation and distribution	0	0	0	0	0	-%	0%

Category 10 - Processing of sold products	0	0	0	0	0	-%	0%
Category 11 - Use of sold products	0	0	0	0	0	-%	0%
Category 12 - End-of-life treatment of sold products emissions	1,445,714	2%	1,293,325	1,383,821	1,481,460	13.8%	7.1%
Category 13 – Downstream leased assets	0	0	0	0	0	-%	0%
Category 14 - Franchises	0	0	0	0	0	-%	0%
Category 15 – Investments ²	27,049	168%	39,695	39,348	72,535	0.7%	84.3%
Total GHG emissions (tCO₂eq)							
Location-based	-		9,196,432	10,824,579	10,953,661		1.2%
Market-based	10,041,372	7.1%	9,129,625	10,726,684	10,758,910		0.3%

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

For Scope 3 emissions, primary sources are used except for Categories 4, 7 and 8.

¹ This reduction is due to changes in the calculation methodology.

² The increase is due to the integration of Gescrap in this category.

Gross Scope 1 GHG emissions are reported in tCO₂eq, broken down by type of combustion source (Natural Gas, LPG and Diesel). These emissions represent 1.6% of the organisation's overall emissions. It should be noted that the percentage of Scope 1 GHG emissions from regulated emissions trading schemes is not reported, as Gestamp is not subject to these schemes in any of the three scopes.

Scope 2 GHG emissions represent 1.9% of overall emissions (market-based). Furthermore, Scope 3 emissions make up 96.4% of the entity's overall emissions (market-based). In particular, the significant categories 1 and 12 contribute 74.4% and 13.8%, respectively (on the total market-based). Therefore, the previous and subsequent sections of this chapter allude to the relevance of the circular economy in the context of the decarbonisation strategy.

GHG emissions intensity

GHG intensity by net income	2022	2023	2024	2023-2024 (%)
Total location-based emissions	9,196,432	10,824,579	10,953,661	1.2%
Total market-based emissions	9,129,625	10,726,684	10,758,010	0.3%
Total net income (€ million) ¹	9,696.7	11,095.4	10,848.9	-2.2%
Total location-based emissions / Total net income (tCO ₂ eq/€M)	948.4	975.6	1009.7	3.5%
Total market-based emissions / Total net income (tCO ₂ eq/€M)	941.5	966.8	991.7	2.6%

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

¹ The perimeter of the total net income figure (reported in Note 26 of the financial statements, which represents 100% of the financial perimeter) is adjusted to 90.4%, which is the perimeter of the emissions information through direct proportion.

Currently, the CO₂ Emissions Index (defined as tCO₂ Scope 1 and 2/net income) is used as a tool to assess performance in terms of emissions. During 2024, this rate was reduced thanks to the energy efficiency measures put in place and the purchase of energy from renewable sources.

GHG intensity by net income	2022	2023	2024	2023-2024 (%)
Scope 1 and 2 emissions (tCO ₂ eq/€M)	46.2	40.3	31.98	-20.6%

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter. Calculation made on market-based emissions.

Since 2006, the carbon footprint has been tracked quarterly at all production sites, using the procedures of the GHG Protocol and the IPCC. The emission factors used for fossil fuels are from DEFRA, while those for electricity are requested directly from the supplier of each plant; if such specific data is lacking, the country's electricity emission factor provided by the International Energy Agency (IEA) is used since they are the most representative of the market. For Scope 3, sources from DEFRA, CEDA and Sphera are combined for aluminium and steel consumption. The values used are the most recently published values.

For Scope 3, categories 1 (purchased goods and services) and 12 (end-of-life treatment of sold products emissions) of the *GHG Protocol* account for the largest number of emissions in tCO₂e. Emissions for each significant category are updated each year based on current activity data. The entire inventory is reviewed every three years or in response to significant events.

Following the methodology in section 6.4 of the Scope 3 Accounting and Reporting Standard regarding intermediate product companies, the applicability of downstream Scope 3 categories depends on whether the products sold by the reporting company are final products or intermediate products. In certain cases, the eventual end use of the intermediate products sold may be unknown, in which case companies may disclose and justify the exclusion of downstream emissions from categories 9, 10 and 11 in the report.

One of the channels in the renewable energy supply strategy involves the signing of long-term power purchase agreements (PPAs). Gestamp has no carbon credits in the calculation of its emissions in 2024.

In the calculation of CO₂ emissions, biogenic emissions from combustion or biodegradation of biomass are not taken into account as they are not significant for the final emissions calculation. CH₄ and N₂O emissions are included, if available.

E1 – 7: GHG removals and GHG mitigation projects financed through carbon credits

The company is committed to reducing emissions, so it is working on decarbonising its own operations and facilitating the same in its suppliers and the raw materials it uses for the development of its activity. It therefore plans to further expand GHG removal projects not only in relation to its own operations, but also upstream and downstream in the value chain.

In the near future, the possibility of undertaking GHG storage projects will be considered, with the company's current efforts focused on the GHG removal projects described in the previous sections of this chapter.

Gestamp's decarbonisation strategy is established without taking into consideration emission compensation tools such as the purchase of carbon credits. However, considering the trajectory of the sector with respect to electric vehicles, the use of this residual emissions compensation route is being considered as a lever to meet future objectives.

Following this line of action, Gestamp is working on accounting for and financing climate change mitigation projects, as well as generating Energy Saving Certificates (CAES). As part of the process, the Group is working with an external consultant to prepare a report that will be verified by a third party for registration and subsequent sale of certificates. With the aim of making this and other projects that contribute to decarbonisation more transparent, Gestamp is implementing a blockchain system to ensure their traceability.

Furthermore, as a result of this consideration, Gestamp is exploring potential projects that have a double purpose: on the one hand, decarbonisation and obtaining carbon credits, and on the other, strengthening its social impact in the communities where it is active.

Projects such as reforestation stand as nature-based solutions that protect, restore and sustainably manage the ecosystem in the vicinity of industrial plants, and promote significant social impact in these areas.

The company does not currently apply internal carbon pricing systems. However, future analysis will take place on how these systems could support decision-making and incentivise the implementation of climate-related policies and targets.

The company is evaluating the implementation of an internal carbon pricing system considering the shadow price to analyse the economic implications and commitments related to risks, new investments, net present value of projects and cost-benefit ratio of various initiatives. Nevertheless, in 2024, not enough information was available, nor were any significant developments made in this regard (E1-8).

II. Pollution (E2)

List of material IROs associated with the Pollution standard (E2)

The impacts, risks and opportunities identified through double materiality analysis in relation to pollution are presented below:

Impacts, Risks and Opportunities					Management Policies	Management Actions ¹	Targets ²
Code	Type	Description	A/P	Value chain			
Air pollution							
CON1	I -	Health impacts on nearby communities and workers as a result of reduced air quality.	Potential	<ul style="list-style-type: none"> Upstream Downstream 	<ul style="list-style-type: none"> ESG Policy Conflict Minerals Policy ESG supplier requirements 	<ul style="list-style-type: none"> Supplier approval where aspects related to pollution are included. Training for suppliers with low scores in the approval evaluation. ESG audits for suppliers. 	Yes
Water pollution							
CON2	R -	Financial sanctions and loss of reputation resulting from potential uncontrolled water discharge.	N/A	Upstream	<ul style="list-style-type: none"> ESG Policy Conflict Minerals Policy ESG supplier requirements 	<ul style="list-style-type: none"> Supplier approval where aspects related to pollution are included. Training for suppliers with low scores in the approval evaluation. ESG audits for suppliers. 	Yes

I: Impact, R: Risk, O: Opportunity, +: Positive, -: Negative

¹ As mentioned, Gestamp has a supplier approval process through which it evaluates the ESG risk of the suppliers with which it will potentially work (including contamination). Furthermore, it interacts with suppliers if any aspect considered significant is identified. For more information see section "[G1 - 2: Management of relationships with suppliers](#)". On the other hand, although no significant IROs related to own operations have been identified, the ESG and Environmental policies also seek to manage these aspects.

² For more information on the specific objectives established, see chapter "[E2 - 3: Targets related to pollution](#)". These objectives are related to the supplier approval process, since this is where the impact and risk are identified.

The monitoring of water, air and soil pollution is key to any environmental management system. Gestamp uses a range of management systems to monitor the uncontrolled release of toxic pollutants, harmful emissions and industrial waste, thus avoiding significant degradation of natural environments and the impact on water, air and soil quality.

E2 – 1: Policies related to pollution.

As the value chain has been identified as a material issue in double materiality analysis, this disclosure requirement does not respond to Gestamp's own operations, rather it refers to Gestamp's management of its suppliers.

The Group has two policies for upstream pollution management in its value chain, which help to manage material pollution-related impacts, risks and opportunities:

ESG Policy

CON1 and CON2

The ESG Policy sets forth the principles on which Gestamp builds its environmental, social and good governance (“ESG”) strategy and performance, which are aligned with its business objectives, company culture and the United Nations 2030 Agenda.

Furthermore, taking into account the interests of key stakeholders in climate-related aspects, Gestamp commits to the proper management of natural resources (such as water, soil or air), aware of the importance of conserving them for the well-being of society not only in its own activity, but also in its commercial relationships.

To meet this objective, Gestamp has established 5 principles linked to pollution:

- **Efficient use of natural resources:** aware that natural resources (such as soil, forests, water, etc.) are limited and their conservation is fundamental for society, the company contributes to a more rational and efficient use of these resources in the design, procurement and production phases.
- **Focus on circular economy:** working to create circular business models in the industry; focusing on the manufacture of automotive components with a high content of recycled material.
- **Biodiversity protection:** although the direct environmental impact of the company’s operations is limited, Gestamp believes, due to the complexity of the supply chain in the automotive industry, that it is necessary to nurture and protect natural assets, ecosystems and biodiversity throughout the entire value chain.
- **Responsible product design, manufacturing and use:** ensuring that all the automotive component development phases take into account reduced environmental impact.
- **Collaborative value chain:** conveying the highest ESG standards and commitments to suppliers, to achieve a value chain aligned with sustainability principles. Working to create a collaborative ecosystem in the automotive industry, geared towards an industry that is more efficient in the use of resources and waste management, less polluting, more respectful of biodiversity, decarbonisation and the circular economy.

This policy applies in all the regions where Gestamp carries out its activity, and these commitments extend across its entire value chain. Implementing the commitments set out in this policy rests with ESG Management and ultimately with the Sustainability Committee.

This policy is available to interested parties on the Group's corporate website.

For more information see: [ESG Policy](#)

Conflict Minerals Policy

CON1 and CON2

Gestamp's Conflict Minerals Policy has been established with the primary aim of ensuring that neither direct nor indirect contributions are made to the financing of armed conflicts or the violation of human rights, a matter widely required by Gestamp Group's key stakeholders. This policy requires companies to conduct strict due diligence in their supply chains, ensuring that the minerals used in their products do not come from conflict zones. In doing so, it promotes greater transparency and corporate accountability, in line with international ethical and legal principles.

However, beyond its impact in the social and human rights sphere, the Conflict Minerals Policy in place also has significant implications for environmental protection. Mining activities in conflict zones are often carried out without proper environmental regulations, resulting in severe degradation of the natural environment. By avoiding financing these operations, companies not only fulfil their social responsibilities, but also contribute to reducing environmental damage associated with illegal, unregulated mining.

As a result, the adoption of this policy not only mitigates the risks of complicity in human rights abuses, but also plays a crucial role in environmental conservation. Discouraging irresponsible mining equates to reduced soil, water and air pollution, thus protecting local ecosystems and promoting more sustainable development. As such, the Conflict Minerals Policy stands as a comprehensive instrument that addresses both the social and environmental aspects of corporate sustainability.

Through this policy, Gestamp:

- commits to implementing measures aimed at disclosing/preventing the supply and use of minerals that could finance or benefit armed groups in the DRC and neighbouring countries.
- expects its suppliers to implement similar measures, to extend them to their supply chains and to work towards the conflict-free sourcing of products.
- has established an investigation procedure to monitor and oversee this aspect (mainly using the Conflict Minerals Reporting Template by the Conflict-Free Sourcing Initiative (CFSI), or any other tool(s) or format(s) that Gestamp deems appropriate at any given time) and will report regularly.

This policy is available to interested parties on the Group's corporate website.

For more information see: [Conflict Minerals Policy](#)

It also has an ESG compliance procedure for suppliers, which sets out a number of environmental requirements such as management systems with a focus on prevention, and the promotion of initiatives to protect the environment, as well as complying with environmental legislation.

ESG Requirements for Suppliers

CON1 and CON2

All suppliers and subcontractors of the Gestamp Group must comply with this document, regardless of the country or territory in which these suppliers and employees perform their services, across a range of areas. It specifically refers to environmental protection by:

- Reducing greenhouse gas emissions: suppliers must monitor greenhouse gas emissions from their activities and, where possible, devise a decarbonisation plan to reduce greenhouse gas emissions throughout their value chain, use renewable energy and make efficient use of energy and fuel. This has already been addressed in the ESRS E1 on climate change.
- Air, water and soil quality: suppliers must prevent pollution of the air, water and soil through continuous monitoring and reducing the use of pollutants. In the event of environmental damage, suppliers undertake to use any means required to restore the situation to that prior to the event that caused the impact.
- Responsible chemical management: suppliers must identify and minimise or eliminate the use of restricted substances in manufacturing processes and finished products to ensure regulatory compliance.

For more information see: [ESG Requirements for Suppliers](#)

However, these policies and documents do not include specific information on the pollutants or substances covered. For more information about Gestamp's management of its suppliers, see [G1-2](#).

E2 – 2: Actions and resources related to pollution.

Since the impact and risk identified are related to the value chain, as indicated at the beginning of the chapter, the information responding to the E2 disclosure requirement included in this section does not relate to Gestamp's own operations, rather it focuses on how the company manages its relationship with its suppliers.

For this reason, and due to events, that could potentially occur, Gestamp has corporate supply chain management systems, procedures and standards that apply to the entire Group, which cover aspects of pollution prevention. For more information see chapter ‘G1-2’.

These systems address specific aspects related to suppliers and pollution, including environmental policies, environmental management systems (and whether these are ISO 14001 certified), the monitoring of air emissions, discharges and waste; whether the company has received disciplinary sanctions for environmental non-compliance and whether it has measures in place to prevent environmental non-compliance.

However, Gestamp does not provide for or disclose remedial actions or allocated resources related to its suppliers' air or water pollution events.

Double materiality analysis has determined that pollution within Gestamp’s own operations is non-material. Both SO₂ and NO_x emissions come from natural gas, LPG or diesel combustion and will gradually decrease as the Group stops using fossil fuels in accordance with its commitment to decarbonisation. VOC emissions are produced as a result of solvent use.

Emissions (t)	2022	2023	2024
SO ₂	1.97	1.84	1.58
NO _x	308.78	312.23	285.63
VOCs	223	241	49.1

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

E2 – 3: Targets related to pollution.

Since the impact and risk identified are related to the value chain, as indicated at the beginning of the chapter, the information responding to the E2 disclosure requirement included in this section does not relate to Gestamp's own operations, rather it focuses on its suppliers.

Gestamp does not have measurable results-oriented pollution targets. However, the Group is currently devising a new ESG Plan in which all aspects considered material will be reviewed, taking into account the segment of the value chain in which they are deemed material.

Nevertheless, Gestamp has established specific targets for managing its suppliers, to ensure the monitoring of their policies’ effectiveness:



Pillar	Target/Commitment	Related policies/systems	2024	2025	Base year
RESPONSIBLE SUPPLY CHAIN	Percentage of suppliers assessed on ESG ¹ .		70%	70%	n/a
	Percentage of suppliers that have scored more than 50% in their ESG rating ¹ .		68%	70%	n/a
	Number of training activities provided to suppliers with a low ESG rating ² .	Supplier homologation system (G1-2)	3	4	n/a
	Supplier audits including ESG aspects ³ .		66%	100%	n/a
	Inclusion of ESG specifications in supplier agreements.		Under develop. ⁴	Done	n/a

To learn how stakeholder perspectives have been taken into consideration in defining the objectives of the ESG Plan 2023-2025, see chapter "[SBM-1: Strategy, business model and value chain](#)". The scope of the objectives is Gestamp Group. The scope of the objectives is Gestamp Group. The definition of the objectives was carried out taking into account the evolution of the indicators and their possible projections based on planned work.

¹ Information obtained from the supplier homologation system.

² Data compiled by the purchasing department.

³ Quality audits in which ESG aspects have been reviewed.

⁴ Gestamp has worked during 2024 on the inclusion of new ESG specifications in its contracts with suppliers.

III. Water and marine resources (E3)

List of material IROs associated with the Water and marine resources standard (E3)

The impacts, risks and opportunities identified through double materiality analysis in relation to water and marine resources are presented below:

Impacts, Risks and Opportunities					Management Policies	Management actions	Targets ¹
Code	Type	Description	A/P	Value chain			
Water							
ARM1	I -	Intensive water consumption by upstream actors in the value chain reduces the availability of water for other essential uses and exacerbates scarcity in drought-affected areas.	Actual	Upstream	<ul style="list-style-type: none"> • ESG Policy • Conflict Minerals Policy • ESG supplier requirements 	<ul style="list-style-type: none"> • Approval of suppliers, including water-related aspects. • Training for suppliers with low scores in the approval evaluation. • ESG audits for suppliers. 	Yes

I: Impact, R: Risk, O: Opportunity, +: Positive, -: Negative

¹As mentioned, Gestamp has a supplier approval process through which it evaluates the ESG risk of the suppliers with which it will potentially work (including water). Furthermore, it interacts with suppliers if any aspect considered significant is identified. For more information see section "[G1 - 2:Management of relationships with suppliers](#)".

² For more information on the specific objectives established, see chapter "[E3 – 3:Targets related to water and marine resources](#)". These objectives are related to the supplier approval process, since this is where the impact is identified. On the other hand, although no significant IROs related to own operations have been identified, the ESG and Environmental policies also seek to manage these aspects.

Sustainable management of water and marine resources is essential for preserving ecosystems and human well-being. Water is a limited natural resource for which Gestamp has savings and efficiency plans. Its use in production plants is mainly for sanitary purposes, except in plants where surface treatment processes are carried out, such as painting or galvanizing of parts, or hydroforming processes, or in the hot stamping process. Thus, water recirculation processes are in place for all of these.

E3 – 1: Policies related to water and marine resources.

Because the identification of material IROs is through the value chain, the information included in this section, as in the "[E2. Pollution](#)" section, which responds to the E3 disclosure requirement, does not relate to Gestamp's own operations, but focuses on the management carried out by Gestamp on its suppliers.

The Group has two policies relating to water management in its value chain, which support the management of material impacts, risks and opportunities, and the design of products and services to address water-related issues and the conservation of marine resources:

ESG Policy

ARM1

The ESG Policy sets forth the principles on which Gestamp builds its environmental, social and good governance ("ESG") strategy and performance, which are aligned with its business objectives, company culture and the United Nations 2030 Agenda.

Gestamp is committed to the proper management of natural resources (such as water) and is aware of the importance of their conservation for the well-being of society, not only in the course of its own activity, but also in its commercial relations.

To meet this objective, Gestamp has established 4 principles associated with the management of water and marine resources:

- **Efficient use of natural resources:** aware that natural resources (such as soil, forests, water, etc.) are limited and their conservation is fundamental for society, the company contributes to a more rational and efficient use of these resources in the design, procurement and production phases.
- **Biodiversity protection:** although the direct environmental impact of the company's operations is limited, Gestamp believes, due to the complexity of the supply chain in the automotive industry, that it is necessary to nurture and protect natural assets, ecosystems and biodiversity throughout the entire value chain.
- **Responsible product design, manufacturing and use:** ensuring that all the automotive component development phases take into account reduced environmental impact.
- **Collaborative value chain:** conveying the highest ESG standards and commitments to suppliers, to achieve a value chain aligned with sustainability principles. Working to create a collaborative ecosystem in the automotive industry, geared towards an industry that is more efficient in the use of resources and waste management, less polluting, more respectful of biodiversity, decarbonisation and the circular economy.

This policy applies in all the regions where Gestamp carries out its activity, and these commitments extend across its entire value chain. Implementing the commitments set out in this policy rests with ESG Management and ultimately with the Sustainability Committee.

For more information see: [ESG Policy](#)

Conflict Minerals Policy

ARM1

The primary aim of Gestamp's Conflict Minerals Policy is to ensure that it does not contribute, directly or indirectly, to the financing of armed conflicts or the violation of human rights. This policy requires companies to conduct strict due diligence in their supply chains, ensuring that the minerals used in their products do not come from conflict zones. In doing so, it promotes greater transparency and corporate accountability, in line with international ethical and legal principles.

However, beyond its impact in the social and human rights sphere, the Conflict Minerals Policy in place also has significant implications for environmental protection. Mining activities in conflict zones are often carried out without proper environmental regulations, resulting in severe degradation of the natural environment. By avoiding financing these operations, companies not only fulfil their social responsibilities, but also contribute to reducing environmental damage associated with illegal, unregulated mining.

As a result, the adoption of this policy not only mitigates the risks of complicity in human rights abuses, but also plays a crucial role in environmental conservation. Discouraging irresponsible mining equates to reduced soil, water and air pollution, thus protecting local ecosystems and promoting more sustainable development. As such, the Conflict Minerals Policy stands as a comprehensive instrument that addresses both the social and environmental aspects of corporate sustainability.

Through this policy, Gestamp:

- commits to implementing measures aimed at disclosing/preventing the supply and use of minerals that could finance or benefit armed groups in the DRC and neighbouring countries.
- expects its suppliers to implement similar measures, to extend them to their supply chains and to work towards the conflict-free sourcing of products.
- has established an investigation procedure to monitor and oversee this aspect (mainly using the Conflict Minerals Reporting Template by the Conflict-Free Sourcing Initiative (CFSI), or any other tool(s) or format(s) that Gestamp deems appropriate at any given time), and will report regularly.

This policy, approved by the Board of Directors, has been developed in accordance with Gestamp's needs and applies to all companies that are part of Gestamp Automoción S.A.

For more information see: [Conflict Minerals Policy](#)

It also has an ESG compliance procedure for suppliers, which sets out a number of environmental requirements such as management systems with a focus on prevention, and the promotion of initiatives to protect the environment, as well as complying with environmental legislation. For more information see chapter '[G1-2](#)'.

ESG Requirements for Suppliers

ARM1

All suppliers and subcontractors of the Gestamp Group must comply with this document, regardless of the country or territory in which these suppliers and employees perform their services, across a range of areas. It specifically refers to environmental protection by:

- **Resource saving:** responsible consumption of natural resources, including water consumption.
- **Air, water and soil quality:** suppliers must prevent pollution of the air, water and soil through continuous monitoring and reducing the use of pollutants. In the event of environmental damage, suppliers undertake to use any means required to restore the situation to that prior to the event that caused the impact.
- **Responsible chemical management:** suppliers must identify and minimise/eliminate the use of restricted substances in manufacturing processes and finished products to ensure regulatory compliance.

For more information see: [ESG Requirements for Suppliers](#)

However, these policies and documents do not specifically mention areas at water risk. For more information about Gestamp's management of its suppliers, see [G1-2](#).

E3 – 2: Actions and resources related to water and marine resources.

Since the impact and opportunity identified are related to the value chain, as mentioned at the beginning of the chapter, the information responding to the E3 disclosure requirement detailed in this section does not relate to Gestamp's own operations, rather it focuses on the management of its suppliers.

For this reason, Gestamp has corporate supply chain management systems, procedures and standards that apply to the entire Group, which include pollution prevention measures. For further detail, see chapter '[G1-2](#)'.

The company's certification process includes specific aspects that reflect the supply chain's water management capabilities, namely the existence of an environmental management system (including ISO 14001 certification), the monitoring of water consumption and discharges, as well as the assessment of any existing sanctions or fines for environmental non-compliance or preventive measures taken to avoid environmental non-compliance.

Moreover, although it falls outside the aspects identified as material in the double materiality analysis, Gestamp considers it important to contextualise its performance and management in relation to water. This will ensure that the results of the analysis are better understood.

Water consumption at our production plants is predominantly for sanitary use. In a minority of plants where surface treatment processes take place, such as painting or galvanising parts, or hydroforming processes, there is an industrial use of water.

Water consumption by source (m ³)	2022	2023	2024
Public Network	1,584,713	1,570,338	1,701,844
Surface Water	0.24	0	--
Underground Water	206,835	183,212	203,793
Total	1,791,788	1,753,550	1,905,637

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

To monitor the evolution of water consumption, we use the Water Consumption Index, WCI, which measures the m³ of consumed water/€100,000 of added value. This index experiences greater variation depending on the production processes to which the parts are subjected, being higher in cases where the process requires greater water consumption, such as surface treatments, hydroforming, etc., which is directly dependent on the projects being worked on with the client at any given time.

Water Consumption Index Evolution	2022	2023	2024
Water Consumption Index Public Network (m ³ of water consumed /100,000 euros of added value)	54	48	52

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

The painting of parts, which will eventually be placed on the outside of vehicles, involves certain quality requirements that make it essential to frequently change the baths on the cathaphoresis lines. As such, there is a considerable increase in water consumption. Conversely, the baths can be reused in the treatment of structural parts, which entails a low water consumption and a reduction in the WCI.

On the other hand, it is estimated that 10% of water consumption evaporates in production processes and other losses, so 90% of water consumption would be considered as discharge. Most of this discharge is carried out in a controlled way into the sewer system where adequate treatment is received through wastewater treatment plants.

In addition, very strict controls are applied to ensure that the quality of the water discharge is sufficient to meet all legal requirements in accordance with the applicable regulatory laws depending on the country and to minimise any possible impact. Specifically, all plants with painting lines have physical-chemical treatment for wastewater.

Water consumption in water stress areas (m ³)	Reference level	2023	2024
India	Extremely high	46,447	48,820
Mexico	High	146,415	148,156
Portugal	High	28,041	32,431
Spain	High	226,203	229,178
China	High	--	450,545
Total		447,106	909,130
% of total consumption		25	48

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

Gestamp is implementing water monitoring systems to reduce consumption, and to promote recirculation and recycling in plants with production processes with intensive use of water and in regions with water stress:

- In plants with processes such as hydroforming or painting parts, for example through closed circuit systems in which water is reused for long periods of time.
- In regions where the risk of water stress is high, through water recycling systems, such as the case of the Chennai plant, India, where they use 41 m³ of treated water per day in the water treatment plant for gardening purposes.

In addition, since 2015, the CDP questionnaire has been completed, which deals with water issues. This publicly discloses the company's water footprint and provides information on the different aspects in managing this resource.

E3 – 3: Targets related to water and marine resources.

As water is a material aspect for the value chain, this disclosure requirement does not respond to Gestamp's own operations but focuses on its suppliers.

Gestamp does not yet have measurable results-oriented targets on water and marine resources. However, the Group is currently devising a new ESG Plan in which all aspects considered material will be reviewed, taking into account the segment of the value chain in which they are identified.

Nevertheless, Gestamp has established specific targets for managing its suppliers, to ensure their policies are monitored and remain effective. For more information see chapter '[E23](#)'.

Additionally, within the ESG Plan, two voluntary goals are defined in relation to the use of water resources in Gestamp's own operations, which are considered appropriate to report, beyond the fact that the double materiality analysis indicates that the material IROs are found in the value chain:

Pillar	Target/Commitment	Related policies	2024	2025	Base year
ENVIRONMENTAL TARGETS	Reduction of water consumption by sales (%) ¹	Environmental Policy To carry out the responsible consumption of natural resources, chemicals, raw materials and water, ensuring their sustainable management and the conservation of water quality and natural environments.	5%	6%	2022
	Monitoring of water consumption and reuse in our processes and facilities		In development	Done	n/a

To learn how stakeholder perspectives have been taken into consideration in defining the objectives of the ESG Plan 2023-2025, see chapter "[SBM-1:Strategy, business model and value chain](#)". The scope of the objectives is Gestamp Group.

¹ The definition of this objective was carried out considering the evolution of water consumption and its possible projections relative to the base year. Calculation method: $[(\text{water consumption 2024} - \text{water consumption base year}) / \text{water consumption base year}] \times 100$.

IV. Biodiversity and ecosystems (E4)

List of material IROs associated with the Biodiversity and ecosystems standard (E4)

The impacts, risks and opportunities identified through double materiality analysis in relation to biodiversity are presented below:

Impacts, Risks and Opportunities					Management Policies	Management Actions ¹	Targets ²
Code	Type	Description	A/P	Value chain			
Impacts on the state of species and on the extent and condition of ecosystems							
BEC1	I -	Degradation of local ecosystems due to the extraction of raw materials, poor waste management and natural resource depletion within the value chain.	Actual	Upstream	<ul style="list-style-type: none"> • ESG Policy • Conflict Minerals Policy • ESG supplier requirements 	<ul style="list-style-type: none"> • Supplier approval where aspects related to biodiversity are included. • Training for suppliers with low scores in the approval evaluation. • ESG audits for suppliers. 	Yes

I: Impact, R: Risk, O: Opportunity, +: Positive, -: Negative

¹ As mentioned, Gestamp has a supplier approval process through which it evaluates the ESG risk of the suppliers with which it will potentially work (including biodiversity). Furthermore, it interacts with suppliers if any aspect considered significant is identified. For more information see section "[G1 - 2:Management of relationships with suppliers](#)". On the other hand, although no significant IROs related to own operations have been identified, the ESG and Environmental policies also seek to manage these aspects.

² For more information on the specific objectives established, see chapter "[E4 – 4:Targets related to biodiversity and ecosystems](#)". These objectives are related to the supplier approval process, since this is where the impact is identified.

Biodiversity is fundamental to maintaining ecosystem balance and human well-being, providing crucial ecosystem services such as climate regulation. However, human-induced biodiversity and habitat loss pose a significant threat.

E4 – 1: Transition plan and review of biodiversity and ecosystems in strategy and the business model.

Gestamp strives to ensure the Group's long-term continuity and competitiveness by making its supply chain more resilient and becoming better prepared to face changes in the ecosystems that affect it. In this context, assessing the resilience of the strategy and business model to the risks associated with biodiversity is essential for strengthening the company's sustainability and ability to respond to any risks that may arise. Gestamp is therefore considering defining a transition plan to assess its ability to address biodiversity-related impacts, dependencies, risks and opportunities.

Although no material biodiversity risks were identified in the double materiality analysis, Gestamp recognises the importance of specifically monitoring these aspects in its supply chain, as impacts have been identified which, although not material in 2024, could be material in future years. For more information see '[SBM-3](#)' and '[IRO-1](#)'.

For this reason, risk analysis linked to the supplier approval process is carried out, providing a preliminary overview of the Group's current exposure.

This approach aids supply chain resilience analysis and supports the development of proactive measures to mitigate any potential risks identified. By identifying potential impacts and designing adaptation strategies, Gestamp seeks not only to ensure the continuity of its operations, but also to maintain its competitive position in a dynamic, ever-changing environment.

E4 – 2: Policies related to biodiversity and ecosystems

Gestamp's commitment to the protection of biodiversity and ecosystems in the value chain is part of its [ESG policy](#), updated in 2024, the Group's [Environmental Policy](#), effective from 2021, and its [ESG Requirements for Suppliers](#). These Group policies aim to ensure the proper management of any impacts, risks and opportunities identified by the company. These policies set out the Group's commitments regarding the environment, climate change, pollution, biodiversity and ecosystems, as well as the efficient use of natural resources.

As indicated in "[SBM-3](#)", Gestamp does not carry out activities that may have a significant impact on biodiversity, and its plants are located in industrial areas. However, these policies set out commitments that are also applicable to sites near sensitive areas.

Due to the nature of activities performed in the value chain, sustainable agriculture, land use, marine or ocean practices/policies are not included. Moreover, due to the nature of the impact identified, there is significant interplay with the circular economy strategy detailed in chapter '[E5. Resource use and circular economy](#)'.

ESG Policy

The ESG Policy sets forth the principles on which Gestamp builds its environmental, social and good governance (“ESG”) strategy and performance, which are aligned with its business objectives, company culture and the United Nations 2030 Agenda.

This policy is global in nature and applies to the entire Group, including all its business activities and relations with third parties in all the geographical areas in which it operates. This policy integrates various topics related to managing impacts, risks, and opportunities linked to biodiversity, as demanded by Gestamp Group’s key stakeholders, such as:

- Compliance with the highest ESG standards.
- Commitment to decarbonisation and the fight against climate change.
- Efficient use of natural resources.
- Biodiversity protection in the value chain.
- Sustainability and digitalisation (traceability through the value chain).
- Collaborative value chain.

ESG Management and the Sustainability Committee are responsible for implementing the commitments set out in this policy.

For more information see: [ESG Policy](#)

Environmental Policy

Gestamp firmly commits to protecting, conserving, and respecting the environment, as required by its key stakeholders, by controlling and minimising potential adverse impacts from its production processes. Its objectives related to material biodiversity impact are:

- To promote environmental training for all employees and internal stakeholders in order to raise awareness of environmental issues affecting the Gestamp Group.
- To define a set of objectives and targets aimed at environmental improvement.
- To comply with any environmental regulations applicable to Gestamp Group activities, products and services and any commitments that the company undertakes voluntarily.
- To carry out responsible consumption of natural resources, chemical substances and raw materials, ensuring sustainable management, water conservation and natural environment protection.
- To disclose and make this policy available to all stakeholders.

This policy has been tailored for Gestamp Group, and its implementation is overseen by the Environmental Management Department.

For more information see: [Environmental Policy](#)

The ESG Requirements must be complied with by all Gestamp Group suppliers and their employees, as well as subcontractors (collectively, the 'suppliers') regardless of the country or territory in which these suppliers and employees perform their services. Gestamp involves its suppliers to ensure that, in compliance with the requirements, measures are adopted that help towards the protection of the environment, compliance with environmental legislation, and the maintenance of a preventive approach that minimises adverse effects on biodiversity and ecosystems.

In this context, with regard to the only material issue identified on upstream impacts related to ecosystem degradation, the ESG Requirements for Suppliers oblige suppliers to protect ecosystems impacted by their operations, especially key biodiversity areas, and to avoid deforestation in accordance with international biodiversity regulations including the International Union for Conservation of Nature (IUCN) Resolutions and Recommendations on Biodiversity. For the time being, the Group does not include matters on species or ecosystem services, nor does it directly monitor biodiversity gains or losses in upstream ecosystems. This is due to the complexity and lack of data for *maintaining or enhancing conditions for biodiversity*. However, these requirements also include other impacts that contribute to biodiversity loss, such as pollution and climate change.

In the social sphere, the ESG Requirements for Suppliers also set out standards that suppliers must meet as part of their contractual relationship with Gestamp. Early on in the value chain, where material impacts have been identified, suppliers must commit to respecting the rights of local communities, ensuring their access to resources that supply biodiversity and ecosystems, such as water and land.

For more information see: [ESG Requirements for Suppliers](#)

For more information about Gestamp's management of its suppliers, see [G1-2](#).

E4 – 3: Actions and resources related to biodiversity and ecosystems

Gestamp, through actions aligned with circular economy principles, contributes to minimising the material impact on biodiversity linked to activities carried out upstream of its value chain. In particular, agreements have been established with suppliers for the acquisition of green steel and nearly 100% of its scrap is recirculated, allowing for a reduction in the demand for raw materials used in the production of steel and aluminium (for more information see chapter "[E5.Resource use and circular economy](#)"). This initiative works to reduce the harm done to ecosystems caused by extraction activities.

Furthermore, since the significant impact identified comes from the supply chain, Gestamp has a strict approval process, as detailed in section '[G1-2](#)'. This process checks aspects related to biodiversity, such as: the existence of an environmental management system with ISO 14001 certification, whether biodiversity conservation measures are in place, whether the supplier has received any administrative sanctions for environmental non-compliance and, if so, whether it has established measures to prevent such fines.

However, no compensation measures were implemented in 2024, as no direct impacts of Gestamp's own activity on biodiversity and ecosystems were identified that required compensation.

As mentioned above, more detailed assessment of the impact of supply chain activities will be carried out, to show compliance with new European directives such as the Corporate Sustainability Due Diligence Directive (CSDDD).

The Group is also committed to setting measures through which it can maintain sustainable production activity without compromising the natural environments surrounding its operations. Therefore, Gestamp ensures the implementation of necessary preventive and corrective measures to minimise and correct any potential impact on habitats and species, thus protecting biodiversity in the course of its activity.

Within this management framework, Gestamp has established strict action and control mechanisms in 8 of the Group's plants located in Argentina, Brazil, China, Spain, France, Mexico and Portugal, where industrial surface treatment processes and water discharges into public watercourses occur. These facilities are subject to comprehensive internal audits to make sure environmental incident prevention plans are in place, thereby reducing the likelihood of adverse events and protecting local ecosystems.

As part of its commitment to biodiversity, Gestamp actively volunteers in two important external initiatives:

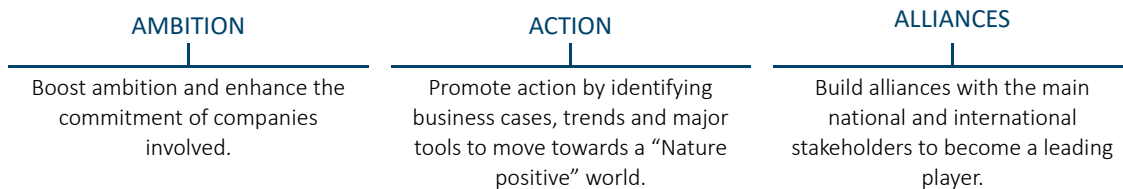
European Commission EU Business @ Biodiversity Platform

For many years, Gestamp has worked with pioneering companies to develop tools that help integrate biodiversity into different business models which are currently in place. The work focuses on three main areas:

- Natural capital: helping integrate biodiversity into decisions of the company.
- Innovation for Biodiversity and Business: developing tools for assessment and sharing and identifying opportunities and best practices.
- Financial Institutions: forum for dialogue between financial institutions to integrate biodiversity and natural capital into trends in financial activities.

Participation in Nature Business Ambition

In 2022, Forética launched the business leadership initiative Nature Business Ambition in which Gestamp participates, in order to boost ambition, promote action and build alliances to help towards the recovery of nature and biodiversity as key factors in achieving a ‘nature positive’ planet by 2030:



E4 – 4: Targets related to biodiversity and ecosystems.

Gestamp does not currently have measurable results-oriented targets on biodiversity and ecosystems related to its own activity, as the impacts identified as significant correspond to the Group's supply chain.

The ESG Plan sets targets that seek to achieve a responsible supply chain, as detailed in the section [‘E2-3’](#).

Finally, Gestamp is considering moving forward in this area and setting targets aligned with the Kunming-Montreal Global Biodiversity Framework under the Convention on Biological Diversity (CBD), as well as other biodiversity-related strategic frameworks. Targets are being defined and assessed taking into account the updated ESG Plan, which will be based on the outcome of the double materiality analysis carried out to mitigate negative impacts identified and promote more sustainable management.

E4 – 5: Impact metrics related to biodiversity and ecosystem change.

Gestamp is focused on defining key voluntary metrics to assess the natural environment where its facilities are located, in order to monitor its potential impact on biodiversity. These metrics focus on two main factors: identifying the protected status of natural areas (both national and international) close to Gestamp sites and assessing the existence of endangered species surrounding these facilities. Although specific metrics for material impact upstream of the value chain and metrics including ecological thresholds are not currently in place, these efforts reflect Gestamp's commitment to biodiversity conservation and its alignment with frameworks and initiatives related to these issues.

Ten of the organisation's plants are located in protected areas designated as Special Areas of Conservation (SAC) and Special Protection Areas for Birds (SPA) within the Natura 2000 Network, among others. Furthermore, three plants are located in environments where the existence of protected species has been identified.

These parameters are identified and updated through geospatial analysis, using geographic information systems (GIS) and nature databases. A detailed biodiversity study has also been carried out by Gestamp, and data provided by the plants is gathered. The metrics are based on a combination of sources: primary data, secondary data and geospatial models built from GIS data.

V. Resource use and circular economy (E5)

List of material IROs associated with the Resource Use and Circular Economy standard (E5)

The impacts, risks and opportunities identified through the dual materiality analysis in relation to resource use and the circular economy are reported below:

Impacts, Risks and Opportunities					Management Policies	Management Actions ¹	Targets ²
Code	Type	Description	A/P	Value chain			
Resource inflows, including resource use							
REC1	I +	Reduction of raw material extraction and CO ₂ emissions in the supply chain due to increased recycling and reuse of steel.	Actual	Upstream	<ul style="list-style-type: none"> • ESG Policy • Environmental Policy • ESG supplier requirements 	Commitment to circular economy based on: <ul style="list-style-type: none"> • Increased use of recycled material • Efficient use of resources • Waste management • Reuse and adaptation of assets • Development of PCF (Product Carbon Footprint) for Gestamp parts and study of the results. 	Yes
REC4	R n/a	Uncertainty arising from the current volatility in green/low carbon steel prices.	n/a	<ul style="list-style-type: none"> • Upstream • Own Op. 	<ul style="list-style-type: none"> • ESG Policy • ESG supplier requirements 	Development of alliances that promote closing loop projects and more efficient production processes.	Yes
REC5	R n/a	The difficulty of accessing secondary raw materials with sufficient quality guarantees curbs the progressive development of parts with a high content of 'green' materials.	n/a	Upstream	<ul style="list-style-type: none"> • ESG Policy • Environmental Policy • ESG supplier requirements 	<ul style="list-style-type: none"> • Development of production processes that promote efficient use of resources and reuse of production assets. • Development of waste management processes that enhance the availability of secondary raw materials. • Adaptation of existing machinery to new products. 	Yes
REC7	O n/a	Differentiation from the competition through low-emission steel/aluminium content that meets market needs.	n/a	<ul style="list-style-type: none"> • Upstream • Own Op. 	ESG Policy	<ul style="list-style-type: none"> • Signing of low-emission steel agreements. • Ensuring proper scrap management to enhance the availability of secondary raw materials. 	-

Impacts, Risks and Opportunities					Management Policies	Management Actions ¹	Targets ²
Code	Type	Description	A/P	Value chain			
REC8	O n/a	Gestamp can lead the development of a circular supply chain, where materials are recovered and reused at the end of their useful life.	n/a	Upstream	<ul style="list-style-type: none"> ESG Policy ESG supplier requirements 	Development of activity in working groups such as Catena-X where collaborative work between OEMs and Gestamp suppliers is promoted.	Yes
Resource outflows related to products and services							
REC3	I +	Improved product quality and useful life due to more durable components, leading to a reduction in waste generation.	Actual	Upstream	<ul style="list-style-type: none"> ESG Policy ESG supplier requirements 	Development of R&D projects for new technologies and designs to increase performance, reduce weight and increase product life.	-
REC6	O n/a	Improved efficiency of production systems through their digitalisation and automation (Industry 4.0).	n/a	Own Op.	ESG Policy. (aspect linked to business)	Develop more efficient and flexible production plants with more consistent and reliable processes, using data analysis and intelligent processes to ensure that the right information reaches the right people at the right time.	-
Waste							
REC2	I -	Impact on the environment due to poor management of the final destination of the waste generated (for example, packaging materials, cardboard, plastic, pallets, etc.).	Potential	Own Op.	<ul style="list-style-type: none"> ESG Policy Environmental Policy 	Development of actions related to the management of all waste generated by the company and its certification by AENOR with the 0 Waste label.	Yes

I: Impact, R: Risk, O: Opportunity, +: Positive, -: Negative

¹ As mentioned, Gestamp has a supplier approval process through which it evaluates the ESG risk of suppliers with whom it will potentially work (including aspects related to the circular economy). Furthermore, it interacts with suppliers if any aspect considered significant is identified. For more information see section "[G1 - 2: Management of relationships with suppliers](#)".

² For more information on the specific objectives established, see chapter "[E5 - 3: Targets related to resource use and circular economy](#)". These objectives are related to the supplier approval process, since this is where the impact is identified.

The efficient use of resources and the implementation of circular economy principles are essential for sustainability and the reduction of the environmental impact. Gestamp seeks to develop the circularity of its business model, leveraging the use of its scrap as a secondary raw material in the production of low-emission steel, reducing the extraction of raw materials for steel and aluminium production and promoting the optimisation of waste management.

E5 – 1: Policies related to resource use and circular economy.

The circular economy is a strategic pillar for Gestamp, essential in its transition towards a more sustainable and resource-efficient industry. The company strives to minimise the extraction of raw materials, reduce CO₂ emissions and promote reuse and recycling, especially with regard to its main raw material, steel. This commitment is reflected in a series of policies ranging from the design of more efficient and sustainable production processes and products to active collaboration with suppliers and customers, with the goal of building a value chain that is completely circular.

ESG Policy

REC1, REC2, REC3, REC4, REC5, REC6, REC7 and REC8

As a requirement from stakeholders, Gestamp has developed the ESG Policy, which establishes the principles on which Gestamp builds its strategy and performance in environmental, social, and governance (ESG) matters. These principles are aligned with its business objectives, corporate culture, and the United Nations 2030 Agenda.

Gestamp undertakes the commitment to manage natural resources rationally and efficiently, aware that they are finite and that it is important to preserve them for the well-being of society. It therefore actively promotes circular business models that prioritise reuse, recycling and sustainability in every stage of its activity. To meet this goal, Gestamp has established the following commitments:

- The promotion of efficiency in the use of resources and processes with low-emission materials.
- Use of steel and aluminium with high recycled material content facilitated by the reintroduction of scrap as secondary raw material.
- The development of circular business models, prioritising recycled content in automotive components and the recovery of its own waste. This includes the appropriate management and recovery of Gestamp's waste, extending this commitment to its entire value chain. The goal is to reduce the generation of waste at source and to encourage recycling, reuse and recovery wherever possible.
- The creation of a collaborative value chain through ESG standards involving customers and suppliers, geared towards a more resource-efficient, less polluting industry aligned with the principles of decarbonisation and circular economy.
- The promotion of proper waste management and recovery, which entails applying the waste hierarchy, giving priority to prevention over preparation for reuse, recycling and other forms of recovery, with disposal as a last resort.

This policy is global in scope, encompassing all the geographical regions in which the group operates and extending these commitments to the entire Gestamp value chain; the Sustainability Department, supervised by the Sustainability Committee, is responsible for the application of the commitments set forth in this policy.

This policy is available to interested parties on the Group's corporate website.

For more information see: [ESG Policy](#)

Environmental Policy

REC1, REC2 and REC5.

Through its Environmental Policy, Gestamp commits to the responsible consumption of natural resources, chemicals, raw materials, and water, ensuring their sustainable management while preserving water quality and natural environments (an aspect widely demanded by Gestamp's stakeholders). In addition, it strives to reduce the waste generated in the development of its productive activity with the implementation and maintenance of a circular economy model.

This policy is global in scope, encompassing all the geographical regions in which the group operates. The Sustainability Department is responsible for the application of the commitments set forth in this policy.

This policy is available to interested parties on the Group's corporate website.

For more information see: [Environmental Policy](#)

To manage circularity in its value chain, Gestamp has established specific ESG requirements for its suppliers, geared towards reducing both CO₂ emissions in its supply chain and dependence on the extraction of raw materials. These requirements include the obligation to consume natural resources such as water and raw materials responsibly, as well as to reduce waste generation at source by promoting recycling, reuse and recovery.

Gestamp identifies price volatility and limited availability of green or low-emission steel as critical risks. To address these challenges, it implements measures such as:

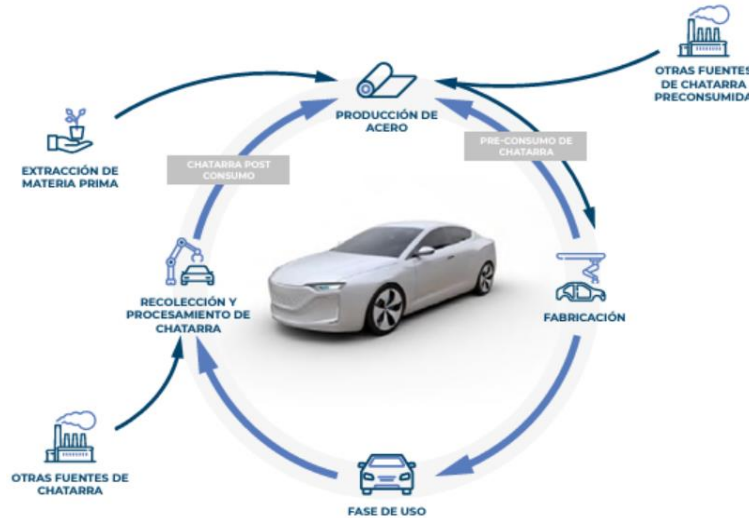
- General purchasing conditions, which establish fixed prices unless there is an agreement to the contrary, cost optimisation commitments on the part of suppliers and compensation mechanisms in the event of breaches.
- Strategic partnerships with key suppliers, to ensure stability in the supply of low-emission steel.

At the same time, the company has signed strategic agreements with steel mills such as ArcelorMittal, Salzgitter Flachstahl, SSAB and Acciaieria Arvedi. These alliances drive a circular supply chain, promoting the recovery and reuse of materials at the end of their useful life, thus reinforcing its commitment to sustainability and innovation in the sector.

For more information about Gestamp's management of its suppliers, see [G1-2](#).

E5 – 2: Actions and resources related to resource use and circular economy.

Gestamp seeks to develop the circularity of its business model, leveraging the use of its scrap as a secondary raw material in the production of low-emission steel, reducing the extraction of raw materials for steel and aluminium production and promoting the optimisation of waste management.



Gestamp considers circularity to be one of the basic pillars of its sustainability strategy, identifying that the consumption of raw materials is one of the areas where it has the greatest environmental impact. Generating new materials with a high percentage of recycled content to mitigate this impact becomes especially relevant.

This is why Gestamp places great value on its commitment to the circular economy and a model based on:



INCREASED USE OF RECYCLED MATERIAL

Development of alliances that promote 'closing the loop' projects.



EFFICIENT USE OF RESOURCES

Developing production processes that promote the efficient use of resources (raw materials, water and energy) and the reuse of its production assets.



WASTE MANAGEMENT

Development of waste management processes that enhance the availability of secondary raw materials.



REUSE AND ADAPTATION OF ASSETS

Adaptation of existing machinery to new products.

However, Gestamp faces significant challenges related to low-emission steel with a high content of recycled material. Its availability is directly related to decarbonisation strategies and the investments of the main suppliers, which entails additional costs. Approval is also required to ensure that they meet the strict technical and quality requirements demanded by customers. Similarly, there are obstacles in the procurement of aluminium and other composite materials, which although used to a

lesser extent by the company, present the same difficulties in terms of availability, cost and approval requirements.

Finally, Gestamp conceives the circular economy not only in terms of the use of production materials, but also as the reuse of its production assets. In this sense, the R&D department works on adapting existing machinery to new products, which contributes to the circularity of the entire process.

Increased use of recycled material

As part of its commitment to the circular economy and despite the challenges described, in recent years Gestamp has implemented a series of measures and initiatives:

- Collaboration with other stakeholders through working groups and associations such as Catena-X, Sernauto and Forética, to prepare and define more circular strategies.
- Meetings with strategic suppliers to position itself as a major player in order to ensure the availability of low-emission steel with a high content of recycled material. An example of this are the agreements signed with Tata Steel, SSAB, ArcelorMittal, Salzgitter Flachstahl and ThyssenKrupp.
- Collaboration with customers to align with their expectations and requirements.
- Approval and validation of new materials with a high content of recycled material, in a collaborative environment between steel mills, the customer and Gestamp.

ENHANCING THE AVAILABILITY OF SECONDARY RAW MATERIALS: GESCRAP

With the acquisition in 2022 of 33.3% of the Gescrap Group specialised in the recycling of metals, Gestamp took a further step forward to promote circularity in its business model. This integration allows for greater control over the management of metals, providing better traceability, and driving and enabling their use in the production of low-emission steel with a high content of recycled material.

In this regard, and thanks to the integration of Gescrap, Gestamp seeks to enhance the availability of high-quality scrap in the automotive sector. For this reason, Gestamp has signed agreements with various steel mills to advance in this direction, including mass balance agreements like the one signed with Tata Steel in 2023. These agreements allow the scrap supplied by Gestamp to be accounted for as part of the recycled steel material in the final product. This increases the percentage of recycled material in the steel supplied to Gestamp without affecting the quality, strength, or formability of the product while reducing its carbon footprint

NEW MATERIALS WITH A HIGH CONTENT OF RECYCLED MATERIAL

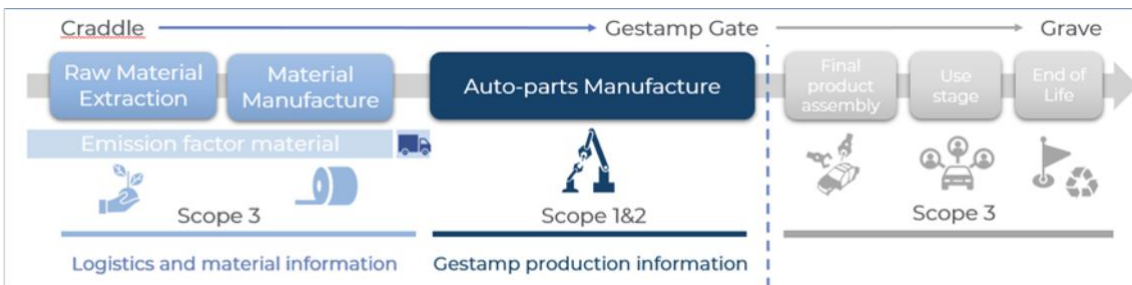
Gestamp began testing new, more sustainable materials in 2023 thanks to partnerships forged with steel suppliers. In this regard, steel with a high content of recycled material (>75%) and produced with renewable energy using an electric furnace (EAF) has been tested for the manufacture of a component of the chassis division. The initial tests have been successful, determining that this new material does not affect the correct performance of the part. Thanks to the analysis of the product's carbon footprint

(cradle-to-gate), this material has been found to reduce CO₂ equivalent emissions of the component by up to 63%.

GESTAMP PCF TOOL

Gestamp has developed an automated carbon footprint calculation tool for the parts that it manufactures, mainly focused on the Chassis and Body in White divisions, although it plans to expand its scope to Tooling and Edscha. The main input of this tool is a comprehensive database called Life Cycle Inventory (LCI) adapted to Gestamp’s main production processes and to the raw materials most frequently used. During its development, a detailed analysis of all production processes was performed in conjunction with the energy efficiency team and its real-time consumption monitoring tool. There were also contributions from departments with high relevance within the company, such as the procurement department, which worked on obtaining information on suppliers and raw materials, or the engineering and sales departments, with knowledge of the technical details of the parts to be analysed.

During 2024, the calculation methodology behind the PCF tool, as well as the inventory it draws from, was certified by the entity Applus+.



SUSTAINABLE USE OF RESOURCES: WATER AND STEEL

Gestamp integrates efficiency measures in the use of key resources, such as water and steel, in order to promote circularity in its business model.

WATER

Gestamp manages water, a limited resource, with saving and efficiency plans that cover both sanitary and industrial uses in surface treatment, painting or hydroforming processes. These initiatives include the implementation of closed-loop systems and recycling, such as at the Chennai plant in India, which reuses treated water for gardening.

STEEL

Steel is the main technical material used by Gestamp, accounting for 96% of the raw materials consumed.

Thanks to Gescrap, Gestamp optimises efficiency in the use of steel, its primary raw material, by integrating the scrap generated in its production processes as a secondary raw material. This model closes the material cycle by reintroducing recycled steel, reducing dependence on virgin resources, reducing the emissions associated with its production and aligning with the principles of the circular economy.

WASTE MANAGEMENT:

Gestamp manages all of its waste, both scrap, thanks to relationships with suppliers such as Gescrap, as well as the rest of the waste generated:

SCRAP MANAGEMENT:

The scrap produced in Gestamp's production centres is considered to be mostly of high quality, which is why specialised scrap treatment operators, such as Gescrap, are contracted. In this manner, it is reintroduced into the system and enhances the circular economy in the sector.

MANAGEMENT OF OTHER WASTE:

In 2024, Gestamp has continued to maintain the AENOR Zero Waste certification that it achieved in 2021 and has proceeded to renew it with TÜV RHEINLAND, highlighting its Circular Economy model, capable of reintroducing the waste it generates into the value chain.

The Zero Waste Regulation takes into account two types of certifications:

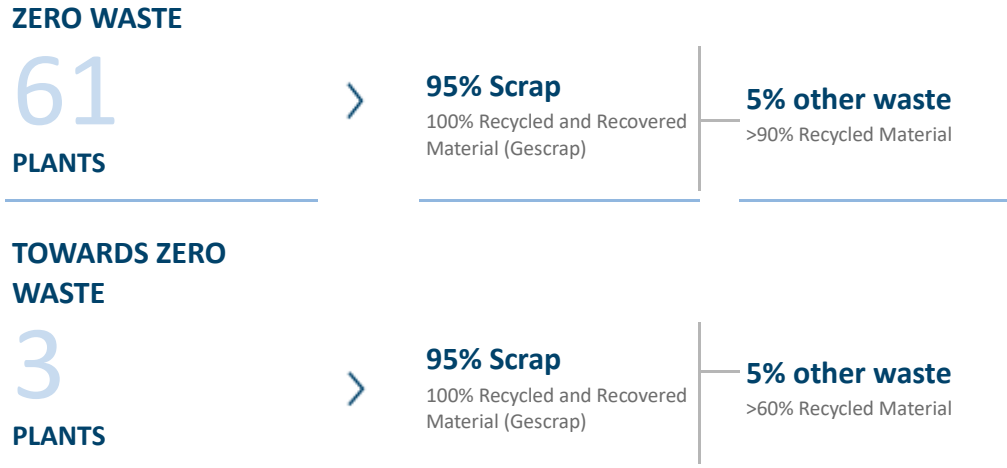
- Zero Waste. Recovery of more than 90% of waste¹⁴.
- Towards Zero Waste. Recovery of more than 60% of waste⁷.

The verification, which has been conducted on-line and on-site in India and Brazil at all plants within the scope of the certification, has found that the waste management systems of 62% of the Group's plants comply with the requirements of full traceability of waste. This monitoring covers from generation to delivery to an operator for recovery, ensuring the absence of waste destined for landfill and the verification of the legal requirements associated with the waste management process.

¹⁴ Excluding scrap.

A total of 95% of the verified plants have obtained Zero Waste certification (more than 90% of the waste) and the remaining 5% meet the requirements Towards Zero Waste (more than 60%).

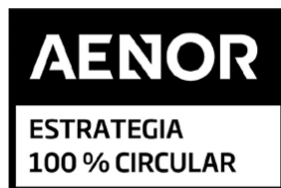
The follow-up audits also highlighted the high level of collaboration and involvement of all participating staff in the process of implementing the scheme, the tidiness and cleanliness of the waste storage areas in all the plants audited, and the integration of some specific requirements of the Zero Waste Management System into the ISO 14001 Environmental Management Systems.



The actions described above are global in nature and are expected to continue because the results achieved and described above meet the company’s expectations. Beyond these actions, no additional measures are expected to be developed, nor is there a specific time horizon for their development. However, if any new action is developed during the next financial year and is considered to be of significant importance, it will be reported appropriately in the next sustainability report. In addition, supplier management is integrated in chapter ‘G1-2’.

Gestamp does not have a specific CapEx or OpEx for these actions as it integrates them into its day-to-day business.

Faced with the challenges of defining priorities in the circular economy, AENOR has developed a certification of the Circular Economy Strategy Management Model. This model provides organisations with a reference framework that helps determine the relevance of the aspects to be addressed and identify their contribution to international circular economy principles. In this regard, Gestamp has worked during 2024 on obtaining the AENOR Circular Economy certification, showcasing its firm commitment to innovative practices in this area.



E5 – 3: Targets related to resource use and circular economy.

The significant difficulty of defining key performance indicators (KPIs) in the field of circular economy is well known. A key aspect is the need to develop the maturity of standards due to the diversity of sectors and economic contexts. Furthermore, measuring the real impact of circular economy strategies requires reliable and detailed data, which is often not available or consistent. The lack of consensus regarding the criteria for assessing circularity and the need to integrate economic, environmental and social perspectives further complicate this process.

This is why Gestamp is part of the main working groups (such as Catena-X), develops traceability projects and has a specific pillar in its 2025 ESG Plan in which commitments and quantitative circularity goals are established:



These goals, which correlate with the waste hierarchy, reinforce its commitment to a more resource-efficient and sustainable model:

Pillar	Target/Commitment	Related policies	2024	2025	Base year
CIRCULARITY²	Circularity agreements with suppliers ¹		New agreements	New agreements	n/a
	Alliances with scrap operators		Done	Gescrap	n/a
	Calculation of the carbon footprint of product families	ESG Policy and Environmental Policy	55%	100%	n/a
ENVIRONMENTAL GOALS	Certification of the circular economy	The policies establish commitments on the development of the circular economy in Gestamp.	Done	Done	n/a
	Reduction of hazardous waste (tonne contaminated water not recycled or recovered/added value) x100		28%	-35%	2021

To learn how stakeholder perspectives have been taken into consideration in defining the objectives of the ESG Plan 2023-2025, see chapter "[SBM-1:Strategy, business model and value chain](#)". The scope of the objectives is Gestamp Group.

¹ Circularity agreements with suppliers are published on the corporate website.

² Progress is in line with what was expected in the definition of the ESG Plan. Ecological thresholds have not been considered in the goals shown here.

Through these targets:

- Gestamp strengthens its agreements with suppliers to procure steel with recycled content, with low emissions and green steel, aligning with the principles of the waste hierarchy. This commitment is linked first and foremost to prevention, by encouraging the use of secondary materials and thus avoiding the extraction of virgin resources. It is also associated with recycling, promoting the inclusion of recycled materials and prioritising their reintroduction into the production cycle.
- Gestamp has entered into strategic alliances with scrap suppliers to promote the recovery and reintegration of materials into the production cycle. This goal is associated with preparation for reuse, as it facilitates the recovery of materials that can be directly reused or subjected to recycling processes, thus promoting a more efficient and sustainable management of resources.
- On the other hand, the analysis of the carbon footprint of product families allows us to identify opportunities for improvement in design, materials and production processes. This approach seeks to optimize the use of resources and minimize environmental impact, mainly by increasing the recycled content of products and the use of renewable energies.

In addition, obtaining the AENOR Circular Economy certification supports the company's practices at the key levels of the waste hierarchy: prevention, recycling and preparation for reuse. This recognition ensures that Gestamp's processes and products are aligned with the principles of circularity, maximising the use of resources and minimising the waste generated.

These goals are designed at the corporate level and aim to increase the circular material use rate, optimising the reuse of resources and the integration of secondary raw materials. Reinforcing agreements for the procurement of recycled and low-emission steel contributes to reducing the extraction of virgin resources, lowering dependence on extractive activities such as mining, which negatively affect ecosystems and lead to biodiversity loss. These initiatives also help to reduce the environmental footprint of products throughout their life cycle. At the same time, alliances with scrap suppliers ensure the recovery, sorting and recycling of materials at the end of their useful life, promoting design for recyclability.

In addition, Gestamp understands the circular economy not only in the use of materials, but also in the reuse of its production assets.

Analysing the carbon footprint of product families is a fundamental step in prioritising sustainable materials and processes, identifying opportunities to reduce the environmental impact and optimising product design. Finally, the AENOR Circular Economy certification validates the practices implemented, ensuring that they are

aligned with principles such as recyclability, thus consolidating a comprehensive approach towards maximising the value of resources and minimising waste.

These actions contribute directly to meeting the goal of zero waste and ensure that materials remain in the production cycle for as long as possible, significantly reducing the generation of non-usable waste and the use of primary raw materials.

However, Gestamp is currently considering updating its ESG Plan for future years, as detailed in the different chapters of this Sustainability Report. This reflection includes updating the circularity goals in order to make them measurable.

E5 - 4: Resource inflows.

The manufacture of Gestamp parts requires the use of raw materials (steel, non-ferrous metals) and auxiliary materials (wire, welding gases, oils, etc.).

Furthermore, the plants are constantly working on the characteristics of the procured materials, striving to gradually improve the way they are used, replacing toxic or hazardous oils and chemicals with other, less hazardous products, or products that have a lower impact on the environment or human health.

Steel and aluminium are the raw materials most used in production processes, respectively accounting for 96% and 3% by weight of the total materials consumed. Gestamp is working to reduce all this consumption by identifying and implementing good practices. Currently, the recycled content used by Gestamp for the manufacture of components is 33%.

As stated in section '[E5-2](#)', Gestamp has strengthened the availability of secondary raw materials following the acquisition of 33% of the Gescrap Group in 2022, taking a significant step towards circularity in its business model. This strategic collaboration enables more efficient control over the management of metals, improving traceability and driving their integration into the production of low-emission steel with a high content of recycled material.

To a lesser extent, representing 2% of total consumables, products such as oil, paint and chemical products required as auxiliary materials for production activities are used in the plants.

On the other hand, water is an essential resource upstream in the value chain, particularly in steel mill processes, where it is used for cooling and processing steel.

Materials used to manufacture Gestamp's products		
Description	Weight (Tonne)	%
Steel	3,026,318	95.7%
Aluminium	85,992	2.7%
Other procured materials	51,160	1.6%
Welding wire	9,738	0.3%
Welding gases	27,681	0.9%
Oils	2,766	0.1%
Paints	2,963	0.1%
Biological materials	0	0%
Others	8,012	0.3%
Total weight of materials	3,163,470	100%

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

As regards recycled steel or low-emission steel, Gestamp has agreements for the future and a specific amount has not yet been identified.

For the collection of environmental information, an internal tool is used through which the plant's environmental managers incorporate the information with its respective evidence. This is supervised and consolidated at the corporate level.

E5 – 5: Resource outflows.

Gestamp is actively working on the development of a circular business model, prioritising the use of its own scrap as a secondary raw material in the production of low-emission steel. This strategy reduces the extraction of raw materials such as steel and aluminium (Gestamp's main resource outlets), while optimizing waste management and promoting more sustainable practices.

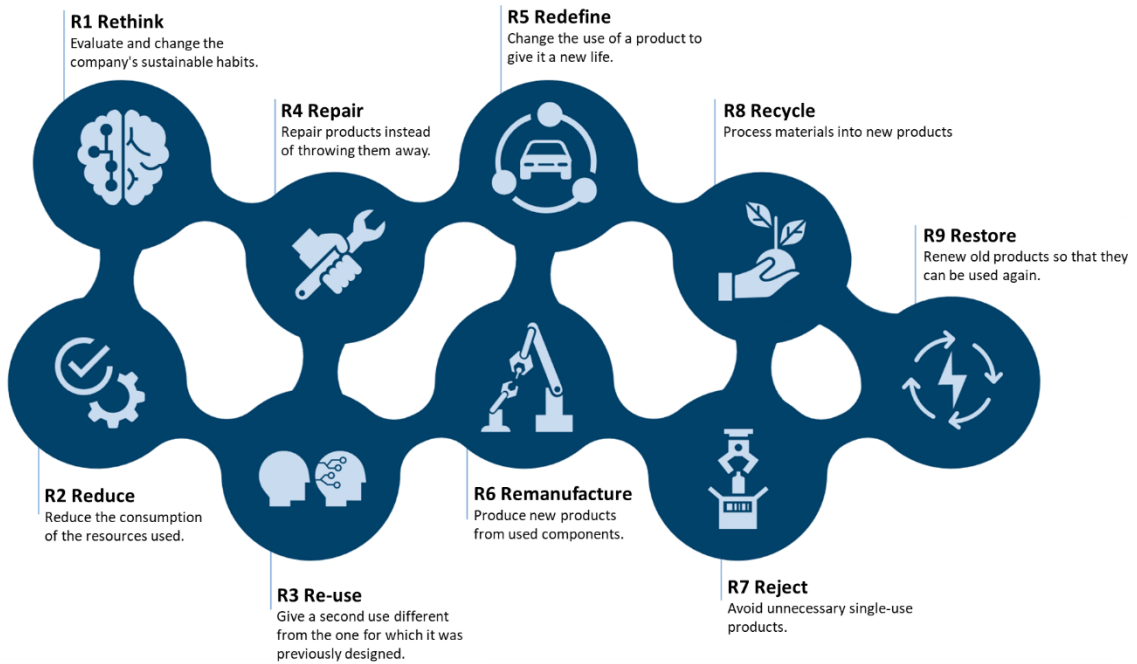
The Industry 4.0 model plays a crucial role in this transition, integrating circularity principles into the production processes of Gestamp. Digitalisation and data analysis enable optimisation at every stage of the product life cycle, from waste reduction and efficient use of materials in processes such as hot stamping, to virtualisation of production lines, which facilitates accurate simulations to reduce energy consumption and the use of raw materials. Real-time connection between machines, systems, products and people improves traceability and fosters continuous improvement, promoting the reuse and recycling of materials.

In addition, Gestamp increases the use of recycled materials through strategic alliances that promote closing the loop projects. In this regard, Gescrap is a key player, ensuring greater availability of high-quality scrap suitable for the automotive sector. Through advanced waste management processes, Gestamp not only optimises the use of secondary resources, but also reinforces its commitment to the circular economy in the automotive industry.

In terms of durability, components manufactured by Gestamp are designed to have a prolonged useful life, contributing to the long-term sustainability of the vehicle¹⁵. Some studies place the vehicle's useful life around 10-15 years, depending on usage and type, with the parts manufactured by the Group, in their vast majority, not being a limiting factor of this longevity.

In addition, the materials used in the manufacture of these components, mainly steel (96%) and aluminium (3%), are 100% recyclable, which reinforces the efficiency of the life cycle of the products and the integration of circular principles in their production.

One of the measures governing the concept of sustainability is the 9Rs, based on a methodology with a comprehensive approach to improve sustainability in business processes. Each "R" represents a key principle that companies can apply to reduce their environmental impact and promote more sustainable practices. Below are the concepts that make up this methodology and a brief description of what each of them means:



Although the list includes nine concepts, their applicability and development are subject to particular circumstances of each company, it is not always possible to implement all of them. Concepts such as repair, reuse, restore, redefine and remanufacture are difficult to transfer to Gestamp parts due to the high quality and safety standards they must meet.

¹⁵ Gestamp works with its customers to develop products of the highest quality. However, it is the OEM that sells the product to the end consumer, making it difficult to monitor the durability and reparability of their products. For more information see chapter "[Quality](#)".

Despite this, the Group has a wide portfolio of products¹⁶ available to its customers that are designed trying to follow mainly four of these circularity principles: reduce, rethink, recycle and reject.

Reduce is the first concept that Gestamp follows to try to mitigate the impact of the components in its portfolio. To this end, Gestamp focuses its strategy on lightweighting, where it reduces the weight of components, optimizing the use of raw materials in its production processes and, therefore, minimizing the resources needed for their extraction upstream in the value chain. Among all the production processes used to reduce the weight of components, hot stamping is a key technology to achieve the objectives set by the Group.

The second concept implemented in the Group's strategy is recycling, which aims to process scrap and other waste used in production and ensure they have the same quality as at the beginning of the cycle.

Finally, there are the concepts of rethink and reject. The Overlap Patch Door Ring perfectly exemplifies the concept of rethink. Using Overlap Patch technology, several pieces are welded together and then stamped in a single stroke on a hot stamping line. This way, a completely finished piece is obtained with a significant reduction in the elements that make up the production system.

Another practical example, which responds to the concept of reject, is the Ges-Multipath platform, through which the same part can be used in different vehicle models by making only small modifications in the final assembly.

Waste management

Waste management is a key element in the sustainability strategy, geared towards minimising the generation of waste, optimising its recovery and guaranteeing its correct disposal, in line with the principles of the circular economy and the prevailing regulations. This approach reduces environmental impact and promotes a more efficient use of resources.

Total amount of waste generated

In 2024, a total of 58,779 tonnes of waste were generated, not including scrap. Of this total, 28,540 tonnes corresponded to non-hazardous waste and 30,239 tonnes to hazardous waste.

Of the total of non-hazardous waste, 98% was scrap. Scrap is a waste product that is 100% recyclable, which re-enters the steel production process, thus contributing to closing the product's life cycle in accordance with the circular economy model.

¹⁶ Making a list of all products designed under circularity principles is not possible as each of the products to be produced are always designed taking into account some of the circularity principles included in the previous sections.

	2022	2023	2024
Type of waste	Tonnes	Tonnes	Tonnes
Non-hazardous waste	26,982	28,095	28,540
Hazardous waste	24,034	28,395	30,239
Scrap	959,696	1,051,236	1,125,312
TOTAL	1,010,712	1,107,726	1,184,091

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

NON-HAZARDOUS WASTE¹⁷

Within the category of non-hazardous waste, the most frequently generated waste is wood, solid urban waste and paper/cardboard:

Type of waste	2022	2023	2024		Waste diverted from disposal	Waste directed to disposal
	%	%	Tonnes	%	Tonnes	Tonnes
Wood	31%	33%	9,972	35%	9,499	473
Solid urban waste	25%	27%	6,424	23%	1,353	5,071
Paper/cardboard	11%	13%	4,087	14%	3,896	191
Non-hazardous sludge	4%	8%	2,454	9%	2,158	296
Other non-hazardous materials	12%	6%	979	3%	970	9
Other non-hazardous waste	2%	4%	458	2%	302	156
Plastic containers	3%	4%	1,154	4%	1,134	20
Non-hazardous oils	2%	2%	408	1%	399	9
Process furnace waste	1%	0.3%	60	-%	15	45
Inert waste	9%	2%	2,544	9%	2,435	109
TOTAL	100%	100%	28,540	100%	22,161	6,379

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

PLASTICS

In 2024, Gestamp collected 1,154 tonnes of plastic containers, 97% of which was recycled and 2% was sent for energy recovery, with the other alternatives, such as, for example, shipment to landfills, being the last final destination option for this waste product, with only 1%.

¹⁷ The variation in the categories of waste reported between years is due to the variation in their generation.

HAZARDOUS WASTE¹⁸

Within the category of hazardous waste, the most frequently generated waste is contaminated water, sludge, used oils and contaminated materials (cloths and gloves stained mainly with oil).

Type of waste	2022	2023	2024		Waste diverted from disposal	Waste directed to disposal
	%	%	Tonnes	%	Tonnes	Tonnes
Contaminated water	74%	74%	22,249	73.6%	19,274	2,975
Used oils	4%	4%	1,202	4.0%	1,097	105
Sludge	8%	8%	2,795	9.2%	279	2,516
Other waste	1%	1%	363	1.2%	35	328
Contaminated material	3%	4%	854	2.8%	595	259
Used oil filters	— %	— %	38	0.1%	10	28
Blasting powder	2%	1%	398	1.3%	214	184
Cutting oil	3%	2%	385	1.3%	333	52
Welding powder	1%	1%	138	0.5%	46	92
Contaminated packaging	1%	1%	503	1.7%	174	329
Chemical products	1%	1%	581	1.9%	108	473
Remainder	1%	3%	733	2.4%	500	233
Electronic and electrical devices	0.2%	0.3%	100	0.3%	88	12
Mastics	0.4%	0.4%	187	0.6%	19	168
Welding filters	0.1%	0.1%	14	-%	4	10
Toner	0.01%	0.01%	3	-%	2	1
Solvents	0.2%	0.8%	386	1.3%	361	25
Hazardous heavy metals	-%	-%	14	-%	7	7
Medical waste	0.05%	0.01%	4	-%	0	4
Fluorescents	0.01%	0.02%	5	-%	4	1
Batteries	0.01%	0.1%	7	-%	6	1
Aerosols	0.02%	0.04%	13	-%	9	4
TOTAL	100%	100%	30,239	100%	22,665	7,547

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

¹⁸ Gestamp does not generate radioactive waste.

Waste recovery

The disposal of a significant part of the waste was avoided through recovery operations, the breakdown of which by type of operation and hazardousness is detailed below:

Recovery operations	Hazardous waste (Tonnes)	Non-hazardous waste (Tonnes)
Preparation for reuse	0	0
Recycling	20,928	19,906
Other recovery operations ¹	1,741	2,253
TOTAL	22,669	22,159

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

¹Energy recovery

Waste disposal

The amount of waste disposed was classified according to the type of processing applied.

Recovery operations	Hazardous waste (Tonnes)	Non-hazardous waste (Tonnes)
Incineration	0	0
Landfill	3,476	5,147
Other disposal operations	4,094	1,233
TOTAL	7,570	6,380

The scope of the information is 90.4% of the companies in the Group's Financial Statement perimeter.

The percentage of non-recycled waste was calculated considering the total waste generated and recovered. For this period, this percentage reached 24%.

For the collection of environmental information, an internal tool is used through which the plant's environmental managers incorporate the information with its respective evidence. This is supervised and consolidated at the corporate level.

3. SOCIAL INFORMATION

I. Own workforce (S1)

List of material IROs linked to the ESRS Own workforce standard S1:

Impacts, Risks and Opportunities					Management Policies	Management actions	Targets ¹
Code	Type	Description	A/P	Value chain			
Health and safety							
PPR1	I +	Reduced number of workplace accidents resulting in absence from work, following the introduction of the Occupational Health and Safety System (GHSI) at global level.	Actual	Own Op.	Health and Safety Policy	<ul style="list-style-type: none"> Health and Safety System (GHSS) certified under ISO 45001 in 100% of the plants and known at all levels of the organisation, which allows for the integration of minimum mandatory criteria regardless of country, legislation and culture. System of biennial and quarterly internal audits. Development of continuous improvements in the GHSS. 	Yes
PPR5	R n/a	Fall in production caused by a rise in absences from work of Gestamp's employees.	n/a	Own Op.	Health and Safety Policy		
PPR7	O n/a	Improved productivity due to increased employee confidence as investments have been made in innovative safety systems to improve safety in manufacturing processes, employee training and communication channels.	n/a	Own Op.	Health and Safety Policy		
Training and skills development							
PPR2	I +	Development of the technical skills of our employees through adapted and continuous training.	Actual	Own Op.	Training and Development Policy	<ul style="list-style-type: none"> Performance evaluation process based on objectives and meritocracy. Development of specialised training throughout the group. Remuneration approach oriented towards value creation, strategy achievement, and at the same time, allowing to attract, retain and motivate the best professionals, ensuring equal opportunities in all aspects. Implementation of flexibility and work-life balance measures. Flexibility and work-life balance measures 	Yes
PPR6	R n/a	Operational difficulties and issues with project continuity due to low talent retention and high staff turnover.	n/a	Own Op.	<ul style="list-style-type: none"> Training and Development Policy Equality, Diversity and Inclusion Policy Hiring Policy 		
PPR10	O n/a	Attraction of specialist and qualified staff due to new talent attraction plans that cover the company's new needs and safeguard its future development.	n/a	Own Op.	<ul style="list-style-type: none"> Hiring Policy Fixed and Variable Remuneration Policy 		

Impacts, Risks and Opportunities					Management Policies	Management actions	Targets ¹	
Code	Type	Description	A/P	Value chain				
Freedom of association								
PPR3	I	+	Safeguarding of rights in relation to freedom of association or alternative measures.	Actual	Own Op.	Human Rights Policy	<ul style="list-style-type: none"> • European Committee that represents all of the countries integrated into its perimeter. • Channels of communication 	-
Human rights in the workplace								
PPR4	I	+	Establishment of a robust due diligence process that allows for the prevention, mitigation and remedy of potential human rights violations.	Actual	Own Op.	Human Rights Policy	Gestamp has a due diligence process that ensures the correct implementation of the Human Rights Policy. Thus, if significant risks are identified, measures are established for their mitigation.	Yes
PPR9	O	n/a	Improved reputation thanks to how the company's commitment to defending and respecting human rights is received by stakeholders.	n/a	Own Op.	Human Rights Policy		
Gender equality and equal pay for equal work								
PPR8	O	n/a	Increase in worker motivation due to equality, diversity and inclusion policies and plans, fostering a boost in their performance.	n/a	Own Op.	<ul style="list-style-type: none"> • Equality, Diversity and Inclusion Policy • Fixed and Variable Remuneration Policy • Hiring Policy 	<ul style="list-style-type: none"> • Implementation of an Equality Plan and development of policies for hiring women. • Adaptation of spaces for people with functional diversity and promotion of their hiring. 	Yes

I: Impact, R: Risk, O: Opportunity, +: Positive, -: Negative

¹ For more information on the specific objectives established, see chapter "[S1-5 :Goals related to managing material adverse events, driving positive events, and managing material risks and opportunities](#)". These objectives are related to the supplier approval process, since this is where the impact and risk are identified.

Our employees are the cornerstone of our company. As such, we strive to provide them with the training and tools needed for their professional growth, focusing on upskilling and reskilling to develop their talent regardless of age, gender, race or nationality.

The continuous growth and internationalisation of Gestamp has given rise to significant challenges in terms of culture, organisation and human resource management. The constant adaptation of the organisational structure to the growing needs of the Group, as well as workforce resizing, process standardisation, training in new technologies, talent management and the fostering of the corporate culture have all played a key role for Gestamp.

S1–1: Policies related to own workforce

Social aspects play a key role in the development of the Gestamp Group’s activities. Specifically, employees are the cornerstone of the company. As such, every effort is made to provide them with the training and tools needed for their professional growth, focusing on upskilling and reskilling to develop their talent regardless of age, gender, race or nationality.

The continuous growth and internationalisation of Gestamp has led to significant challenges in terms of culture, organisation and human resource management. The constant adaptation of the organisational structure to the growing needs of the Group, as well as workforce resizing, process standardisation, training in new technologies, talent management and the fostering of the corporate culture have all played a key role for Gestamp.

Therefore, six key policies have been defined in relation to the Code of Conduct to respond to the challenges faced by the Group:



¹ The Code of Conduct is described in ESRS G1 Business Conduct.

Human Rights Policy

PPR3, PPR4 and PPR9

Gestamp is committed to respecting the human rights recognised in international reference frameworks across all its activities and in all the markets in which it operates:

- the United Nations International Bill of Human Rights, comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights
- International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and its fundamental conventions
- The Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises
- The Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy
- The Guiding Principles on Business and Human Rights of the United Nations and
- The United Nations Global Compact

Therefore, it has established certain basic principles of action applicable to both its direct and indirect activities and a due diligence mechanism aimed at preventing, mitigating and remedying any possible negative impact on human rights:



Prohibition of child labour



Fair wages and benefits



Protection of migrant workers' rights



Safety of products and services



Eradication of forced labour, human trafficking, and modern forms of slavery



Respect for working hours



Protection of local communities' rights



Abstention from purchasing minerals from conflict zones



Non-discrimination



Respect for the right to union association and collective bargaining



Environmental conservation

This policy applies to all employees of the Gestamp Group, as well as subcontractors, suppliers, partners, and collaborators, and has been approved by the Group's Board of Directors.

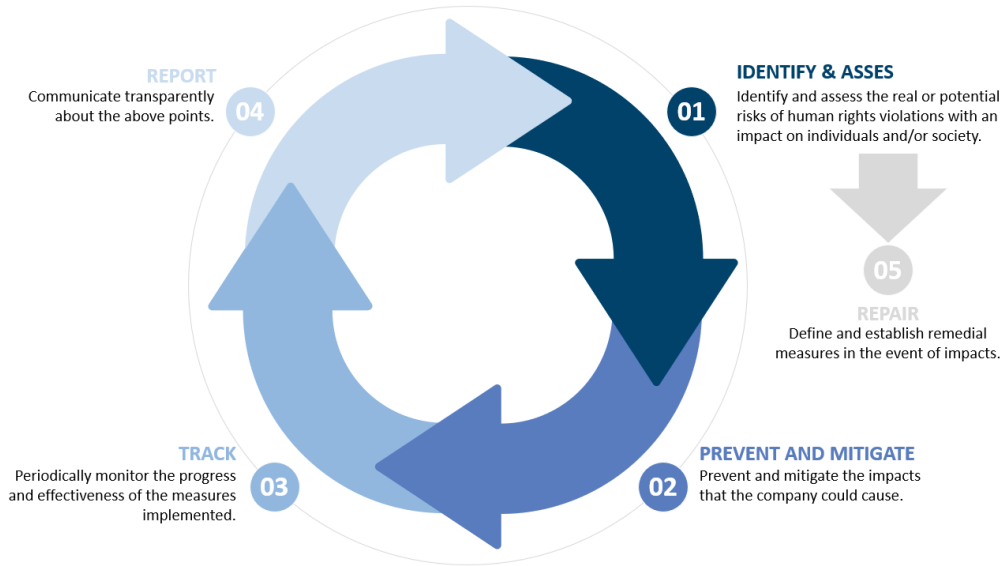
In countries where national laws may conflict with respect for human rights, precise risk control and mitigation measures shall be established without violating the laws in force, in order to guarantee a minimum standard in terms of human rights.

The Sustainability Committee, together with the ESG Department, supervises the functioning of the policy and monitors implementation.

This policy is available to interested parties on the Group's corporate website.

For more information see: [Human Rights Policy](#)

In line with the Code of Conduct, Gestamp's Human Rights Policy establishes its own due diligence process to identify any real or potential risks of human rights violations that may arise in the course of Gestamp's normal activities:



Equality, Diversity and Inclusion Policy

PPR6 and PPR8

The purpose of this Equality, Diversity and Inclusion Policy is to achieve a positive environment that facilitates and encourages equal opportunities, non-discrimination, diversity and inclusion for all employees of the companies belonging to the Gestamp Group. Therefore, we advocate a people management model committed to professional excellence and quality of life. This is in line with the laws in force in each country, and following best international practices such as those set out in the Sustainable Development Goals (SDG) approved by the United Nations (UN) in this regard, specifically SDG 5 on Gender Equality and SDG 10 on Reduced Inequality.

This Policy is applicable to all organisational areas, all members of the governing bodies and to the workforce who are contractually bound to the companies comprising the Gestamp Group, i.e. Gestamp Automoción, S.A. and the companies in which it has a controlling interest.

Gestamp Group’s Equality, Diversity and Inclusion Committee is responsible for interpreting this Policy as regards any queries, requests for authorisation, information and the writing up of reports relating to the different sections of this Policy.

Each Management Division shall actively foster the dissemination of the Policy, and shall be responsible for creating, implementing and ensuring compliance with Equality Plans to be applied in their scope of action. They must also ensure the long-lasting implementation of the Policy. It is also available to interested parties on Gestamp's corporate website.

This Policy has been approved by the Company’s Board of Directors, following a proposal by the Sustainability Committee.

For more information see: [Equality, Diversity and Inclusion Policy](#)

Hiring Policy

PPR6, PPR8 and PPR10

The purpose of the Hiring Policy approved by the Human Resources Department (the body ultimately responsible for the policy) is to standardise the key elements of all hiring processes at Gestamp Group in terms of phases, milestones and responsibilities to ensure that such hiring processes are effective and uniform, thus guaranteeing that each new hire is a perfect fit in the position and in the Organisation.

Another aim sought in the development of this policy is to avoid discrimination of any kind based on gender, race, nationality or religion during hiring processes.

In order to measure and track the quality of the hiring processes as regards both the level of implementation of this procedure and the effectiveness of the hiring processes, certain KPIs and metrics have been established and are displayed in a dashboard to enable monitoring.

This policy applies to all new hires made at Gestamp for structural and indirect labour positions and has been developed in accordance with Gestamp's needs.

This policy is confidential and is for the exclusive use of the Human Resources area.

Training and Development Policy

PPR2 and PPR6

The Training and Development Policy approved by the Human Resources Department (the body ultimately responsible for the policy) lays the groundwork for all training systems at Gestamp in terms of phases, milestones and responsibilities.

This policy also aims to guarantee a sound, effective process overall for knowledge acquisition and transfer, thus responding to current and future needs of the business.

The learning and development process is exhaustive and spans from identifying employees' training and development needs to assessing the efficacy of the process.

This policy also seeks to avoid discrimination based on race, religion, sex, age, nationality, sexual orientation, gender identity, marital status or disabilities throughout the learning and development processes.

Each year, the Corporate Training and Development area sets a schedule for follow-up meetings with the local Training and Development areas to review and supervise compliance with the policy.

This policy applies to all Gestamp employees (including staff, direct and indirect workforce) and external employees according to the labour legislation of each country.

This policy, which is available to the training and development area, establishes the procedures for communicating training activities. In addition, specific training on the policy is made available to all Managers through Global Learning.

Fixed and Variable Remuneration Policy

PPR8 and PPR10

The purpose of the Fixed and Variable Remuneration Policy approved by the Human Resources Department (the body ultimately responsible for the policy) is to define the structure, management model and governance of short-term fixed and variable remuneration at all Gestamp Group companies.

- **Fixed pay:** comprising the basic salary paid to employees for their skills, experience and responsibilities, bearing in mind the level and scope of their position, including wage supplements.
- **Variable pay:** aimed at rewarding employees' efforts, aligning our interests and motivating them. The evaluation contains individual goals set at the start of the year by the manager of each employee, affecting a percentage of the employee's annual variable remuneration, which consists of the following elements and relative weightings:
 - Financial goals: 50%
 - Strategic goals: 25%, including ESG goals, and
 - Personal goals: 25%.

This document contains the main guidelines for managing employee remuneration, ultimately geared toward attracting, motivating and retaining the best professionals and ensuring that the pay structure is linked to Gestamp's mission, vision, values and processes.

The application of the principles established in this policy allows Gestamp to link remuneration to objective criteria to promote equity and ensure that no type of wage discrimination is committed.

This policy is confidential and is for the exclusive use of the Human Resources area. Furthermore, this policy has been developed according to Gestamp's needs.

Health and Safety Policy

PPR1, PPR5 and PPR7

The Gestamp Group is committed to offering its employees, and employees of third-party companies providing services in our facilities, a safe and healthy work environment.

The Group's Health and Safety Policy seeks to define the commitment and principles assumed by the Gestamp Group in terms of the health and safety of its employees.

The Gestamp Group's principles regarding occupational health and safety, which all employees must follow, are as follows:

- Health and safety issues must be integrated into daily tasks and decision-making both in the design phase of workplaces, each facility to be used, or each piece of equipment and during their operation.

- Preventing occupational accidents and diseases is the essential aim of this Policy. This is achieved by preventing and minimising the risks posed to people. Therefore, we undertake continuous improvement and actions based on risk analysis.
- Complying with the legislation of all countries in which the Gestamp Group operates. However, this policy goes beyond what is required by law in most cases.
- Risks that are important due to their severity, that is, those that may lead to serious accidents, must be prevented or minimised using technical means.
- By establishing suitable regulations and procedures, as well as training, we can control risks that we have not been able to prevent.
- Under no circumstances should activity be placed before safety.

This policy was approved by the Group's Board of Directors and will be reviewed and updated on an ongoing basis. Any amendments must be approved by the Board.

Finally, to ensure proper communication of the policy, there are channels in each of the facilities, as well as an anonymous corporate mailbox for anyone to submit questions, suggestions, and good practices. All correspondence received through these channels shall be analysed and a response shall be given as promptly as possible.

Likewise, through the Gestamp Health and Safety System management system, the creation of safety teams is promoted to be an active part in decisions related to occupational health and safety. These teams act as a link between the company and workers and help in communicating changes and updates.

In addition, this Policy is also available to shareholders, employees and other stakeholders on the Company's website (www.gestamp.com) and its content is referred to in the Gestamp Group's Sustainability Report.

For more information see: [Health and Safety Policy](#)

Health and Safety Management System (GHSS)

Gestamp has a health and safety system known as Gestamp Health and Safety System (GHSS), which was developed to support plants in their quest to continuously improve safety. This management system is based on a balanced scorecard with a global indicator, the Gestamp Health & Safety System Indicator (GHSI), which was developed in-house and makes it possible to evaluate the safety system of all the plants in a homogeneous and consistent fashion.

GHSS is a robust system that seeks ongoing improvement and takes into account both risk analysis and the definition of standards and procedures, as well as training, in order to ensure the safety and health of workers.

This Management System is integrated at all organisational levels and implemented at 100% of the production plants operated by Gestamp:



Professionalism

An extensive team of professionals dedicated to prevention, from corporate level to the plants to provide their opinions when undertaking improvement and starting new projects. Experts in working and prevention management conditions that seek best practices and solutions and define the direction of the system.



Communication

Computer applications and web communities that support the system. The applications allow control of everything related to the GHSI: quartely reviews, audits and reports; while the web communities generate discussion forums and document repositories and share information with all of the Group's plants.



Measurement

Gestamp Health & Safety Indicator (GHSI) is an internal tool designed by us and adapted to the particularities of the company's activity, reaching higher levels of demand than those required by international standards. It enables us to analyse 78 factors equally in all the Group's plants



Integration

Collaboration with other corporate departments so that Health and Safety is another aspect to consider in new projects. Full integration is sought: layout design, machinery and facility purchasing, training, and corporate policies. The Health and Safety team regularly participates in audits and collaborative projects with strategic areas of the Group such as Industry 4.0, Standardisation, Purchasing and Sustainability.



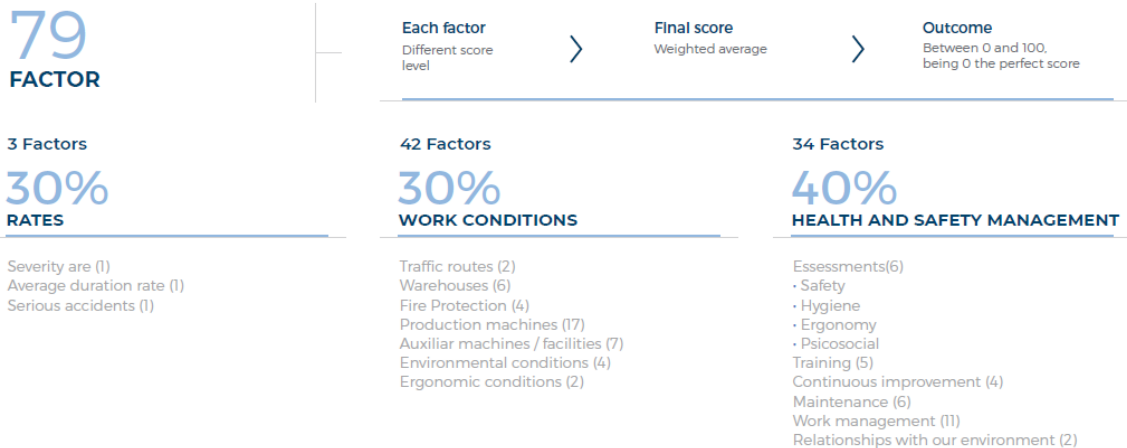
Experience

Creation of manuals and supporting documents, Safety standards, management guides, detailed specifications, good practices.

Gestamp Health and Safety Indicator (GHSI)

The Gestamp Health & Safety Indicator (GHSI) is a tool that ensures the same standards are applied across all plants in the Group, regardless of their size, production process or country. Thus, it is possible to assess and compare the health and safety performance of each plant using shared criteria.

It is composed of 79 factors divided into 3 main blocks: Traditional indicators, Working Conditions and Prevention Management.



Each factor is weighted differently, depending on the importance or magnitude of the associated risk. In addition, different safety levels are defined in each one. The greater the risk, the higher the weight. The final score is a weighted average from 0 to 100, with 0 being the most favourable situation.

In 2025, the inclusion of new factors related to the use of autonomous transport systems (AGVs, AMRs) is expected.

This tool, which effectively encompasses all work centres, centralises the information gathered and regularly monitors occupational health and safety performance, fostering enhancements in the prevention system and ensuring that the Group does not stray from the path defined in this policy.

Utilities of the indicator



Accurately assess safety performance based on plant conditions and improvement endeavors that they have undertaken.



Establish globally known safety standard for Gestamp, that could be utilized as a benchmark for comparison between the plants.



To reflect in the standard the "know how" that has been gathered over the years, as a reference for improvement.

Responsibility and functions at all levels

Plants manage health and safety with the same level of knowledge and standards that they use in their core business.

The model is supported by senior management. Each year a Leadership Meeting is held, where the overall targets for improvement are established based on the Indicator. In addition, the results are submitted to the Board of Directors on a quarterly basis, along with a progress report on the corporate plans and other important matters.



S1–2: Processes for engaging with own workers and workers' representatives about impacts

Gestamp remains in active dialogue with its employees through direct communication channels¹⁹:

Channels of communication	Type	Frequency
Corporate intranet	Information	More than once a year
Internal newsletters	Information	More than once a year
Suggestion boxes	Query	Available year-round
"Speak Up Line" whistleblowing hotline ¹	Query / Information	Available year-round
Performance appraisal tool	Engagement	Once a year
Direct contact with HR	Query / Information	Available year-round
Social networks	Information	Several times a year
Regular meetings	Information	Once or twice a year
Surveys	Engagement	Once a year
Health and Safety Mailbox	Query / Information	Available year-round

¹ For more information see next section and [G1-1](#).

This affords information on employees' views about aspects like the company's sustainability strategy or the main issues that the company's activities should focus on. As an example, employee surveys were an essential factor taken into account in the development of the double materiality analysis.

Employees' perspectives are taken into account specifically depending on the type of analysis, and the person ultimately responsible is defined. In relation to the double materiality analysis, through its Auditing and Sustainability delegate committees, the Board of Directors ensures that the opinions of the company's main stakeholders are taken into account, thus providing a suitable outcome.

The Internal Communication Department is responsible for communication taking place in the corporate intranet, internal newsletters, suggestion boxes and the social media. The Human Resources Department is in charge of the performance appraisal tool and direct contact with HR. Surveys and regular meetings are the responsibility of the relevant department calling the meeting.

In December 2024, the "Leadership Meeting" was held with the main representatives in each country where Gestamp operates. At this meeting, the main year-end figures and the main lines of action for the coming year were discussed.

¹⁹ In addition, Gestamp is committed to respecting the human rights recognised in international reference frameworks across all its activities and in all the markets in which it operates. These frameworks are listed in chapter [S1-1](#).



S1–3: Processes for addressing negative impacts and channels for own workers to raise their concerns

Gestamp has implemented a whistleblowing hotline to handle potential breach of the Code of Conduct and other regulations. This channel ensures confidentiality and protects the rights of the whistleblowers and the accused. The reporting channels include:

- **Human Resources Delegates:** Employees can file reports through the Delegates, who report to the Compliance Office.
- **Compliance Office Mailbox:** A corporate email address managed directly by the Compliance Office.
- **SpeakUp Line:** Open since December 2016 and managed by an external company, reports can be filed by telephone, online form or email in all the Group’s languages.

This channel is available to employees and other individuals related to the Group, who are informed about how to use it in mandatory training sessions. Reports are investigated promptly, applying the principles of confidentiality, non-retaliation and protection of personal data. If a violation is confirmed, the competent internal bodies shall impose penalties.

For more information see chapter ‘[G1](#)’.

Bearing in mind the channels, the reports specified in ‘*S1-17 Incidents, complaints and severe impacts*’:

<p>15</p> <p>COMMUNICATIONS</p> <p>received by delegates</p>	<p>47</p> <p>COMPLIANCE OFFICE</p> <p>by email</p>	<p>128</p> <p>SPEAK UP LINE</p> <p>sent</p>
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At 31 December, 83% of the received communications had been closed. As a result of the investigations carried out in response to the reports, appropriate measures have been taken when deemed necessary, including:

<p>8</p> <p>DISMISSALS</p> <p>of employees</p>	<p>6</p> <p>SUSPENSION</p> <p>from job without pay</p>	<p>17</p> <p>CAUTIONS</p> <p>in writing</p>
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S1–4: Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions

To ensure proper management of material impacts, risks and opportunities, Gestamp divides its lines of action into three areas: Human Rights, Talent and Health and Safety. With these actions, its policies and thanks to the Code of Conduct as a guiding principle (see chapter [G1](#) for more information), Gestamp seeks to generate positive impacts on its employees while avoiding causing or contributing to the generation of negative impacts.

Human Rights

The Gestamp Group is aware of the industrial community's responsibility in terms of human rights, not only through its direct activities but also through all its business relationships.

In 2024, Gestamp strengthened its commitment to human rights by undertaking a comprehensive review of its due diligence procedure in line with the standards set in the Corporate Sustainability Due Diligence Directive (CSDDD). These efforts were aimed at identifying, preventing, mitigating and, where necessary, remedying negative impacts on human rights and the environment stemming from our operations and those of our value chain.

The review conducted in 2024 represents the first step in an ongoing process that will continue in the coming years. The goal is to ensure that the procedure encompasses the company's entire value chain, including not only direct operations but also other key agents like suppliers, contractors and other stakeholders across all the regions in which the Group operates.

The approach taken follows international best practices aimed at:



Expanded scope:

Including a more in-depth analysis of the risks posed at each stage of the supply chain, in line with the UN's guiding principles on business and human rights and the OECD Guidelines for Multinational Enterprises.



Priority risk assessment:

Identifying critical points in the value chain where significant risks could arise related to child labour, forced labour, gender equality, fair labour conditions and access to health and safety.



Stakeholder engagement:

Strengthening the mechanisms of dialogue with local communities, workers, trade unions and civil society organisations, promoting an inclusive, transparent approach.



Review of reporting mechanisms: Bolstering the tools for gathering information to enable the Group to interact with its stakeholders and to establish effective measures to mitigate and remedy any impacts identified.

Gestamp is committed to ensuring that the terms of the CSDDD are met, aligning its processes with the values of respect for human rights and environmental sustainability. Through this ongoing approach, we seek not only to meet regulatory requirements but also to lead by example in our sector, promoting a positive impact.

The ESG Department, composed of a corporate-level team of five professionals led by the Chief Sustainability Officer, is in charge of managing this topic and its related actions. This team works in close collaboration with the Human Resources Departments at each production plant, generally consisting of one or two people, and with the Plant managers, who are ultimately responsible for the activities at each facility.

The effectiveness of this procedure and, therefore, of compliance with the Human Rights policy is evaluated by means of the periodic results of this Due Diligence in which no significant impacts on the human rights of Gestamp's employees have been identified.

Talent

In order to fulfil the commitments made and manage the material impacts, risks and opportunities, the Human Resources Department establishes organisational structures on a company-wide, divisional, regional and production-centre level through the following actions:

- **Equality, diversity and inclusion:** fostering a shared culture within the company that guarantees and promotes equal opportunities in a transparent manner.
- **Remuneration and benefits:** based on a shared management model for the entire Group that takes into account the pay reality in the geographical areas where it operates, and that recognises the responsibilities assumed, rewarding extraordinary individual and group performance and avoiding any kind of discrimination in decision-making in this area.

- **Labour relations:** developed in accordance with labour legislation that applies to each geographical area and promoting ongoing and constructive dialogue with workers' legal representatives.
- **Recruitment and hiring** of highly qualified talent, in line with the company's values, through partnership initiatives with universities or comprehensive hiring processes. This guarantees that our teams are diverse and committed, which is essential to staying at the forefront of the automotive industry.
- **Talent development and training** in the required skills for people to perform well in their jobs and develop new skills in critical areas for the business in the medium and long term, in addition to leadership skills to fill key positions in the future.

All of this comes in addition to the **planning** and **analysis** of the main **metrics** that enable decision-making and identification of staffing needs and the most suitable profiles at any given time. Personnel expenses incurred by the group in 2024 amount to 1,955.4 (1,810 million euros in 2023).

For further information see note 27 to the Consolidated Financial Statements.

EQUALITY, DIVERSITY AND INCLUSION

Gestamp promotes diversity, recognising it as a key competitive advantage for its business, while it gives priority to equity and inclusion in its people management model. Gestamp respects the rights of equality and non-discrimination on the grounds of gender, sexual orientation, social origin, ethnic origin, age, disability and religion, among others. This is provided for in the company's Code of Conduct and the sixth goal of the UN Global Compact, which the Group has complied with since 2008.

GENDER DIVERSITY

In 2023, Gestamp worked on the geographical expansion of its gender equality policies through the following actions:

- Approval of the Global Equality, Diversity and Inclusion Policy, the aim of which is to create a positive environment that facilitates and promotes equal opportunities, non-discrimination, diversity and inclusion of all Group employees.
- Implementation of the Equality Plan at the Gestamp management companies. Each plan is aligned with Group and legislative criteria and is managed and implemented on a local level. Similarly, the Corporate team has worked on communication campaigns, training on the Equality Policy and the sexual harassment prevention protocol, among other actions, to support implementation on a local level.

At Gestamp, women represent 20% of the Group's total workforce. The automotive industry clearly has plenty of work to do to reach gender parity, due in part to the traditional masculinisation of the sector and the continued underrepresentation of women in STEM careers (science, technology, engineering and maths).

Gestamp strives to increase the proportion of women in its workforce. This effort is reflected in the percentage of female recruits, which grew from 22% in 2018 to almost

26% in 2024. This shows a positive trend, thanks in large part to the measures included in the Equality Plans at Group level and the awareness of the Group's HR teams.

It's not always easy to find women in selection processes for certain common positions in the automotive sector, such as die-makers, welders and maintenance specialists. Even so, at some work centres, there is almost an equal ratio of women to men.

For more information see the following sections.

FUNCTIONAL DIVERSITY

Gestamp Group companies directly hire people with functional diversity to facilitate their entry to the job market, and they also outsource products and services to special employment centres.

For adaptations or the construction of new facilities, Gestamp hires local engineers that prepare the projects in accordance with local regulations, complying with all accessibility requirements. Furthermore, in order to make information more accessible, the Gestamp website meets all Level A criteria established by the World Wide Web Consortium (W3C)'s Web Accessibility Initiative (WAI).

To continue progressing, a project has been developed this past year throughout Spain that seeks to foster inclusion and functional diversity in the Group's labour setting.

In conjunction with Fundación Gestamp, alliances have been identified with diverse associations that promote job placement for functional diversity profiles. This support was crucial for connecting with organisations that share our vision of an inclusive work environment.

There are also inclusive hiring procedures in place, adapting interviews and tests to ensure they are accessible for all the candidates. These adjustments include adapting formats and timing, as well as providing the support needed throughout the hiring process.

In relation to this, internal awareness-raising campaigns aimed at the recruiting teams are being developed. These campaigns are intended to create awareness and educate about the importance of functional diversity in the workplace.

This effort is monitored thanks to the ESG 2025 Plan, which tracks the percentage of employees with functional diversity in Gestamp's workforce.

For more information see the following sections.

RECRUITMENT AND HIRING

Talent attraction

To attract talent, Gestamp has launched a number of local and corporate initiatives. The corporate training team has worked with educational institutions such as Comillas Pontifical University, the University of Deusto and several professional training centres and business schools to develop programmes that help meet the Group's needs in relation to highly specialised profiles.

In response to business demand on both a corporate and global level, Gestamp continues to collaborate with the University of Deusto – giving classes on the Master's in Automotive Design and Manufacturing course – and Comillas Pontifical University, with its Chair for Connected Industry.

In 2024, the corporate hiring team worked mainly on the following talent attraction initiatives:

- 1** Change management to boost standardisation when it comes to implementing the corporate hiring policy.
- 2** Commitment to internationalisation profiles, with support for hiring and onboarding of the second wave of young people through ICEX Vives grants.
- 3** Collaboration with the Training department in the process of hiring young people to develop a career as data engineers at the company.
- 4** Commitment to partnerships with universities and learning centres to enhance the channels for attracting university profiles.

TALENT DEVELOPMENT AND TRAINING

TALENT DEVELOPMENT

The process of developing and retaining talent is essential for the Group to have the best professionals and ensure the success of its strategy.

The company's growth in new markets and geographical areas has meant developing and providing career opportunities for employees in the organisation both in and away from their place of origin.

In addition, Gestamp has created a talent pool of highly trained professionals, leading to an increase in the internal promotion rate in 2024, rising to 92% in the case of division directors and country managers. For Plant Managers, the ratio is 80%, 4 percentage points higher than the figure for 2023. This increase is a clear indicator of the effectiveness of our training and professional development initiatives, as well as our dedication to fostering internal talent.

In 2024, the efforts to strengthen the talent management programme on a uniform basis across all regions continued. Thus, the Group's talent is identified by a

combination of two variables: employee performance and potential. In order to do this, an assessment process is carried out for a large section of the organisation, the results of which are reviewed on a yearly basis by the heads of each organisation and their Human Resources teams.

In 2024, it was launched universally for all employees classified as structure labour, as well as indirect labour with teams under their supervision, achieving success rates of 95%.

PERFORMANCE APPRAISAL

At Gestamp, work has been done to shift the performance system towards a waterfall goal-setting meritocratic method that uses strategic priorities to link employee performance to the achievement of the Group's strategic objectives.

This system increases transparency, gives employees a clearer idea of what is expected of them and allows them to focus their work on achieving said objectives. As part of this system, the performance appraisal consists of a series of individual goals set at the start of the year by the manager of each employee based on the priorities set by the Group, a personal improvement goal and a series of leadership skills that will vary depending on the individual's role within the organisation. At the end of the year, each manager evaluates each goal and each skill, producing a final performance rating and identifying the potential displayed by the employee. Meetings are then held with the area managers to review and confirm the results of the appraisals and to draw up action plans where necessary. To reward our employee's hard work, motivate them and align our interests, the evaluation of the individual goals set at the start of the year by the manager of each employee could have an impact on a percentage of the employee's annual variable remuneration, which consists of the following elements and relative weightings:

- Financial goals, with a relative weighting of 50%
- Strategic goals, with a relative weighting of 25%, including ESG goals
- Individual goals, with a relative weighting of 25%

GROUP-WIDE TRAINING

After designing and launching the Corporate Training and Development Policy in 2022, several initiatives were carried out in 2023 and 2024 to strengthen a culture of learning, knowledge sharing and collaboration among employees and the implementation of practices and tools that promote learning and continuous improvement.

In this way, total training hours, the number of employees who have received training and the ratio of training hours per employee and its evolution over time are monitored on a regular basis.

For more information see the following sections.

LinkedIn Learning training content

To further boost learning and development opportunities for Gestamp staff, after the pilot programme was completed in 2023, the LinkedIn Learning training catalogue was added to our online learning platform. This catalogue includes over 16,000 courses in 13 different languages and is accessible from any device, offering the flexibility to continue learning "in the flow of work".

The content is applicable across a range of areas, in addition to specific Gestamp content, and it is delivered by leading experts in current areas of interest. In this regard, the most highly valued courses include training programmes related to Generative Artificial Intelligence and project management based on agile methodologies.

Synchronous Virtual Training:

In 2024, synchronous virtual training in the form of webinars called Gestamp Talks grew in relevance as an important training methodology within the Group.

Gestamp Talks bring together employees from around the world to share knowledge and experience on strategic subjects. From 2024, the following can be highlighted: Large Structural Casting, New Hot Stamping Technologies, High Pressure Die Casting and costs linked to lack of quality.

New Technologies Knowledge Transfer Model

The New Technologies Knowledge Transfer Model aims to close the current knowledge gap between the Innovation and Industry 4.0 teams and the plants. Cross-cutting knowledge aside, our priority is the processes and technologies that help us stand out in the market and that will help meet future business needs.

This knowledge transfer is implemented by the business representatives on the Technological Knowledge Transfer Committee, assisted by the training and development team. The strategic initiatives of the global training team related to electric vehicles, Industry 4.0 and our Factory 21 concept, for example, are identified.

Global programmes

In addition to these initiatives, there are global training programmes led by the corporate Training and Development team.

Some of the highlights of the global training programmes are:

Electric and Hybrid Vehicle Training

As on other occasions, thanks to the continued collaboration between the training team and the Office of Technology and Innovation (TIO, Spanish acronym), we identified the need for training related to new structures and platforms for hybrid and electric vehicles.

Following the training action design phase, we implemented the first edition of the programme, in which 25 professionals participated, and their feedback helped us adapt the training to Gestamp's specific needs in order to deploy the training globally in 2025.

Intensive Hot Stamping Training

Given the new weight-reduction requirements for electric vehicles, the use of hot-stamping, a technology in which Gestamp is the world leader, has become more prevalent.

The purpose of intensive hot stamping training is to provide a strong foundation and expand the knowledge about this technology, emphasising the stamping of large pieces such as the door ring or the one-piece floor.

Thus, four editions of this training were launched in 2024, aimed at process engineers, quality engineers, maintenance managers and tooling managers at the hot stamping plants.

Data engineers

Given the scarcity and importance of certain professional profiles on the labour market and the need to strengthen our team of Data Engineers, we have created a talent attraction and development programme for young professionals, with the aim of recruiting them into the Group.

The content of this programme was designed by experts from the Information Technology team in response to the current and future needs of their department. The programme has spanned a total of 180 hours.

It has been delivered by an external provider and monitored at all times by internal staff. It has also included regular progress meetings with the students.

Leadership and management development

With a view to guaranteeing the future of the company, the second edition of the Plant Director Development Programme was completed in 2024. This programme aims to ensure that our plant directors have the right level of skills, a global culture and a shared leadership approach.

It has been adapted specifically to our needs and developed by Gestamp in collaboration with the Hult Ashridge business school. Feedback from participants in the first edition of the programme informed the design of this second edition to create a highly refined programme.

There are 26 people involved in the learning plan, which continues with a 6-month personalised coaching process.

The first edition of the "Leadership Development Programme" was also launched. The aim of this programme is to develop and promote a solid foundation in leadership and to strengthen the skills of Gestamp's professionals, equipping them to take on more senior roles in the future.

This programme, developed by Gestamp in collaboration with the Hult Ashridge business school, focuses on the development of key leadership skills, promotion of strategic thinking and enhancement of interpersonal skills, training leaders who can excel in complex business environments.

A total of 87 participants with different profiles and from 14 different countries were selected to take part in this first edition.

In terms of our commitment to developing female talent, as in previous years, we took part in the Promociona executive development programme run by the Spanish Confederation of Business Organisations (CEOE).

Lastly, the 2024 training programme for members of the Board of Directors was aligned with the company's strategic objectives and structured around ESG, Artificial Intelligence, Industry 4.0 and the Innovation and Development strategy. It consisted of 5 online sessions with e-learning content that could be accessed through the Gestamp Global Learning online campus.

IN-PLANT TRAINING

Employees are mainly trained in the workplace, which is a highly practical approach as it guarantees they develop knowledge of the Group's industrial processes and allows them to constantly adapt to technological innovation and customer requirements in areas such as safety, weight reduction and sustainable transport.

REMUNERATION AND BENEFITS

Compensation

Gestamp has a corporate policy that contains the main guidelines for managing employee remuneration, ultimately geared toward attracting, motivating and retaining the best professionals and ensuring that the pay structure is linked to Gestamp's mission, vision, values and processes.

The scope of application of this policy includes all employees whose earnings are individually negotiated by the employee and the company, regardless of whether there is a regulatory framework governing the minimum wage and wage adjustment mechanisms in place in that country.

All employee remuneration must focus on the sustained creation of value for the Gestamp Group over time, achievement of the Company strategy and, in turn, attracting, retaining and motivating the very best professionals, ensuring equal opportunities in every sense.

To this end, Gestamp's remuneration models and practices must, in general, guarantee:

1. The application of a remuneration strategy that is geared toward management of overall remuneration.
2. Internal equity in terms of remuneration, ensuring that there is a clear and direct relationship between the remuneration received by an employee, the relative importance of the position held and their efficacy in the performance of their job.
3. External competitiveness of remuneration, bearing in mind relevant market benchmarks and the company's position in the market in which it operates.
4. "Pay for Performance", a policy seeking to reward extraordinary performance that encourages a strong culture of effort and meritocracy.
5. Alignment with the guidelines and recommendations of institutional investors, advisors and the code of good corporate governance.

Gestamp has a fixed and variable wage structure.

Benefits

Gestamp is committed to investing in social benefits that improve the quality of life of its employees and their families, with a focus on health and wellbeing resources. While these benefits are managed locally and will vary depending on the country where the employee works, the company is working on a proposal to ensure access to a minimum level of benefits in all countries, thereby improving the Group's employee value proposition.

Gestamp is constantly looking for ways to continue offering programmes that are adapted to the local conditions in each country, raising up its employees to empower them and support them according to their different needs.

In 2024, we remained committed to promoting our employees' physical and emotional wellbeing, supporting the different cultures and customs in each country. Initiatives took place in a range of different locations, always in line with local customs, and included sports activities, family days, volunteering, mental health awareness activities and cultural activities. All these activities shared the common goal of promoting healthy lifestyles, teamwork and commitment.

The employee value proposition will continue to be a central theme in the development of Gestamp's benefits strategy in 2025.

LABOUR RELATIONS

Flexibility and work-life balance measures

Given the nature of the business, at Gestamp's production plants, groups classified as Direct and Indirect Labour have to work in shifts. However, Gestamp promotes shift rotation with the aim of facilitating the adjustment of working hours to workers' specific needs.

For office-based workers in many regions, remote work measures have continued to be employed, in addition to other measures that promote flexibility and a good work-life balance, such as flexible working hours.

International mobility

Gestamp employs highly qualified individuals who have the option to move country for a period of time in order to meet the specific needs of certain locations. In many cases, such mobility gives them the chance to lead new projects, like setting up a new plant or implementing new technologies or processes. This capacity to move talent provides flexibility and agility when executing projects. There are two types of groups:

- **Personnel with short-term assignments:** professionals who move for periods of 3 to 12 months.
- **Personnel with long-term assignments:** professionals who, due to the particular circumstances of the project and the country, move for periods of 1 to 5 years (maximum) and, in most cases, with their families.

Once the ultimate goal has been achieved, these employees return to their original work centres, leaving the project in the hands of local employees, who take full or near-full responsibility for its management.

We have a Corporate Policy that aims to establish, order, define and oversee the regulations and guidelines that govern employee expatriation within the Group, regardless of the country of origin and/or destination country.

Personnel with long-term assignments per country of origin and destination in 2024 were as follows:

Country	Origin	Destination
Brazil	1	1
Bulgaria	0	4
China	0	13
Czech Republic	1	0
France	1	1
Germany	0	2
India	0	4
Japan	2	0
Korea	1	0
Mexico	3	12
Morocco	0	2
Poland	1	5
Russia	1	0
Spain	62	0
Sweden	1	0
Turkey	0	1
United Kingdom	2	6
USA	2	27
TOTAL	78	78

Occupational Health and Safety

Health and Safety management at Gestamp is integrated at all levels of the organisation, from day-to-day tasks to company decisions, so as to ensure safe working conditions and facilities.

Gestamp's health and safety system (GHSS) allows for the integration of minimum mandatory standards at each plant regardless of country, legislation or culture.

This is a robust system implemented at 100% of plants managed by the Group, and recognised at all organisational levels. For another consecutive year, there have been no fatal accidents or deaths related to occupational diseases within the Gestamp Group, which is a milestone for an industrial group.

Taking into account the robustness of GHSS and the organisation's commitment to Health and Safety, in 2022, a decision was made to certify the system under the international standard ISO 45001. In record time, almost 100% of the Group's plants have achieved ISO 45001 certification through the multisite model (except for the 4 plants located in Russia, due to the war in Ukraine).



INTERNAL AUDITING SYSTEMS

On-site plant audits every two years (2-5 days)

When a plant enters the system, a full audit is conducted on site at the plant. In addition to assessing the safety conditions and prevention management, this is used to provide safety-related training to direct managers.

Once it is part of the system, these audits are repeated every two years in order to ensure that the indicator continues to reflect the actual safety situation at the plant. They also allow the Group to verify on-site the progress of the improvements made and approved remotely each quarter, to refresh safety standards and to get first-hand feedback.

On-site audits that were cancelled in 2020 and 2021 due to the pandemic resumed in 2022. 2023 saw a return to normality, which continued in 2024, thus auditing 100% of the plants every two years, not including new additions.

Quarterly remote audits

These are audits of factors that the plant aims to improve; they are conducted remotely through the use of an internally developed IT application.

The plants must report their improvements in the first 15 days of each quarter. The improvements are first validated by the Division-level prevention managers, who act as advisors, then move on to the audit phase.

The criteria followed are exactly the same as for full audits and the same auditors review them. The difference is that only the improvements proposed by the plants, which have been validated by their advisors, are audited. To guarantee the use of uniform criteria, there is a guide linked to the indicator that outlines the criteria.

In 2024, 1,026 factors were reviewed.

CONTINUOUS IMPROVEMENT

One of the keys to the success of the GHSS is the commitment to continuous improvement in all aspects:

- Internal audits and reviews.
- Regular follow-up meetings with local and regional teams.
- Creation of digital resources to develop the most critical topics: accident reports and videos, machine safety standards, technical safety reports and specific management guides.
- Internal communication: publication of catalogue of best practices, annual targets and quarterly reports related to the Indicator, important news items and discussion forums.
- Communication channel open for all Gestamp employees by means of an exclusive email account.
- Active collaboration with corporate departments to raise awareness about and improve the system. Participation in sector associations and forums.
- Comparative analysis activities with other companies.

SAFETY ALERTS

Serious accidents and incidents with implications for prevention within the Group are used as an awareness-raising measure.

The investigation carried out by the plant, together with a video or photographs of the event are shared via the prevention web community. This information is completely anonymous. The important thing is not where it happened, but that it happened at a Group work site, and we must prevent the situation from repeating itself in another.

Since the launch of the initiative, 42 Safety Alerts have been published with great success.

PLAN 2025

Plan 2025 aims to reduce the accident rate by focusing on the highest risk factors, taking into account their severity in the event of an accident occurring. Corporate provides support and monitoring to production plants, focusing on certain factors of the GHSI indicator: specific training, definition and modification of equipment and work sites, machine malfunctions and maintenance.

Corporate and divisional teams work together with production plants to create supporting documents to meet the proposed objectives, and to follow up closely with quarterly meetings to check on the implementation of the factors.

Steps taken in 2024:

- Meetings with Division Managers to identify the plants' difficulties, good practices and/or needs to achieve the aims.
- Publication of guidelines for the design and modification of machinery and facilities.
- Annual October meeting of the Corporate and Divisional teams to discuss the current situation and the need to promote the achievement of the Plan.

OTHER INITIATIVES

1. Autonomous transport systems (AGVs, AMRs)

Gestamp has set up a task force to coordinate the task - undertaken by different corporate departments - of replacing forklift trucks with autonomous transport systems in production areas at the plants.

2. H&S digitalisation with I4.0

Gestamp has created an I4.0 task force to define how to monitor safety-related signals received from machinery.

To achieve the following objectives:

- To provide automated information for our GHSS system.
- To identify safety malfunctions in machinery.
- To analyse the safety configuration and respond as quickly as possible to machinery failures.
- To identify areas for improvement.

3. Safety Radars

Safety radars can be integrated into most of Gestamp's processes to improve safety levels in:

- **Access protection:** Prevent access to danger zones.
- **Reset prevention:** Stop machinery from starting unexpectedly.
- **Anti-collision:** Prevent collisions when machinery is in motion.

4. Standard on try-out presses

Establishment of safety requirements when purchasing new try-out presses, from design to commissioning.

Identifying improvement activities for existing try-out presses, following the criteria in our system.

5. Pilot testing of die storage on three levels

Together with the Building & Layout department, a standard has been drafted to set the minimum safety requirements for die storage areas with 3 stacking heights.

Pilot testing is being done at the Gestamp Kunshan plant (China) to verify the applicability of the standard.

To date, this type of storage is not allowed due to the serious risks for crane operators: falling dies caused by a collision with the crane, lack of visibility, handling issues or the use of inappropriate equipment, among other issues.

A total of 3.7 million euros have been invested in Health and Safety in 2024 to ensure the correct management of the identified health and safety risks, as well as to capture the great opportunities that correct management offers the company.

S1–5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Gestamp considers its workforce to be the cornerstone of its ESG strategy, promoting a safe, inclusive and motivating work environment. The company prioritises the health and safety of its employees, fosters their professional development and is committed to diversity and equal opportunities. Furthermore, its labour relations are ethical and responsible, thus strengthening the commitment and well-being of the team, which directly contributes to the company’s competitiveness and sustainability over time.

Therefore, three of the eight pillars of the Gestamp 2023 - 2025 ESG Plan are directly related to the workforce, with clear Group-wide commitments and specific objectives to guarantee implementation of and compliance with the Plan. These pillars reflect the company’s commitment to its team.

Multiple factors were taken into account when defining this plan in order to understand the perspectives of the different stakeholders and define the main lines of action for the Group, the most important of which include the findings of the 2022 materiality analysis (revised with the double materiality analyses in 2023 and 2024), public reporting from peers, employee surveys, customer requirements, etc. In addition, its updating is being evaluated, taking into consideration the perspectives of the employees involved in the development of the ESG 2025 Plan.



Pillar	Target/Commitment	Related policies	2024	2025	Base year
ETHICS AND GOOD GOVERNANCE	Implementation of a Human Rights Due Diligence programme that meets the highest standards.	Human Rights Policy Ensuring that all our operations and suppliers meet international human rights standards.	Under develop.	Done	n/a
	Percentage of women on the Board of Directors ¹ .	Equality, Diversity and Inclusion Policy Promoting gender equality and diversity at all levels of the organisation.	33%	40%	n/a
	ESG training for the Board of Directors	Training and Development Policy Ensuring a robust and effective process for comprehensively acquiring and transferring knowledge, thus responding to the business needs of today and tomorrow.	1 training provided	Once a year	n/a
HEALTH, SAFETY AND WELL-BEING	Percentage of plants audited according to H&S criteria.		86%	100%	n/a
	Health and Safety Indicator (HISM) ²	Health and Safety Policy Offering employees and the employees of other companies that provide services at Gestamp facilities a healthy and safe work environment.	35%	<45	n/a
	Health and Safety Management Index (WC) ³		35%	<45	n/a
	Percentage of reduction in accident frequency rate.		21.4%	-5%	2021
TALENT	Number of training programmes in digitalisation and EV (electric vehicles).	Training and Development Policy	5	6	n/a
	Development of programmes for leaders.	Ensuring a robust and effective process for comprehensively acquiring and transferring knowledge, thus responding to the business needs of today and tomorrow.	1	1	n/a
	ESG training opportunities for Gestamp employees.		1	1	n/a
	Percentage of new hires that are women ¹ .	Equality, Diversity and Inclusion Policy	27%	27%	n/a
	Development of the D&I Plan ¹ .	Promoting gender equality and diversity at all levels of the organisation.	Done	Done	n/a
	Percentage of individuals with functional diversity ¹ .		2%	3%	n/a

To learn how stakeholder perspectives have been taken into consideration in defining the objectives of the ESG Plan 2023-2025, see chapter "[SBM-1:Strategy, business model and value chain](#)". The scope of the objectives is Gestamp Group.

¹ This is also related (though in a secondary way) to the Hiring Policy in terms of avoiding discrimination on the basis of gender, race, nationality and religion during hiring processes. This indicator is calculated as the weighted average by the number of new hires since the beginning of the plan.

^{2,3} Weighted average of each index according to the number of hours worked per division.

⁴ No. of work-related accidents and illnesses with leave/1,000,000h. worked (own workforce and subcontracted workers).

The methods for gathering information about the objectives shown above are fully aligned with the information shown in this sustainability statement.

S1-6: Characteristics of the undertaking's employees

The global workforce as of 31 December 2024 was 43,757 direct employees (a reduction of -1% compared to direct employees as of 31 December 2023). This means being at the same pre-covid staffing levels, year-end 2019, in which the company had accumulated an organic growth rate of 51.8% after the three major business acquisitions in 2010 and 2011.

Workforce per gender and region¹ (number of people)

Country	Men		Women		No. of employees	
	2023	2024	2023	2024	2023	2024
Argentina	844	750	78	73	922	823
Brazil	4,331	4,196	796	863	5,127	5,059
Bulgaria	147	156	57	52	204	208
China	4,259	4,177	1,029	1,022	5,288	5,199
Czech Rep.	923	883	632	600	1,555	1,483
France	1,303	1,300	299	298	1,602	1,598
Germany	3,578	3,450	408	381	3,986	3,831
Hungary	342	323	155	159	497	482
India	944	1,050	63	69	1,007	1,119
Japan	92	106	15	20	107	126
Mexico	2,461	2,389	1,041	1,022	3,502	3,411
Morocco	243	246	34	26	277	272
Poland	896	923	285	295	1,181	1,218
Portugal	721	741	446	447	1,167	1,188
Romania	439	540	355	429	794	969
Russia	143	174	79	100	222	274
Slovakia	266	283	167	171	433	454
South Korea	166	227	5	6	171	233
Spain	4,979	4,988	1,125	1,151	6,104	6,139
Sweden	204	216	45	46	249	262
Taiwan	12	13	3	3	15	16
Thailand	2	4	9	10	11	14
Turkey	3,413	3,072	428	463	3,841	3,535
United Kingdom	1,629	1,596	215	227	1,844	1,823
USA	3,153	3,107	1,003	914	4,156	4,021
Total	35,490	34,910	8,772	8,847	44,262	43,757

The table includes the direct workforce as of 31 December 2024. The scope of the information is 98.4% of the companies in the Group's Financial Statements.

¹ This information can be found in Note 27 of Gestamp's Financial Statements. The final figure differs as Gescrap is included in the perimeter in the Financial Statements. Additionally, HR information collection systems only consider male and female genders.

The most significant workforce growth occurs in Asian countries; South Korea (+36%), Japan (+18%) and India (+11%). Also in Eastern Europe, Romania experiences a growth of +22% with a higher level of activity. Argentina and Turkey experience workforce reductions of 11% and 8% respectively to optimise their costs and improve their efficiency.

Workforce per contract type, gender and country (number of people)

Country	Permanent		Temporary ¹		Full time		Part time	
	M	W	M	W	M	W	M	W
Argentina	742	68	8	5	749	71	1	2
Brazil	4,097	821	99	42	4,196	862	0	1
Bulgaria	156	52	0	0	156	52	0	0
China	3,630	791	547	231	3,715	829	462	193
Czech Rep.	699	463	184	137	874	579	9	21
France	1,265	289	35	9	1,279	282	21	16
Germany	3,045	317	405	64	3,378	311	72	70
Hungary	323	159	0	0	323	159	0	0
India	920	41	130	28	1,050	69	0	0
Japan	104	18	2	2	101	20	5	0
Mexico	2,072	892	317	130	2,388	1,021	1	1
Morocco	128	13	118	13	246	26	0	0
Poland	648	198	275	97	920	289	3	6
Portugal	624	370	117	77	738	447	3	0
Romania	540	429	0	0	540	429	0	0
Russia	171	95	3	5	173	98	1	2
Slovakia	200	103	83	68	282	170	1	1
South Korea	225	6	2	0	225	6	2	0
Spain	4,708	1,054	280	97	4,807	1,086	181	65
Sweden	207	42	9	4	215	46	1	0
Taiwan	12	3	1	0	13	3	0	0
Thailand	4	10	0	0	2	5	2	5
Turkey	3,072	463	0	0	3,072	463	0	0
United Kingdom	1,551	218	45	9	1,591	221	5	6
USA	3,069	905	38	9	3,099	909	8	5
Total	32,212	7,820	2,698	1,027	34,132	8,453	778	394

The scope of the information is 98.4% of the companies in the Group's Financial Statements. M: Men; W: Women.

¹ The 3,725 fixed-term or temporary contracts include 511 training contracts and 68 intern contracts.

All fixed-term contracts (7% of the total, excluding training contracts) that were formalised in the group are due to temporary production circumstances or to replace temporary absences. The fixed duration of these contracts is clearly specified in the employment relationship between employee and company. In Gestamp, there is no type of contract for non-guaranteed hours.

Personnel who have left the company and voluntary turnover rate

Country	Voluntary departures (NP) ¹		Turnover rate (%)	
	2023	2024	2023	2024
Argentina	17	87	1.9%	9.9%
Brazil	247	224	5.0%	4.5%
Bulgaria	47	44	23.8%	21.3%
China	928	609	20.2%	13.6%
Czech Rep.	150	153	12.9%	13.6%
France	102	71	6.6%	4.6%
Germany	195	238	5.7%	6.9%
Hungary	98	112	20.1%	24.4%
India	132	94	15.2%	9.8%
Japan	8	17	8.2%	14.8%
Mexico	411	490	13.4%	16.0%
Morocco	15	14	15.3%	11.4%
Poland	32	32	4.1%	3.9%
Portugal	48	39	5.0%	4.0%
Romania	86	193	17.5%	20.3%
Russia	13	8	6.8%	3.4%
Slovakia	21	35	7.6%	12.1%
South Korea	28	34	15.9%	17.0%
Spain	157	230	2.8%	4.0%
Sweden	18	18	7.6%	7.4%
Taiwan	2	0	12.7%	— %
Thailand	0	0	— %	— %
Turkey	931	745	23.4%	20.2%
United Kingdom	160	134	9.1%	7.4%
USA	1,109	925	27.1%	22.6%
Total	4,955	4,546	12.4%	11.2%

The scope of the information is 98.4% of the companies in the Group's Financial Statements.

¹ Permanent staff who have voluntarily left the company. NP: Number of people. The turnover rate is calculated as the percentage of voluntary departures over the average permanent staff in each country.

In countries where voluntary turnover has increased the most, it is due to the greater acceptance of voluntary incentivised departure programmes, such as in Argentina (+8 p.p.) and Romania (+10 p.p.) during 2024, and in China (-7 p.p.) compared to 2023 due to the implementation of measures aimed at reducing turnover.

Gestamp has a tool for gathering information per plant in which each Human Resources manager of each plant is responsible for the information. Thus, as noted previously, the information shown in the tables for “workforce per gender and region”, “workforce per contract type, gender and country” and “employees that left the company and turnover rate”, and other quantitative information where “number of people” is indicated at the end of the fiscal year. This information is linked to Note 27 of the Financial Statements.

For more information see [Annexes: Additional information](#).

S1-7: Characteristics of non-employee workers in the undertaking's own workforce

Non-salaried workers (number of external people)

Country	No. of non-employees ¹	
	2023	2024
Argentina	11	37
Brazil	107	131
Bulgaria	19	26
China	1,510	1,642
Czech Rep.	223	197
France	678	649
Germany	459	260
Hungary	0	0
India	679	565
Japan	54	49
Mexico	27	25
Morocco	21	49
Poland	186	179
Portugal	350	338
Romania	21	25
Russia	7	25
Slovakia	55	43
South Korea	74	81
Spain	1,016	943
Sweden	6	7
Taiwan	0	0
Thailand	32	25
Turkey	320	222
United Kingdom	450	266
USA	703	652
Total	7,006	6,434

The scope of the information is 98.4% of the companies in the Group's Financial Statements.

¹ The reported non-salaried workers are external employees hired through temporary employment agencies (job agencies) and subcontracted employees from outsourced service companies that support the main business activity (outsourcing), average of external contracts during the year.

In December 2024, Gestamp has an average reduction of external contracts of 8% compared to the average of the previous year. This is due to greater uncertainty in sector demand and reduced activity, which results in the termination and reduction of externally contracted services.

S1–8: Collective bargaining coverage and social dialogue

At Gestamp, labour relations are managed in accordance with union and labour legislation that applies to each geographical area. With union representation in each production plant, all aspects relating to union, labour and employee contractual relations are negotiated.

In 2024, 68% of employees were covered by a collective agreement (66% in 2023). There are specific Occupational Health and Safety Committees in most production plants. In 2024, 95% of the plants had employee consultation and participation mechanisms in place relating to occupational risk prevention (93% in 2023).

In certain geographical areas, where required due to historical, cultural or legal obligations, we have inter-centre committees that complement the in-plant negotiating framework.

The company has a European Committee that represents all of the countries in its scope, and it organises working groups tasked with combating issues relating to sustainability and risk prevention.

Coverage rate	Collective bargaining coverage	
	Employees - EEA ¹	Employees - Non-EEA ¹
0-19%	Hungary	USA, Czech Republic, Morocco, Russia, Taiwan, Thailand
20-39%		India
40-59%	Portugal	Mexico, China
60-79%	United Kingdom, Slovakia, Romania	South Korea
80-100%	Germany, Bulgaria, Spain, France, Poland	Argentina, Brazil, Japan, Turkey

¹ EEA: European Economic Area

Country	Total Direct Employees 2023	Total Employees Covered by Agreement 2023	% Employees Covered 2023	Total Direct Employees 2024	Total Employees Covered by Agreement 2024	% Employees Covered 2024
Argentina	922	922	100%	823	740	90%
Brazil	5,127	5,127	100%	5,059	5,059	100%
Bulgaria	204	204	100%	208	202	97%
China	5,288	701	13%	5,199	2,095	40%
Czech Republic	1,555	0	0%	1,483	0	-%
France	1,602	1,593	99%	1,598	1,597	100%
Germany	3,914	3,827	98%	3,831	3,742	98%
Hungary	497	0	0%	482	0	-%
India	1,007	256	25%	1,119	351	31%
Japan	107	74	69%	126	113	90%
Mexico	3,551	1,651	46%	3,411	1,734	51%
Morocco	277	0	0%	272	0	-%
Poland	1,181	1,181	100%	1,218	1,218	100%
Portugal	1,167	657	56%	1,188	675	57%
Romania	794	794	100%	969	676	70%
Russia	222	0	0%	274	0	-%
Slovakia	433	306	71%	454	318	70%
South Korea	171	128	75%	233	185	79%
Spain	6,104	5,891	97%	6,139	5,957	97%
Sweden	249	249	100%	262	262	100%
Taiwan	15	0	0%	16	0	-%
Thailand	11	0	0%	14	0	-%
Turkey	3,841	3,841	100%	3,535	3,450	98%
United Kingdom	1,844	1,791	97%	1,823	1,305	72%
USA	4,179	102	2%	4,021	105	3%
Total Gestamp	44,262	29,295	66%	43,757	29,784	68%

The scope of the information is 98.4% of the companies in the Group's Financial Statements.

Gestamp places special emphasis on issues that are essential to the Group: respect for union and labour legislation, non-discrimination policies, compliance with the Code of Conduct, occupational health and safety, and training and development in key areas to ensure the correct implementation of the business strategy, which always follows the framework for fundamental rights at work set out in the International Labour Organization (ILO)'s agreements.

Communication with employees and their representatives is fundamental for Gestamp as it allows open, trusting relationships to be built.

The Group facilitates channels for two-way communication in order to provide employees with important information and gain a better understanding of their real concerns and worries.

Each centre has its own formal channels for communication between the company and its employees. The most common channels are the local and corporate intranet, the internal newsletter, the satisfaction and organisational climate survey, the suggestion box and the information channels.

Employees also have access to established communication channels at the Compliance Office through which they can report or submit queries regarding the Code of Conduct. The Group has a corporate intranet that provides information on the most significant matters relating to the organisation on a corporate, divisional, plant and individual level.

S1–9: Diversity metrics

Regarding different types of labour, the Group has defined the following major professional categories:

- **Direct labour:** employees of production plants directly involved in the processing of raw materials and components into intermediate or finished products.
- **Indirect labour:** employees of production plants whose job is to provide direct support to the production process, thus ensuring that the process is not interrupted.
- **Office staff:** any office employee in production plants or service centres.

Labour	2023					2024				
	Men		Women		Total	Men		Women		Total
	#	%	#	%	#	#	%	#	%	#
Direct	14,816	76%	4,569	24%	19,385	14,404	76%	4,538	24%	18,942
Indirect	13,286	90%	1,403	10%	14,689	13,045	90%	1,476	10%	14,521
Office staff	7,388	73%	2,800	27%	10,188	7,461	72%	2,833	28%	10,294
Total	35,490	80%	8,772	20%	44,262	34,910	80%	8,847	20%	43,757

The scope of the information is 98.4% of the companies in the Group's Financial Statements.

¹ Direct staff as of the closing date of each financial year and percentage distribution by gender for each type of workforce.

In terms of professional categories:

Professional category	2023					2024				
	Men		Women		Total	Men		Women		Total
	#	%	#	%	#	#	%	#	%	#
Directors	301	87%	46	13%	347	312	87%	47	13%	359

The scope of the information is 98.4% of the companies in the Group's Financial Statements.

"Directors" is defined as: one and two levels below the administrative and supervisory bodies.

¹ Direct staff as of the closing date of each financial year and percentage distribution by gender for each type of professional category.

In addition to the importance that Gestamp places on diversity in its workforce profiles, generational diversity is also seen to play a crucial role. This interaction between

different generations is very enriching for Gestamp because it encourages innovation in problem solving, as each generation brings a different perspective. Thus, Gestamp’s inclusive nature is also shown in its inclusion of people of different age, as shown in the table below:

Distribution of employees by country, gender and age

Country	Total 2023	Total 2024	Men		Women		< 35 ¹		35-55		>55	
			2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Argentina	922	823	844	750	78	73	186	145	644	588	92	90
Brazil	5,127	5,059	4,331	4,196	796	863	2,498	2,311	2,511	2,621	118	127
Bulgaria	204	208	147	156	57	52	67	57	117	122	20	29
China	5,288	5,199	4,259	4,177	1,029	1,022	2,756	2,438	2,473	2,688	59	73
Czech Rep.	1,555	1,483	923	883	632	600	672	593	720	733	163	157
France	1,602	1,598	1,303	1,300	299	298	347	336	1,035	1,008	220	254
Germany	3,986	3,831	3,578	3,450	408	381	1,012	939	1,967	1,919	1,007	973
Hungary	497	482	342	323	155	159	141	131	288	274	68	77
India	1,007	1,119	944	1,050	63	69	714	777	290	339	3	3
Japan	107	126	92	106	15	20	30	31	65	83	12	12
Mexico	3,502	3,411	2,461	2,389	1,041	1,022	2,086	1,959	1,355	1,384	61	68
Morocco	277	272	243	246	34	26	259	255	17	16	1	1
Poland	1,181	1,218	896	923	285	295	543	545	596	634	42	39
Portugal	1,167	1,188	721	741	446	447	394	389	671	681	102	118
Romania	794	969	439	540	355	429	347	403	392	493	55	73
Russia	222	274	143	174	79	100	61	77	156	186	5	11
Slovakia	433	454	266	283	167	171	155	169	250	258	28	27
Sweden	249	262	204	216	45	46	73	83	125	125	51	54
South Korea	171	233	166	227	5	6	43	77	122	147	6	9
Spain	6,104	6,139	4,979	4,988	1,125	1,151	1,095	1,083	4,122	4,064	887	992
Taiwan	15	16	12	13	3	3	0	0	11	12	4	4
Thailand	11	14	2	4	9	10	6	8	5	5	0	1
Turkey	3,841	3,535	3,413	3,072	428	463	2,168	2,074	1,653	1,441	20	20
United Kingdom	1,844	1,823	1,629	1,596	215	227	497	484	816	809	531	530
USA	4,156	4,021	3,153	3,107	1,003	914	1,557	1,481	1,931	1,901	668	639
Total	44,262	43,757	35,490	34,910	8,772	8,847	17,707	16,845	22,332	22,531	4,223	4,381

	2023							2024						
	<36		36-55		>55		Total	<35		35-55		>55		Total
	N	%	N	%	N	%	N	N	%	N	%	N	%	N
Total	17,707	40%	22,332	50%	4,223	10%	44,262	16,845	38%	22,531	52%	4,381	10%	43,757

The scope of the information is 98.4% of the companies in the Group's Financial Statements.

¹ Gestamp is adjusting its systems so that information on the following age ranges: under 30, from 30 to 50 and over 50 can be provided in 2025.

S1-10: Adequate wages

Gestamp, in line with its equal opportunities’ principle enshrined in its Code of Conduct, promotes gender equality in access to employment, in the promotion of professionals and in equal pay.

Remuneration is based on levels of responsibility, external competitiveness and professional career path, avoiding differences between men and women other than the merits achieved in the performance of their work.

Gestamp has conducted an analysis to ensure that every Group employee is paid a fair wage that provides a decent standard of living in the market in which it operates.

This 2024, an analysis has been established to verify that all Group employees receive a salary higher than the legal minimum wage or applicable collective agreement minimum wage. After conducting the analysis, we can state that Gestamp ensures fair remuneration as it is above the aforementioned references in every market²⁰.

S1-12: Persons with functional diversity

As described in ‘S1-4: Taking action on material impacts on the own workforce, approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions’, Gestamp is making significant efforts to promote the inclusion of individuals with functional diversity, a particularly relevant challenge in the automotive industry, given its high technical and operational requirements.

The company not only directly hires people with functional diversity, welcoming them into its teams, but also outsources products and services to special employment centres, thus fostering a more inclusive workplace setting. Gestamp also works with local engineers to ensure that its facilities meet accessibility requirements, ensuring adapted workspaces. These efforts not only reflect a commitment to social responsibility, but also enhance the company’s innovation and competitiveness in a highly demanding sector.

Number of employees with functional diversity (number of employees)

	Men		Women		Total ¹
	#	%	#	%	
Total	667	80%	165	20%	832

The scope of the information is 98.4% of the companies in the Group's Financial Statements.

¹ The total number of employees with functional diversity in 2023 and 2022 was 952 and 941 respectively. This figure does not include employees with functional diversity subcontracted through special employment centres, as they are not direct employees. Across the Group, a total of 302 subcontracted individuals with functional diversity were employed.

²⁰ Following the methodology defined, the analysis does not include interns, expatriate workers, cases of long-term leave, partial retirement and companies that do not use the SAP HCM system.

S1-13: Training and skills development metrics

At Gestamp, performance appraisals and the professional development of our employees are essential factors in fostering a culture of excellence and continuous growth. Over the past year, 22% of salaried employees participated in periodic performance and professional development evaluations under the GTalent model. Broken down by gender, 20% of men and 27% of women in our workforce were included in these processes (for more information on performance evaluation, see section "S1-1: Policies related to own workforce")²¹.

These studies reflect our commitment to equal opportunities and the comprehensive development of all our employees. In addition to these initiatives, there is a solid training programme in place that aims to boost individual and collective skills, in line with the sustainability and innovation challenges faced by Gestamp as a company.

In 2024, Gestamp carried out a total of 1,142,192 hours of training. The number of participants in training activities was 439,783 and the average training per employee was 25.7 hours (25.44 men and 26.82 women).

	2022	2023	2024
(A) Total number of training hours	1,146,150.5	1,226,762	1,142,192
(B) Average direct workforce	41,616	43,893	44,652
Average hours of training per employee [(A)/(B)]	28	28	25.6

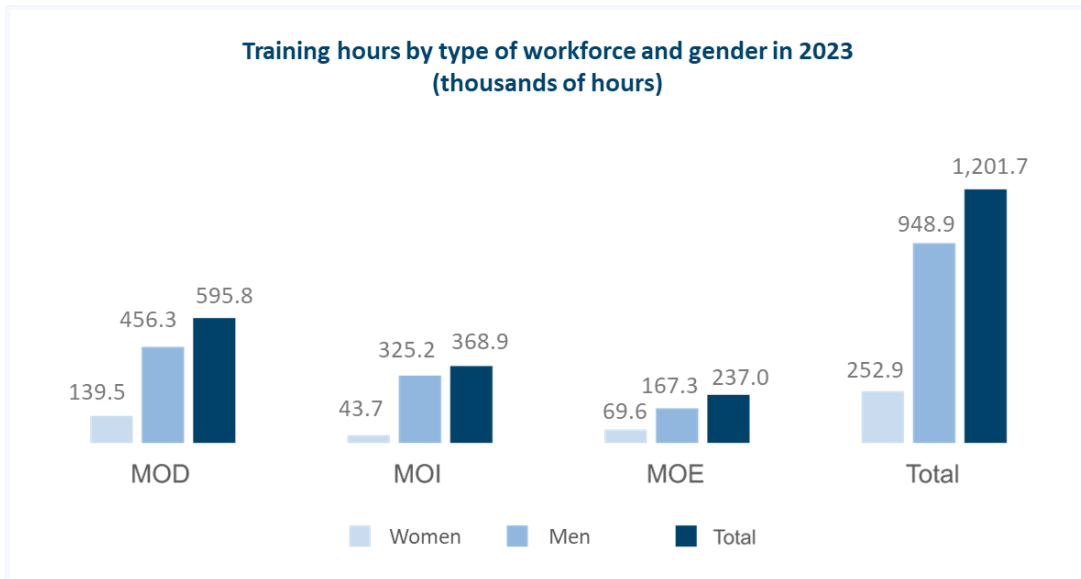
The scope of the information is 98.4% of the companies in the Group's Financial Statements.

In-plant employee training

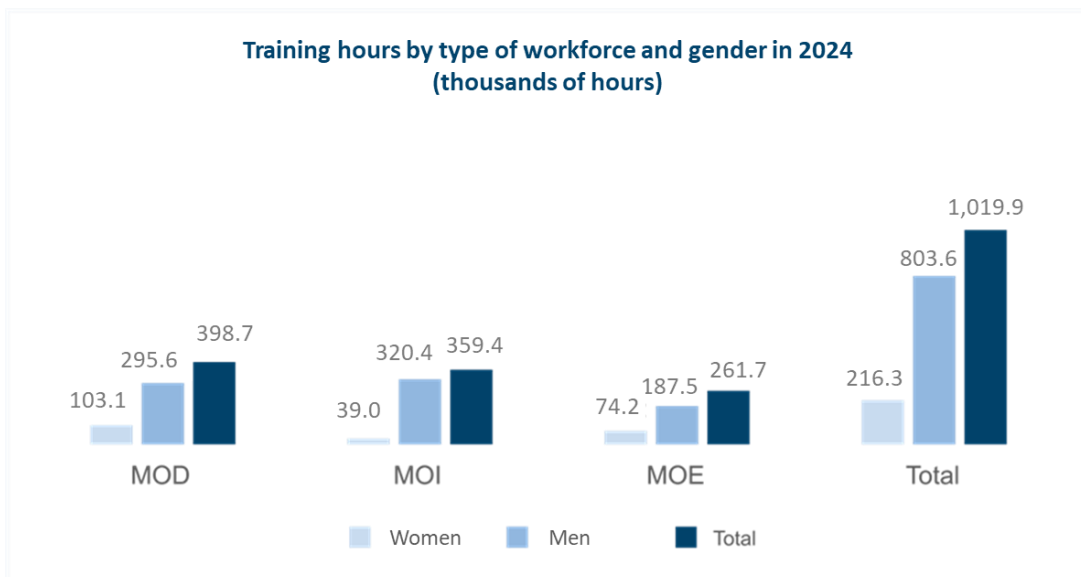
Employees are mainly trained in the workplace, which is a highly practical approach as it guarantees they develop knowledge of the Group's industrial processes and allows them to constantly adapt to technological innovation and customer requirements in areas such as safety, weight reduction and sustainable transport.

During the 2024 financial year, Gestamp's plants continued to focus on staff training and development, delivering a total of 1,019,853 hours of training. A total of 330,719 employees took part in this training, with each employee completing an average of 22.84 hours of in-plant training.

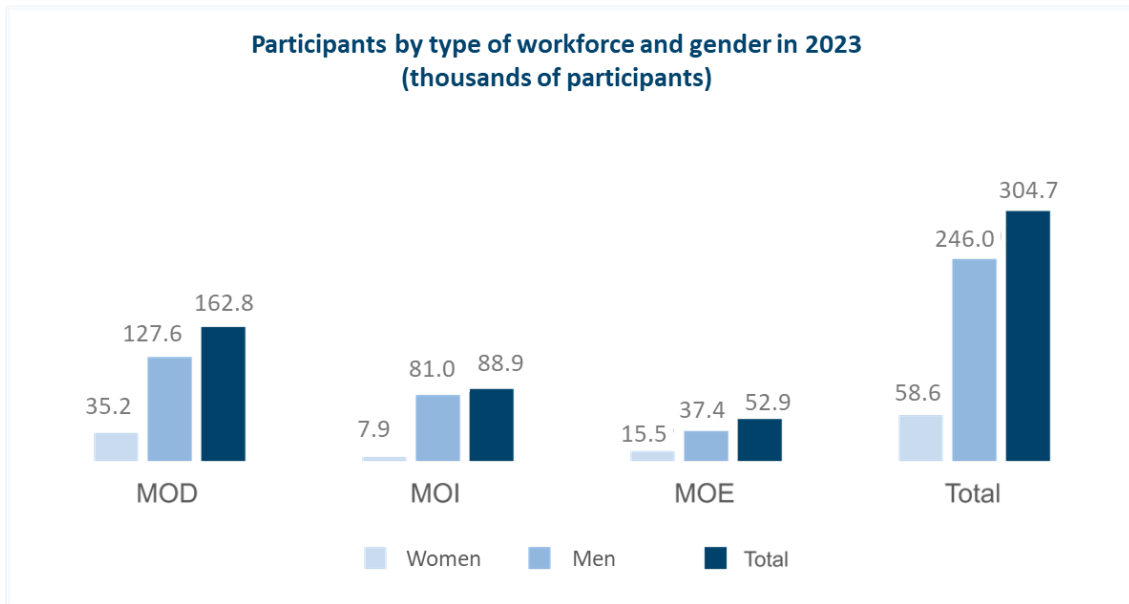
²¹ This evaluation includes structure labour and indirect labour with personnel under their supervision.



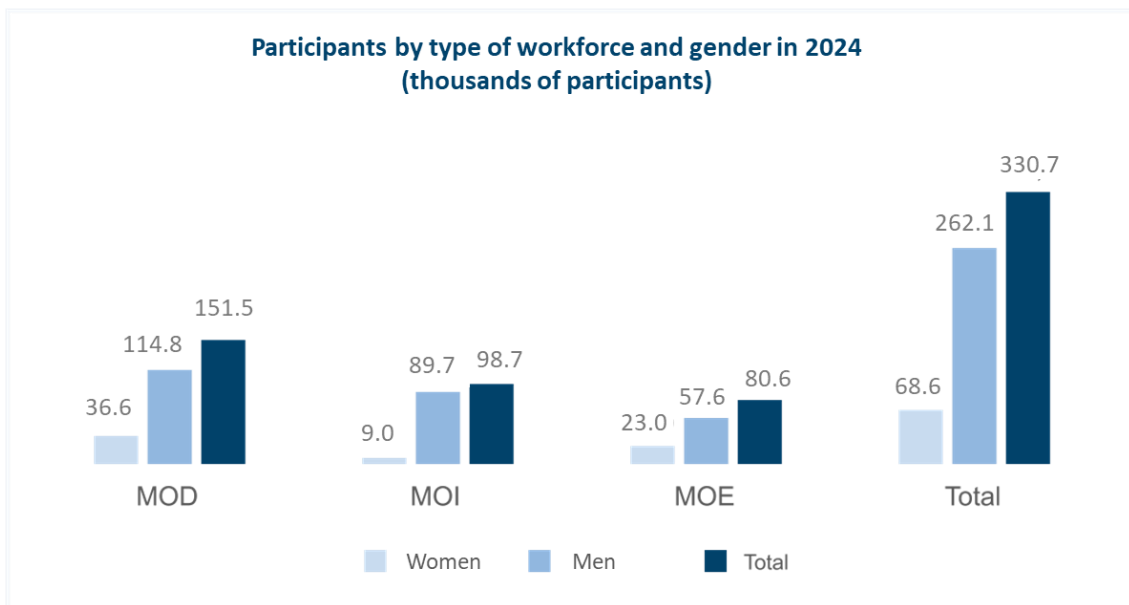
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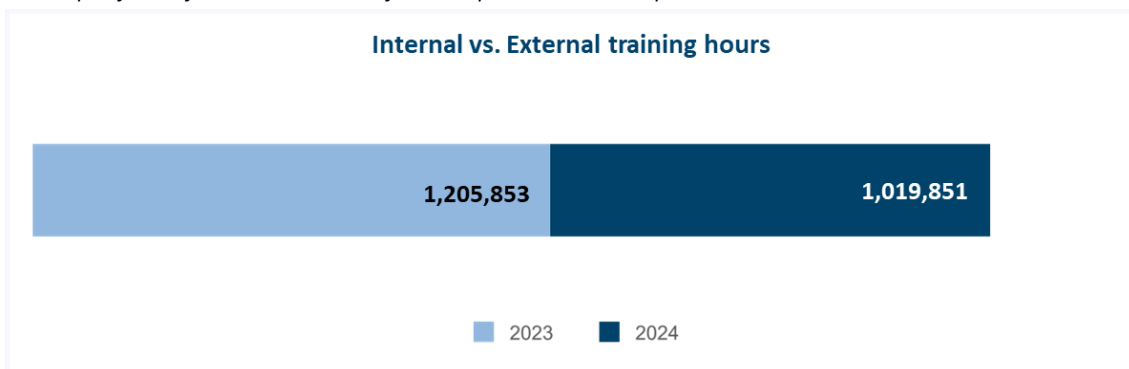
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* 30% of training hours in 2024 were external (2% more than in 2023).
 MOD: Direct labour / MOI: Indirect labour / MOE: Regular Labour

S1–14: Health and safety metrics

The GHSS Management System is integrated at all levels of the organisation and implemented in 100% of the production plants under Gestamp's management, which represents a scope of 100% of Gestamp's total workforce.

In 2024, while the Frequency Index was down 1.2%, the Severity Index was up 13.3%. Gestamp has not recorded any fatal accidents at its facilities since 2017.

	2022	2023	2024
Group Frequency Rate¹	9	9	9
Direct Employees	9	9	9
Subcontracted Employees	10	8	7
Group Severity Rate²	0.15	0.17	0.18
Direct Employees	0.16	0.17	0.19
Subcontracted Employees	0.13	0.12	0.12

The scope of the information is 92% of the companies in the Group's Financial Statements.

Indicators	2022			2023			2024		
	M	W	Group	M	W	Group	M	W	Group
Frequency Rate ²	11	1	9	10	2	9	11	2	9
Severity Rate ³	0.19	0.02	0.15	0.19	0.09	0.17	0.22	0.02	0.18
Total Accidents⁴	796	26	822	828	39	867	799	36	835
Direct Employees	687	22	700	717	33	750	712	32	744
Subcontracted Employees	118	4	122	111	6	117	87	4	91
Fatal accidents	0	0	0	0	0	0	0	0	0
Total Occupational Disease⁵	3	0	3	3	0	3	1	0	1
Direct Employees	2	0	2	3	0	3	1	0	1
Subcontracted Employees	1	0	1	0	0	0	0	0	0
Number of days lost⁶	13,565	366	13,931	15,091	477	15,568	17	445	17,191

The scope of the information is 92% of the companies in the Group's Financial Statements.

M: Men / W: Women

¹ Accidents recordable by the corporate health and safety team include accidents involving sick leave.

² Frequency Rate: Number of occupational accidents with sick leave and diseases/per 1,000,000 hours worked (including own employees and subcontracted workers). This indicator is also known as the rate of recordable accidents at work.

³ Severity Rate: Number of work days (M-F) lost due to occupational accidents or diseases/per 1,000 hours worked (including own employees and subcontracted workers).

⁴ Accidents occurring with sick leave regarding all workers who carry out tasks inherent to or necessary for the business. TEA workers and outsourced services are included. Does not include commuting accidents.

⁵ Occupational disease: contracted as a result of exposure to risk factors inherent to work activity and reported by a doctor.

⁶ Number of days lost due to injury.

S1–16: Remuneration metrics (pay gap and total remuneration)

The gender pay gap is the clearest indicator in terms of methodology when analysing the difference in salary between men and women. This is calculated by subtracting the average gross hourly pay level of male employees from the average gross hourly pay level of female employees, divided by the average gross hourly pay level of male employees; the result of the formula is multiplied by 100 to determine the percentage. The average hourly pay level takes into account the concepts of fixed salary plus variable remuneration raised to full-time and annualised. The calculation per country takes into consideration the relative size of each country by dividing it among all eligible employees. This allows us to achieve a reliable global indicator of the difference in salary between men and women.

6.23%

2024

The result of the pay gap calculation is 6.23% for total remuneration (fixed remuneration plus variable remuneration)²².

The calculation methodology has been revised based on the update of the applicable regulations; consequently, the 2023 gap data has been updated based on this new methodology.

To calculate the salary references indicated in this report, the active workforce as of December 31, 2024 corresponding to 21 countries (Argentina, Germany, Brazil, China, Korea, Slovakia, Spain, United States of America, France, Hungary, India, Italy, Japan, Mexico, Poland, Portugal, Czech Republic, Russia, Sweden, Taiwan and the United Kingdom) has been used as a basis. Additionally, the country of Turkey has been included based on an estimate of the 2023 pay gap data (most up-to-date information) provided by the official body Turkstat and weighted by the number of Gestamp employees for the geography. In this way, 92% of Gestamp's workforce (excluding apprentices and trainees) would be covered by the analysis. If we exclude the effect of Turkey's considerations, the Gestamp Global Gap is:

6.08%	6.66%
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2024	2023

The calculation is made using the theoretical annual remuneration, extrapolated to full-time hours. This information is automatically extracted from the SAP HCM system. To reaffirm the quality of the data and review of eligible employees, all information has been validated with the local HR teams. The automated extraction of the entire database was possible thanks to efforts to improve data quality in recent years. These

²² The pay gap in 2022 was 6.60% and followed the methodology established by the organization for regulatory compliance applicable during that year: (Average Salary for Women – Average Salary for Men) / Average Salary for Men. In 2024 the methodology has been modified in accordance with the European Sustainability Reporting Standards (ESRS).

improvements include the interconnection between payroll systems and the definition of salary additions across the Group.

The method compares employees in positions with the same level of remuneration according to the Gestamp classification system (G3S). The levels of remuneration are used to define the salary bands. This allows the policy to be linked to objective criteria and guarantees there is no discrimination of any kind.

Average remuneration by professional category and per gender

Average remuneration is the average compensation received by all members of the eligible collective, which takes into account all money received: fixed salary and annual variable pay, extrapolated to full-time hours. Furthermore, the amounts have been converted to euros using the average exchange rate for 2024. The analyses are carried out taking into account the workforce at the end of each financial year, therefore, as it is not due to a constant workforce and by including the exchange rate variable, the differences in remuneration from one year to another may be due to macroeconomic variables not linked to Gestamp's remuneration policy.

Just as in 2023, to calculate the average remuneration for 2024, we have chosen to calculate it by category. This allows us to obtain uniform collectives from a responsibility point of view, an aspect which is directly linked to our employees' remuneration.

Average remuneration by professional category and gender (1)

	2024		
	Men	Women	Total
Senior managers	166.346	135.918	161.717
Middle managers	74.047	69.634	73.159
Remainder	26.080	22.085	25.274
Total	29.040	24.478	28.122

The data table "Average remuneration by professional category and gender (2)" includes the total theoretical annual remunerations. Scope: 92% of the workforce (excluding interns and apprentices). In order to compare remunerations, the exchange rate at the end of the year has been applied. The differences between the salaries of men and women are due to the distribution by country and its differences in local markets, cost of living and exchange rates. Türkiye is the only country for which the information has been estimated. In this way, the distribution of employees by professional category and the references from the salary study for Turkey from the "2024/2025 Global 50 Remuneration Planning Report" have been taken as a reference.

Average remuneration by professional category and gender (2)

If we exclude the effect of the Turkish considerations, the average wages are as follows:

	2023			2024		
	Men	Women	Total	Men	Women	Total
Senior managers	177.972	144.648	173.565	180.278	147.850	175.374
Middle managers	79.529	74.807	78.529	80.544	75.864	79.604
Remainder	26.796	22.540	25.943	28.264	23.886	27.381
Total	29.795	24.955	28.826	31.484	26.490	30.480

The data table "Average remuneration by professional category and gender (2)" includes the total theoretical annual remunerations. Scope: 84% of the Gestamp Group workforce. In order to compare remunerations, the exchange rate at the end of the year has been applied. The differences between the salaries of men and women are due to the distribution by country and its differences in local markets, cost of living and exchange rates.

Average remuneration by age

The following shows the average remuneration by age in 2024. As in 2023, three large groupings have been established, aligned with the analysis carried out in the rest of the sections of this report.

Average remuneration by age (1)

	<35	36-55	>55	Total
2024	19,934	30,466	41,238	28,122

The data table "Average remuneration by age (1)" includes the total theoretical annual remunerations. Scope: 92% of the workforce (excluding interns and apprentices). In order to compare remunerations, the exchange rate at the end of the year has been applied. The differences between the salaries of men and women are due to the distribution by country and its differences in local markets, cost of living and exchange rates. Türkiye is the only country for which the information has been estimated. In this way, the distribution of employees by professional category and the references from the salary study for Turkey from the "2024/2025 Global 50 Remuneration Planning Report" have been taken as a reference.

Average remuneration by age (2)

If we exclude the effect of the Turkish considerations, the average wages are as follows:

	<35	36-55	>55	Total
2024	21,524	33,039	44,844	30,480
2023	20,468	31,719	42,527	28,826

The data table "Average remuneration by age (2)" includes the total theoretical annual remunerations. Scope: 84% of the Gestamp Group workforce. In order to compare remunerations, the exchange rate at the end of the year has been applied. The differences between the salaries of men and women are due to the distribution by country and its differences in local markets, cost of living and exchange rates.

Ratio between total annual remuneration of the highest paid person and the average number of employees

Finally, the ratio between the total annual remuneration of the person with the highest salary and the average total annual employee remuneration is 37.

S1-17: Incidents, complaints and severe impacts

As indicated in section "G1-1: Corporate culture and corporate culture and business conduct policies", Gestamp has a channel called "SpeakUp line" through which communications regarding a possible breach of the Code of Conduct can be processed. This channel is available to employees and people linked in any way to the Group (employees, clients, suppliers, collaborators, partners, shareholders and investors and local communities, among others)²³.

²³ In 2024, Gestamp did not detect any fines, sanctions, or significant compensation for damages as a result of cases or claims related to discrimination or harassment.

Additionally, no serious incidents related to human rights violations involving Gestamp's own workforce were detected. Therefore, no material incidents were identified beyond those indicated in the communications table from the "Speak Up line".

At 31 December 2024, the following matters were reported over the “Speak Up Line”, broken down by type:

Subject Matter		2022	2023	2024
Integrity in the workplace:				
Health and Safety*	Having facilities and equipment in good condition available, as well as people who respect the rules and prioritise prevention.	18	13	19
Discrimination and fair treatment*	Not discriminating on grounds of race, religion, sex, age, nationality, sexual orientation, identity, marital status or disability.	7	11	23
Harassment*	Physical or verbal conduct of a sexual nature with the aim or result of undermining the dignity of others, especially when it creates an intimidating, degrading or hostile environment.	2	2	10
Respectful working environment*	The right to be treated fairly and with respect, in a work environment in which mutual trust and respect prevails.	64	73	102
Equal opportunities*	Promote equality in terms of access to employment and promotion of professionals, as well as respecting equal pay for equal work.	7	8	10
Freedom of thought and association*	Recognition of the principles of freedom of association and freedom of thought for employees.	0	0	0
Forced or child labour*	Avoid any instance of recruiting staff against their will or under threat, including by means of violence or intimidation, and the employment of any person under the age at which education stops being compulsory.	0	0	0
Integrity in the supply chain:				
Limitations and incompatibilities	Not holding positions in, performing duties for, or acting in representation of competing companies or suppliers.	0	0	0
Conflict of interest	Avoid situations where an employee’s personal interests may clash with Gestamp’s interests.	4	8	4
Bad practices with suppliers	All interactions with our suppliers must meet the company’s ethical standards.	14	5	10
Corruption	Corruption or bribery is not accepted. It is forbidden for any Gestamp employee to negotiate with the government or political parties in order to offer or provide a backhander or reward that favours decision-making for their own benefit or that of the Group.	0	0	0
Political activity	Gestamp will neither participate in any political activity nor provide any kind of politically motivated financial donation.	0	0	0
Integrity regarding shareholders and business partners:				
Reliability of information	The honest, accurate and objective collection and presentation of information, whether financial or otherwise.	5	2	5
Data handling**	Gestamp’s technical, operational, commercial and financial data is company property, and is therefore considered confidential and must be safeguarded.	1	1	0
Privacy and confidentiality	Gestamp is committed to following existing legislation on the protection of personal data.	1	0	0
Control of insider information	Supporting the legitimacy and transparency of securities markets by using information in a discreet and professional manner.	0	0	0
Asset protection	Ensuring the proper use of Gestamp’s assets, including property, time, confidential information, intellectual and industrial property rights, company funds and equipment belonging to the company.	1	5	4
Integrity regarding environment and community:				
Environment*	Commitment to adapting and using the best available techniques to protect the environment.	0	0	0
Community commitment*	Commitment to the economic and social growth of communities by creating jobs and collaborating with local actors.	1	1	2
TOTAL		125	129	189

*Subject matter directly or indirectly connected to the human rights of employees. / **No case has been related to financial matters

II. Workers in the value chain (S2)

List of material IROs linked to the ESRS Workers in the value chain standard (S2)

The impacts, risks and opportunities identified through the double materiality analysis in relation to workers in the value chain are presented below:

Impacts, Risks and Opportunities					Management Policies	Management Actions ¹	Targets ²
Code	Type	Description	A/P	Value chain			
Human rights in the supply chain							
TCV1	I +	Guaranteeing optimal working conditions and, consequently, the quality of life of workers as a result of properly meeting the requirements of the company's Human Rights Policy.	Actual	<ul style="list-style-type: none"> Upstream Downstream 	<ul style="list-style-type: none"> Human Rights Policy ESG Policy Conflict Minerals Policy Code of conduct ESG Requirements for Suppliers General conditions for the purchase of goods and the contracting of services 	<ul style="list-style-type: none"> Approval process that includes specific human rights aspects. Due diligence process in which the scope is being expanded to the supply chain. 	Yes

I: Impact, R: Risk, O: Opportunity, +: Positive, -: Negative

¹ As mentioned, Gestamp has a supplier approval process through which it evaluates the ESG risk of suppliers with whom it potentially will work (which includes a specific human rights questionnaire). Furthermore, it interacts with suppliers if any aspect considered significant is identified. For more information see section "[G1- 2:Management of relationships with suppliers](#)".

² For more information on the specific objectives established, see chapter "[S2-5 :Goals related to managing material adverse events, driving positive events, and managing material risks and opportunities](#)". These objectives are related to the supplier approval process, since this is where the impact and risk are identified.

Gestamp is aware of the industrial community's responsibility in terms of human rights, not only through its direct activity but also through all its business relationships. Gestamp continued to exercise due diligence in 2024, following the recommendations of the United Nations, ILO and OECD.

S2 – 1: Policies related to value chain workers

Gestamp is committed to respecting the human rights recognised in international reference frameworks across all its activities and in all the markets in which it operates. Therefore, it has established certain basic principles of action applicable to both its direct and indirect activities and a due diligence mechanism aimed at preventing, mitigating and remedying any possible negative impact on human rights.

Gestamp has the following policies and rules set out in separate documents to manage any material impacts involving workers in the value chain and the related material risks and opportunities:

Human Rights Policy

TVC1

Gestamp implements its commitment to respecting the human rights recognised in international reference frameworks across all its activities and in all the markets in which it operates through its Human Rights Policy.

Therefore, it has established certain basic principles of action applicable to both its direct and indirect activities and a due diligence mechanism aimed at preventing, mitigating and remedying any possible negative impact on human rights.

The policy establishes certain principles of conduct, such as the eradication of forced labour, trafficking in persons and modern slavery and the prohibition of child labour, among other issues.

This policy applies to all Gestamp Group employees, as well as subcontractors, suppliers, partners and associates, in compliance with the United Nations Guiding Principles on Business and Human Rights.

In countries where national laws may conflict with respect for human rights, precise control and mitigation measures shall be established without violating the laws in force, in order to guarantee a minimum standard in terms of human rights.

The Sustainability Committee, together with the ESG Department, supervises the functioning of the policy and monitors implementation.

Section "[S1-1](#)" contains further information in addition to that described in this chapter, such as the standards and principles to be met or the procedure for measures aimed at offering or enabling the rectification of human rights impacts. Workers in the value chain also have communication channels available so that they can report potential violations.

For more information see: [Human Rights Policy](#).

ESG Policy

This Policy is global in nature and applies to the entire Group, including all its business activities and relations with third parties in all the geographical areas in which it operates.

Gestamp establishes a series of principles of action in the environmental, social and good governance dimensions, with the aim of mitigating its negative impacts and enhancing positive ones, aligning its business objectives with the company's culture and the United Nations 2030 Agenda. These principles act as guidelines for the development of its activities.

Furthermore, Gestamp is well aware of the many challenges facing the mobility sector today. It is therefore committed not only to mitigating the risks to which its activity is exposed, but also to transforming them into opportunities that allow it to be more resilient and generate a competitive advantage.

This policy combines a number of topics in a cross-cutting manner, including respect for and protection of human rights by implementing a due diligence process that ensures observance of the human rights recognised in international reference frameworks across all its direct activities and identifying risks along the supply chain.

The Sustainability Committee is responsible for proposing, supervising, reviewing and ensuring compliance with sustainability policies regarding environmental, social and corporate governance matters. With the assistance of the Group's ESG Department, the Sustainability Committee supervises that the company's ESG practices are aligned with the strategy and policy in place.

The Audit Committee, in turn, regularly supervises, assesses and reviews the efficacy of internal control and financial and non-financial risk management systems, so that the main risks are adequately identified, managed and reported, receiving support from the Internal Audit and Risk Management Department.

This policy has been approved by the Gestamp Group's Board of Directors and is available to interested parties on the Group's corporate website.

For more information see: [ESG Policy](#)

Conflict Minerals Policy

In this policy, Gestamp acknowledges the importance of responsible sourcing and pledges to make every effort to meet international standards in this field. This policy applies to all companies in the Gestamp Group.

In general, Gestamp's suppliers must meet strict quality requirements, respect human rights, comply with labour laws, and uphold environmental and ethical standards, in due accordance with the principles of the Global Compact and Gestamp's Code of Conduct.

However, aware of its corporate responsibility to prevent the effective financing of armed conflict and to avert human rights violations, Gestamp has developed this Conflict Minerals Policy.

Gestamp undertakes to implement measures aimed at disclosing and/or preventing the sourcing and use of minerals that could finance or benefit armed groups in the Democratic Republic of the Congo and neighbouring countries.

Gestamp expects its suppliers to implement similar measures, to extend them to their supply chains and to work towards the conflict-free sourcing of products.

This policy is carried out by Gestamp's Corporate Purchasing Department and is available to interested parties on the Group's corporate website.

For more information see: [Conflict Minerals Policy](#)

ESG Requirements for Suppliers

TVC1

Compliance with the document is mandatory for all Gestamp Group suppliers and their employees and subcontractors (jointly referred to as “suppliers”) regardless of the country or territory in which said suppliers and employees provide their services, in terms of human rights, labour standards, business ethics, environmental protection and safety.

Suppliers must ensure that neither they, their business partners nor their suppliers directly or indirectly violate any human rights in the course of their business activities.

The application of the requirements corresponds to the Purchasing Management and has been developed according to the needs of the Gestamp Group. The ESG Requirements for suppliers are available to interested parties on the corporate website.

For more information see: [ESG Requirements for Suppliers](#)

Code of Conduct

TVC1

The Code of Conduct, which sets out the Group’s vision, corporate principles and rules of conduct, has become the central pillar of its commitment to integrity and a point of reference for those who have doubts about what they are expected to do in a given situation.

This Code of Conduct will be applicable to all organisational areas, all members of the governing bodies and to all employees who are contractually bound to the companies comprising the Gestamp Group (hereinafter, the Group or Gestamp), i.e., Gestamp Automoción, S.A. and the companies in which Gestamp holds a controlling interest.

The Code of Conduct states that all interactions with our suppliers must meet our ethical standards. All our suppliers are expected to meet the same standards of integrity that Gestamp works with. An immoral or illegal act of a supplier could damage Gestamp's

reputation as a company and lead to a loss of respect for our goodwill in the communities where we work.

The Ethics Committee is the independent body that ensures the Code is implemented and complied with. Its main duties and composition are set out in the Ethics Committee Regulations. At Gestamp, there is a channel for open, confidential communication with the Committee and the relevant processes have been established to guarantee independence and strictness in the handling of communications.

This policy has been approved by the Board of Directors and has been developed in accordance with the needs of the Gestamp Group, seeking to ensure compliance with applicable regulations.

The Code of Conduct is freely accessible on the Gestamp Group's corporate website.

For more information see: [Code of Conduct](#)

General conditions for the purchase of goods and the contracting of services

TVC1

These General Conditions are binding for all suppliers of goods and/or services to Gestamp or other contractors (all referred to hereinafter as a "Supplier") and will be an integral part of any order, purchase order of goods or request for services.

The Supplier undertakes to comply with, and to compel its employees and, if applicable, its contractors and assignees to comply with, their obligations under the contractual documentation, including but not limited to the following obligations:

- I. Applicable legislation in the field of Tax, Employment, Social Security, Health and Safety in the Workplace and Environment and any other of a legal nature that may apply;
- II. In the event of activities performed at Gestamp's installations, any policies concerning Health and Safety in the Workplace and the Environment adopted by the Gestamp Group;
- III. The Gestamp Group Code of Conduct;
- IV. The Gestamp Group Principles of Corporate Social Responsibility of (available under the link: Gestamp - Responsible Supply Chain);
- V. The Principles of the UN Global Compact, to which the Gestamp Group subscribed on 29 September 2008 (available via the link: www.unglobalcompact.org/);
- VI. Any other internal policies of the Gestamp Group or any principles to which it subscribes and of which the Supplier is duly informed over the Supplier Portal.

The contracting conditions are internal and are shared with the supplier prior to the acquisition of the product or service. The Purchasing Director is the highest responsible for the implementation of these conditions.

S2 – 2: Processes for engaging with value-chain workers about impacts.

No negative impacts referring to workers in the value chain were described in the findings of the double materiality analysis. However, one positive impact related to human rights was described as a result of the company's actions applicable to suppliers.

For the purposes of guaranteeing optimal working conditions and, consequently, the quality of life of its workers, Gestamp has implemented diverse policies and requirements, detailed in disclosure requirement [S2-1](#). These policies and requirements apply to all of Gestamp's suppliers. Furthermore, the company has a robust supplier management system that makes it possible to guarantee optimal working conditions.

The Gestamp's Whistleblowing Channel allows all individuals related in some way to the Group, including workers in the value chain, to express at any time their concerns regarding possible breaches of the Code of Conduct and other internal regulations or legislation applicable to the Group (including any social or human rights aspects), as well as regarding suggestions, queries or doubts. Information about the whistleblowing hotline can be found in Disclosure Requirement [G1-1](#).

Supplier management

Gestamp has implemented a system that analyses and identifies risk variables linked to suppliers aimed at managing it by means of monitored mitigation and contingency plans. The system can display a supplier's risk profile in order to discern whether the supplier meets the minimum requirements for approval for working with Gestamp, in addition to notifying potential risks linked to the variables analysed. This information is included in the decision-making so that it is possible to react swiftly and efficiently in response to uncertainty and/or changes related to the circumstances of the suppliers involved in negotiation processes.

Besides the basic compliance requirements, other factors, including ESG requirements, determine the supplier's level of risk. All suppliers must accept the ESG Requirements for Suppliers mentioned in Requirement 2-1 in order to ensure that they meet Gestamp's standards in terms of ethics, human rights and environmental protection.

Regardless of their classification, all suppliers must undergo an automatic ESG risk assessment based on international standards set by benchmark organisations, in line with their sector and geographic scope.

In addition to this automatic assessment, the platform contains a supplier self-assessment questionnaire for certain suppliers, composed of questions about ethical, social and environmental issues that enables them to respond and upload proof, so as to assign a certain risk to each supplier and classify them based on ESG risk.

This questionnaire contains specific questions about diversity and inclusion, and about conflict minerals for those suppliers in regions or sectors in which these issues are most relevant.

In turn, Gestamp has several digital platforms used for supplier relations: Ariba, GoSupply, and Fullstep QA.

Staffing suppliers

All workers whose workstations are located within a Gestamp establishment receive occupational risk prevention training, including workers from temporary employment agencies, for example.

The general conditions for hiring, which must be accepted before entering into any commercial relationship, establish that:

The Supplier undertakes to comply with, and to compel its employees and, if applicable, its contractors and assignees to comply with, their obligations under the contractual documentation, including but not limited to the following:

- (i) Applicable legislation in the fields of tax, employment, social security, health and safety in the workplace and the environment and any other obligations required by law that may apply;
- (ii) In the event of activities performed at Gestamp's installations, any policies concerning Health and Safety in the Workplace and the Environment adopted by the Gestamp Group;
- (iii) The Gestamp Group Code of Conduct;

Furthermore, the Supplier undertakes not to request or encourage any employee to commit any illegal act or any which violates the provisions of the Code of Conduct. If the Supplier has any reasonable evidence that any act has been carried out in violation of the

principles and rules of conduct established in the Code of Conduct, it will immediately inform Gestamp by post addressed to Gestamp, Compliance Department, calle Alfonso XII, 16, 28014, Madrid or by e-mail sent to corporatecompliance@gestamp.com;

(iv) The Gestamp Group Principles of Corporate Social Responsibility, and

(v) The Principles of the UN Global Compact, to which the Gestamp Group subscribed on 29 September 2008 (available via the link: www.unglobalcompact.org/).

(vi) Any other internal policies of the Gestamp Group or any principles to which it subscribes and of which the Supplier is duly informed over the Supplier Portal.

Gestamp also has a whistleblowing hotline, as described in the following section.

S2 – 3: Processes to remediate negative impacts and channels for value chain workers to raise concerns

In order to ensure that Gestamp can identify and remediate any negative impact, it boasts a whistleblowing hotline to respond to reports filed in relation to possible breaches of the Code of Conduct or other internal regulations or laws applicable to the Group. This channel is available to employees and people linked in any way to the Group (employees, clients, suppliers, associates, partners, shareholders and investors and local communities, among others)²⁴. Disclosure Requirement [G1-1](#) contains all the information about the whistleblowing hotline.

In addition, the environmental, social and ethical requirements for suppliers of goods and services contain a section about the whistleblowing hotline, which specifies that suppliers must have an effective mechanism for complaints and claims, in line with the UN's Guiding Principle 31, that enables its stakeholders to raise concerns related to business ethics, human rights or any other matter, ensuring that this can be done anonymously, confidentially and without retaliation.

S2 – 4: Taking action on material impacts on value-chain workers, approaches to managing material risks and pursuing material opportunities related to value-chain workers and the effectiveness of those actions.

As indicated in previous sections, no material risks or opportunities linked to value-chain workers have been identified. However, Gestamp has procedures in place that ensure proper management of this matter, such as due diligence regarding human rights and supplier management.

²⁴ As indicated, Gestamp makes available and makes great efforts to communicate the whistleblowing channel to its stakeholders. However, it is unaware of the extent to which workers in the value chain know and trust this mechanism.

Due Diligence

The company has developed a due diligence process regarding human rights that enables it to identify human rights risks and to make an assessment of prevention and mitigation measures in order to:

- Define the company's public commitment in this area through the aforementioned policy.
- Identify and assess any real or potential risks of human rights violations that have an impact on individuals and/or society.
- Prevent and mitigate any impact the company may have on its workers in the value chain regarding:
 - Forced labour.
 - Child labour and young workers.
 - Non-discrimination.
 - Freedom of association.
 - Occupational health and safety.
 - Community impact.
 - Establish measures to help remedy or compensate for potential human rights violations.
 - Foster transparency and proper communication in this area.
 - Ensure proper monitoring and review of the risks and measures in place.
 - Employment and working conditions (salary, work schedule and right to privacy).
 - Corruption and bribery.
 - Company products and marketing practices.
 - Supply chain and partner management.
- Periodically monitor the progress and efficacy of the measures implemented.

Gestamp has analysed its inherent human rights risks based on probability, according to the geographical areas in which it operates and the severity based on the scale, scope and remediation of the different human rights risks related to its stakeholders.

Supplier management

As explained in Requirement [G1-2](#), Gestamp assesses the ESG risks of all its suppliers. This assessment consists in an automated analysis based on international standards set by benchmark organisations, in line with each sector and geographic scope. Certain suppliers that are relevant in terms of risk must also fill out a questionnaire composed of questions about ethical, social and environmental issues.

In the Social section of the risk tool, the social criteria considered in the assessment questionnaire include aspects relating to occupational risk prevention, the freedom of

association, wages, child or forced labour, whether there is a due diligence system in place, whether the companies disclose any fines imposed, sanctions due to human rights violations, accidents and other matters. It also contains specific questions about diversity and inclusion, and about conflict minerals for those suppliers in regions or sectors in which these issues are most relevant.

Incidents involving workers in the value chain are publicly disclosed in the section of the report related to integrity in the supply chain.

Gestamp does not have a specific CapEx or OpEx for these actions. The measures for mitigating these risks are the same as those taken for general risks; there is no specific risk to workers in the value chain. Furthermore, the application of these measures is considered continuous over time, without a defined time horizon.

S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Gestamp does not have measurable results-oriented targets for workers in the value chain. However, the Group is currently devising a new ESG Plan in which all aspects considered material will be reviewed, taking into account the segment of the value chain in which they are deemed material.

On the other hand, Gestamp has established specific targets for managing its suppliers, thus ensuring that the effectiveness of their policies is tracked; these targets are disclosed in Requirement [E2-3](#).

Disclosure Requirement [SBM-1](#) describes the process involved in developing the 2025 ESG Plan and its connection to the different stakeholders.

III. Affected communities (S3)

List of material IROs associated with the Affected Communities standard (S3)

Below are the IROs identified through the double materiality analysis in relation to affected communities:

Impacts, Risks and Opportunities					Management Policies	Management Actions ¹	Targets ²
Code	Type	Description	A/P	Value chain			
Impacts on human rights defenders							
CAF1	I +	Promotion and defence of local communities through participation in diverse organisations / associations.	Actual	Own Op.	<ul style="list-style-type: none"> ESG Policy Human Rights Policy 	Gestamp has an approval process in which the ESG risk of suppliers is evaluated for contracting decisions. The results are evaluated and specific actions are developed to improve performance. This procedure includes Human Rights aspects.	Yes
CAF4	R N/A	Disciplinary sanctions due to a breach of workers' rights and labour conditions.	N/A	Own Op.	<ul style="list-style-type: none"> ESG Policy Human Rights Policy Conflict Mineral Policy 		
Impacts related to the soil							
CAF3	R N/A	Upstream suppliers in the value chain may generate conflict with local communities as a result of contamination, noise and other environmental impacts, leading to interruptions in the supply and/or reputational damage.	N/A	Upstream	<ul style="list-style-type: none"> ESG Policy Human Rights Policy Conflict Mineral Policy ESG supplier requirements 	Approval process that includes aspects related to local communities (see description immediately above).	Yes
Social Action (entity-specific)							
CAF2	I +	Increase in beneficiaries per investment through the development of social projects linked to Fundación Gestamp.	Actual	Own Op.	Social Action Policy	<ul style="list-style-type: none"> In 2024 Gestamp founded the 'Fundación Gestamp' with the aim of amplifying the social impact of its actions. Development of social action around three key levers to increase its impact: Education and training; Mobility and transport; and Environment. 	Yes
CAF5	O N/A	Enhanced reputation, talent retention and motivation as a result of the increase in social action projects developed by Fundación Gestamp.	N/A	Own Op.	Social Action Policy		

I: Impact, R: Risk, O: Opportunity, +: Positive, -: Negative

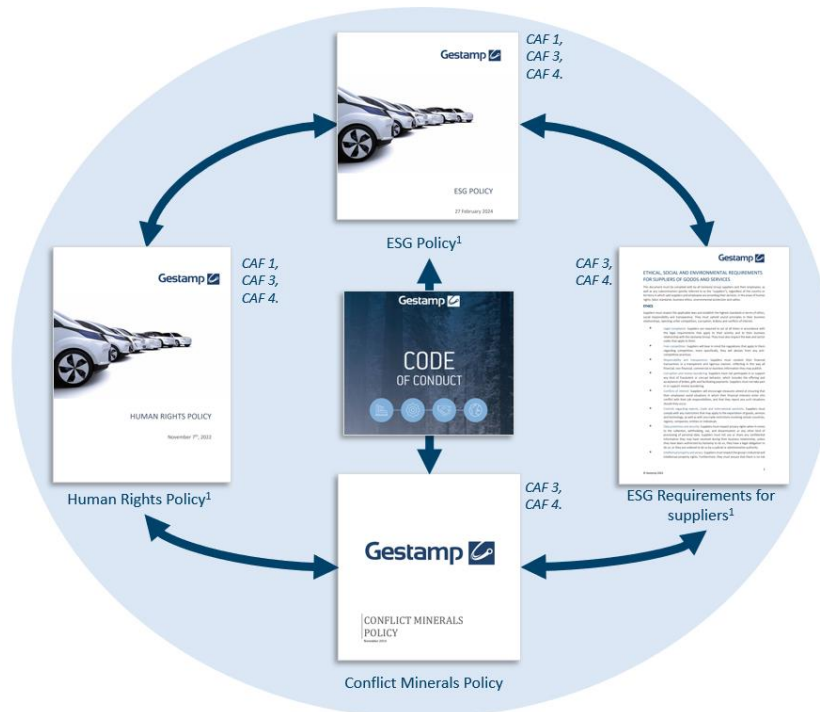
¹ As mentioned, Gestamp has a supplier approval process through which it evaluates the ESG risk of the suppliers with which it will potentially work. Furthermore, it interacts with suppliers if any aspect considered significant is identified. For more information see section "[G1 - 2: Management of relationships with suppliers](#)".

² For more information on the specific objectives established, see chapter "[S2-5 :Goals related to the management of material negative incidents.](#)"

Taking local communities into consideration is essential to Gestamp when it comes to promoting the social, economic and environmental progress of the regions in which it operates. The company demonstrates this commitment through its ESG Strategy and Fundación Gestamp, which promotes projects focusing on education, sustainability and mobility.

S3 – 1: Policies related to affected communities

The material impacts, risks and opportunities that Gestamp has identified in relation to communities are linked to its own activities and to the value chain. In this regard, the Group has 3 interacting policies that ensure proper management of these issues:



¹ All of these policies were described in previous chapters and focus on managing potential impacts on communities.

Gestamp’s [Conflict Minerals Policy](#) acknowledges the importance of responsible sourcing and pledges to make every effort to meet international standards in this field.

In general, Gestamp's suppliers must meet strict quality requirements, respect human rights, comply with labour laws, and uphold environmental and ethical standards, in due accordance with the principles of the Global Compact and Gestamp's Code of Conduct. However, aware of its corporate responsibility to prevent the effective financing of armed conflict and to avert human rights violations, Gestamp has developed and implemented this Policy.

Gestamp undertakes to implement measures aimed at disclosing and/or preventing the sourcing and use of minerals that could finance or benefit armed groups in the Democratic Republic of the Congo and neighbouring countries. Gestamp expects its suppliers to implement similar measures, to extend them to their supply chains and to work towards the conflict-free sourcing of products.

Thus, the policy establishes Gestamp’s commitment to ensuring that no materials or components of questionable origin are used, by:

- Adopting and enforcing this Conflict Minerals Policy throughout all the Group’s companies.
- Extending this policy to its supply chain.

- Implementing a consultation process aimed at requesting information about conflict minerals from suppliers that could be affected by this policy through the use of a conflict minerals reporting template created by the Conflict-Free Sourcing Initiative (CFSI) or any other tool or format.
- Reporting on the management and results of implementation of this policy within the Group or across the supply chain regularly or whenever required to do so by a stakeholder.

This policy applies to all the companies that belong to Gestamp Automoción S.A., and all employees involved in purchasing processes at Gestamp are responsible for understanding and applying this policy and any regulations or procedures developed subsequently. The Gestamp Corporate Purchasing Department is in charge of monitoring and reviewing this policy.

The other policies that interact with the Conflict Minerals Policy (ESG Policy, Human Rights Policy and ESG Requirements for Suppliers) are essential in safeguarding the observance of the human rights, labour rights, human trafficking, forced or compulsory labour and child labour of employees and workers throughout the company’s entire value chain.

Furthermore, the Human Rights Policy establishes a due diligence process (see [S1-1 Policies related to own workforce](#)) in which Gestamp assesses potential human rights impacts or risks, making it possible to establish and track actions aimed at mitigating or remediating impacts on human rights.. This policy is aligned with the highest international instruments described in chapter S1.

S3 – 2: Processes for engaging with affected communities about impacts

Gestamp understands that it is particularly important to consider the perspectives of all its stakeholders. For this reason, it has two-way communication channels with the communities in which it operates:

Channels of communication	Type	Frequency
Press releases	Information	Several times a year
Social networks	Query / Information	Several times a year
Participation in forums	Engagement	Several times a year
"Speak Up Line" whistleblowing hotline ¹	Query / Information	Available year-round
Talks	Query / Information	Several times a year
General Shareholders' Meeting	Information	Once a year
Capital Markets Day	Information	Once every two years
Industry events	Query / Information	Several times a year

¹ The Whistleblowing Hotline is available to employees, customers, suppliers, associates, partners, shareholders, investors and local communities, among others. For more information on the whistleblowing hotline, see chapter S1 Own workforce.

The Communication Department is responsible for communication taking place by means of press releases, social media, participation in forums and events. The team in the responsible department in each area of the company is ultimately responsible for talks, industry events, the General Shareholders' Meeting and Capital Markets Day.

In addition, in the double materiality analysis, conversations were held with diverse stakeholders and surveys were taken, seeking their engagement in this analysis, as a highly strategic event for the company. Thus, meetings were held with different associations and forums, aimed at understanding their views from the perspective of the communities in which Gestamp and its associates conduct business.

No material negative impacts were identified in local communities in the first double materiality analysis conducted by the Group in 2024. However, in line with the new underlying methods for identifying risks and impacts in the value chain, such as the CSDDD, Gestamp will continue with this thorough analysis and will report on its outcomes on a yearly basis.

S3 – 3: Processes to remediate negative impacts and channels for affected communities to raise concerns

Gestamp has implemented a robust human rights due diligence process designed to identify, prevent and address possible impacts and risks related to its business activities. The main goal of this mechanism is to guarantee respect for and promotion of human rights across all areas of its operations, from the supply chain to labour relations and the communities in which it operates. As indicated in previous sections, this process is currently being updated to align it with the latest methods published, such as the Corporate Sustainability Due Diligence Directive.

Gestamp's due diligence process is divided into several stages. First, a thorough examination of possible human rights impacts and risks is conducted, bearing in mind the local circumstances, applicable regulations and unique features of this industrial sector. This stage includes an assessment of potential vulnerabilities in the supply chain, the working conditions of its employees and suppliers, and the impact of its activities on the communities in which it is present. One of the most important tools used in the identification and evaluation of impacts is the "Speak Up Line" reporting channel, available to local communities and other stakeholders every day of the year²⁵. For more information on the reporting channel, see Chapter [G1](#).

Once the risks have been identified, Gestamp implements specific measures to prevent and mitigate these impacts. These actions may include the implementation of stricter internal policies, human rights training for employees and business partners and establishing protocols to address any incidents detected. In addition, the company encourages ongoing dialogue with stakeholders including employees, suppliers,

²⁵ As indicated, Gestamp makes available and makes great efforts to communicate the whistleblowing channel to its stakeholders. However, it is unaware of the extent to which local communities know and trust this mechanism.

customers and local communities to ensure that the risks identified are managed in a transparent and effective manner.

When negative impacts are detected, Gestamp is committed to ensuring that they are remedied in a timely and appropriate fashion. This may involve anything from implementing specific corrective measures to collaborating with specialised organisations to guarantee that a fair, sustainable solution is found.

Through this comprehensive approach, Gestamp not only seeks to comply with international and local human rights regulations, but also to bolster its ethical commitment and responsibility as a global actor in the automotive industry. This process is a reflection of its intention to operate sustainably and respectfully, promoting a safe, dignified work environment for everyone involved in its operations. *For further information, see chapter S1.*

[S3 – 4: Taking action on material impacts on affected communities, approaches to managing material risks and pursuing material opportunities related to affected communities, and the effectiveness of those actions](#)

As with workers in the value chain, the activities described in S2-4 can also be applied to affected communities, bearing in mind that only positive (no negative) impacts, risks and opportunities have been detected.

Gestamp has targets aligned with the monitoring of the aforementioned assessment and approval described in section [G1-2](#).

S3 – 5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Gestamp shows a firm commitment to the communities in which it operates by striving to generate a positive impact that goes beyond its business activities. The company is committed to sustainable development, fostering local employment, supporting social projects and actively collaborating in educational, cultural and environmental initiatives.

Furthermore, it seeks to strengthen the social structure through alliances with local organisations and institutions, contributing to personal well-being and progress. This approach reflects its long-term vision and sense of responsibility for creating shared value in the settings in which it operates, promoting a more equitable, sustainable future.

Stemming from this commitment, the company’s sustainability strategy boasts a 2023-2025 ESG Plan that sets goals aimed at managing material impacts, risks and opportunities related to local communities. However, Gestamp does not have specific objectives for managing the previously identified IROS (see section "[List of material IROs associated with the Affected Communities standard \(S3\)](#)"), a review of this plan is being carried out for updating in future years. *For more information about these goals, see chapters [S1](#) and [S2](#) and the specific section which provides information about the company’s [social action](#).*



S3 - Social Action (specific to Gestamp)

The commitment to the local communities in which Gestamp operates has always been a key part of the Group's social strategy, as a family business with a long-term approach. Responding to society's needs and helping improve the quality of people's lives is essential for growth as a company.

Governance model for social action at Gestamp Group

Gestamp has a solid ESG governance model that integrates and ensures the proper management of the Group's social action. For more information on this governance model, see the following sections:

- [GOV-2:Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.](#)
- [GOV-3:Integration of sustainability-related performance in incentive schemes.](#)
- [GOV-4:Statement on sustainability due diligence.](#)
- [GOV-5:Risk management and internal controls over sustainability reporting](#)

They detail precisely the management developed by the company.

Policies related to Social Action

Gestamp's social action must reflect its commitment to society and help generate a positive impact in the communities and settings in which it is present.

Gestamp seeks to align its social contribution with its business activity through medium- and long-term social projects in the communities in which it operates, reinforcing trust between those communities and the company and enhancing its positive contributions.

Gestamp's Social Action Policy outlines the strategy for the group's social initiatives: committed to local communities, aligned with local communities and sustainable over time.

Social Action Policy

CAF2 and CAF5

Social action is an integral part of Gestamp's ESG strategy. For the Gestamp Group, it is important to generate a positive impact in society and in the communities and settings in which it is present.

Gestamp understands that it must be a key player in contributing to the sustainable development of the communities in the countries in which it operates, helping improve people's quality of life, beyond the Group's own business activity.

In order to achieve this objective, Gestamp seeks to align its social contribution with its business activity through medium- and long-term social projects in the communities in which it operates, reinforcing trust between those communities and the company and enhancing its positive contributions.

Therefore, this Social Action Policy aims to (i) define the Group’s understanding of social action and the objectives to be sought, (ii) establish the priorities of the social action activities at Gestamp and (iii) describe the principles of conduct that must guide the Group’s social action. It is applicable to Gestamp Automoción, S.A. and to all the companies over which it exerts control.

The priority areas have been defined tailored to Gestamp, seeking those themes in which the Group considers it can have a greater social impact:

Priorities:

- **Education and training:** projects aimed at increasing the industrial and digital skills of all the communities, focusing in particular on groups that are underrepresented in these skills, such as women, people with employability difficulties and/or those at risk of social exclusion.



- **Mobility and Transport:** initiatives, volunteer work or donations related to prevention in road safety and efficient driving issues. Promoting mobility as a means of progress and improving the quality of life of vulnerable people.



- **Environment:** protecting the environment where the Group is present, as well as measures that promote energy conservation and efficient energy use within the automotive industry.



Principles of conduct:

Six principles of conduct guide Gestamp's social action:



Collaboration: Gestamp works with institutions, non-governmental organizations, private companies, educational and other entities for the effective development of its social action. Relationships and collaborations with public or private institutions are aimed at combining efforts to support the community.



Ethics and Transparency: Gestamp takes an ethical and transparent approach to its collaborations with other bodies, so that these collaborations are not exploited for purposes contrary to the applicable legislation at any given time. The Group's established procedures for third party due diligence shall be applied.



Long term: Gestamp's social action initiatives and its relationship with communities, as well as its business activities, are intended to be permanent in the medium and long term.



Adapting to local needs: For every project it undertakes, Gestamp is committed to initiatives that are flexibly adapted to the local needs and demands of the communities in which it operates.



Employee engagement: social action initiatives provide an opportunity to channel concerns about solidarity and commitment, which is why Gestamp encourages volunteering among its employees.



Leaving an impact: the ultimate goal of Gestamp's social action is to create a positive impact on the local communities where it operates and to contribute towards improving people's quality of life, beyond its own business activity.

The Policy was approved by the Company's Board of Directors, at the proposal of the Sustainability Committee. The ESG Department and Fundación Gestamp are responsible for monitoring, while the Sustainability Committee oversees its development.

It is also available to interested parties on Gestamp's corporate website.

For more information see: [Social Action Policy](#)

Measures related to Social Action

Fundación Gestamp

Fundación Gestamp was born in 2024 with the purpose of promoting personal and professional progress of people through the generation of opportunities and sustainable development. With this objective, the Foundation works to promote

people's well-being and establish ways for them to develop their potential, carrying out initiatives grouped into three lines of action: education as a transformative tool, mobility as social progress, and sustainability as a positive long-term impact.

The establishment of the Foundation represents a milestone for Gestamp, whose activity has always been strongly linked and committed to social and economic progress. Its main governing body is the board of trustees, made up of five members: Mr Francisco J. Riberas, President of the Foundation, Mr Jon Riberas, Vice President, Mr César Cernuda, Ms Marieta del Rivero, Ms Loreto Ordóñez, board members.

The Foundation's projects seek to improve the quality of life of people and the environment and will focus on three areas of action: education, mobility and sustainability.

In the area of education, Fundación Gestamp's initiatives seek to generate opportunities for personal and professional growth through training and technological skills, promote digitalisation and STEAM careers and foster diversity in them, as well as highlighting the value of Vocational Training for career progress.

In this area, activities such as 'Formula Student' stand out, giving university students the opportunity to be part of a real professional experience in the automotive world, 'Yo Hablo Código' ['I Speak Code'], promoting digitalisation and programming language among young people, and 'Gestaskills', a social initiative aimed at Basic Vocational Training students, whose objective is to encourage student motivation and prevent school dropout.

On the other hand, the Foundation understands mobility as an essential means for development and social progress that improves people's quality of life. In this sense, its activities are focused on contributing to prevention, road safety and efficient driving. That is why, in order to raise awareness in society about the importance of preventing traffic accidents, it collaborates with Ponle Freno.

Regarding sustainability, it promotes the application of habits that care for and protect the environment, generating a positive impact.

Fundación Gestamp prioritises the development of social actions in those communities where Gestamp is present.

Fundación Gestamp in figures

Throughout 2024, 9 projects have been launched within the lines of action, mainly education and mobility projects developed in 5 countries with a global perspective.

Most of the projects have been designed and executed together with 20 other collaborating entities. These are foundations, associations, educational entities and companies that contribute their knowledge and experience in the most technical aspects of the projects and guarantee their proper functioning.

In addition, the participation of Gestamp volunteers is fundamental and represents a differentiating factor in the Foundation's projects. Throughout 2024, 577 volunteers have

participated, carrying out 1,727 hours of volunteering, supporting 18,476 beneficiaries of the developed projects.

Gestamp Assistance Fund

Fundación Gestamp is created with the firm commitment to continue promoting the positive impact that Gestamp generates day by day, to make it reach even further. With this spirit, the Foundation wants to be close to the more than 45,000 people who make up the Gestamp family. From this perspective, the Gestamp Assistance Fund is created with the purpose of providing support in health and education to active employees, retired Group members, and their families who are facing particularly severe situations.

Throughout 2024, the Foundation has been working on protocols and procedures to implement a safe and accessible aid granting system in the 24 countries of the group. However, urgent cases that have arisen have been addressed, especially linked to humanitarian crises. An example of this has been the two environmental catastrophes affecting two production plants of the group: Gestamp Gravataí in Porto Alegre, Brazil and Gestamp Levante in Valencia. Both locations were affected by floods causing severe damage to housing and transport.

Fundación Gestamp, in coordination with the local plant teams, collaborated with the various Gestamp centres to coordinate the sending of aid. In addition, through the Gestamp Assistance Fund, in both situations, direct aid was provided to affected employees, who had mostly suffered damage to their vehicles and homes.

Key social action figures

With a view to more accurately measuring the impact and better analysing the social repercussions of the initiatives carried out by Gestamp, the number of beneficiaries of the social projects has been added to the reporting campaign. The initiatives carried out in 2024 had an impact on a total of 38,282 direct beneficiaries.

In 2024, the company worked together with 308 social and not-for-profit activities. A total of 7,036 employees volunteered to take part in these efforts, with the total value of the contribution amounting to 2,361,426 euros.

Broken down by contribution type, most of the activities involved a monetary contribution (79%), followed by contributions in time (13%) through volunteering activities carried out by Gestamp employees. Contributions in kind amounted to 8% of the sums contributed.

MAIN SOCIAL CONTRIBUTION FIGURES (as per the B4SI model)

KEY INDICATORS	2022	2023	2024
Number of initiatives	236	229	308
Employees participating in volunteer work	808	1,565	7,036
Project Partners	147	187	140
Direct beneficiaries	-	464,827	38,282

MAIN FIGURES PER CONTRIBUTION TYPE (as per the B4SI model)

CONTRIBUTION TYPE	2022 Financial value (€)	2022 (%)	2023 Financial value (€)	2023 (%)	2024 Financial value (€)	2024 (%)
Money	976,905.52	80.7%	1,009,305.01	89.6%	1,872,774	79%
Time	97,483.20	8%	86,494.80	7.7%	299,905	13%
In kind	136,704.74	11.3%	30,491.86	2.7%	188,747	8%
Total	1,211,093.46	100%	1,126,291.67	100%	2,361,426	100%

MAIN FIGURES PER AREA OF ACTION (as per the B4SI model)

Area of Action	No. Initiatives 2022	Total Monetary Contribution 2022	2022 (%)	No. Initiatives 2023	Total Monetary Contribution 2023	2023 (%)	No. Initiatives 2024	Total Monetary Contribution 2024	2024 (%)
Art and Culture	6	€ 117,930	10%	9	€ 45,650.00	4.05%	3	€ 4,043.60	-%
Humanitarian Aid	14	€ 105,898	9%	16	€ 29,451.57	2.61%	48	€ 98,912.20	4%
Social Well-being	91	€ 80,012	7%	60	€ 200,461.37	17.80%	49	€ 394,353.47	17%
Economic Development	41	€ 580,036	48%	22	€ 487,307.43	43.27%	18	€ 177,760.02	8%
Education	46	€ 304,498	25%	65	€ 239,088.95	21.23%	86	€ 1,350,904.20	57%
Environment	9	€ 3,898	0%	11	€ 4,611.95	0.41%	20	€ 118,025.65	5%
Other	0	€ 0	0%	12	€ 20,798.10	1.85%	46	€ 141,143.79	6%
Health	29	€ 18,820	2%	34	€ 98,922.30	8.78%	38	€ 76,283.31	3%
Total	236	€ 1,211,093	100%	229	€ 1,126,291.67	100%	308	€ 2,361,426.24	100%

MAIN FIGURES PER SDG (as per the B4SI model)

BREAKDOWN BY SUSTAINABLE DEVELOPMENT GOALS	No. Initiatives 2022	Financial value 2022 (euros)	2022 (%)	No. Initiatives 2023	Financial value 2023 (euros)	2023 (%)	No. Initiatives 2024	Financial value 2024 (euros)	2024 (%)
SDG 1. No Poverty	81	€ 163,725	14%	32	72,884.49	6.47%	37	119,837	5.1%
SDG 2. Zero Hunger	0	€ 0	0%	10	4,913.23	0.44%	16	29,707	1.3%
SDG 3. Good Health and Well-being	39	€ 24,006	2%	52	125,785.77	11.17%	73	197,505	8.4%
SDG 4. Quality Education	51	€ 387,090	32%	52	198,166.95	17.59%	79	1,260,888	53.4%
SDG 5. Gender Equality	3	€ 1,826	0%	6	7.112	0.63%	4	3,786	0.2%
SDG 6. Clean Water and Sanitation	0	€ 0	0%	2	1,021.50	0.09%	4	11,255	0.5%
SDG 7. Affordable and Clean Energy	1	€ 45,000	4%	1	450	0.04%	1	5,280	0.2%
SDG 8. Decent Work and Economic Growth	49	€ 583,738	48%	41	563,239.37	50.01%	28	428,742	18.2%
SDG 9. Industry, Innovation and Infrastructure	0	€ 0	0%	2	19.98	1.77%	9	5,803	0.2%
SDG 10. Reduced Inequality	1	€ 760	0%	4	90,039.45	7.99%	8	97,505	4.1%
SDG 11. Sustainable Cities and Communities	3	€ 1,400	0%	3	1,320.20	0.12%	12	43,912	1.9%
SDG 12. Responsible Consumption and Production	0	€ 0	0%	2	434	0.04%	2	92,247	3.9%
SDG 13. Climate Action	8	€ 3,549	0%	3	5,497.85	0.49%	12	20,735	0.9%
SDG 14. Life Below Water	0	€ 0	0%	0	0.00	0.00%	0	0	-%
SDG 15. Life on Land	0	€ 0	0%	5	2,584.65	0.23%	8	9,383	0.4%
SDG 16. Peace, Justice and Strong Institutions	0	€ 0	0%	6	21,413.32	1.90%	5	7,883	0.3%
SDG 17. Revitalise the Global Partnership for Sustainable Development	0	€ 0	0%	8	11,448.90	1.02%	10	27,007	1.1%
Total	236	€ 1,211,093	100%	229	1,126,291.68	100%	308	2,361,425	100%

Participation in associations and organisations

Gestamp endeavours to promote the industry and local development from various angles. Putting this commitment into practice, the company is actively involved in a range of initiatives geared towards social, technological and economic issues, in the form of business clusters and associations.

Establishing alliances and fostering understanding between different actors in society and the sector is fundamental to creating a sustainable business ecosystem. This is how Gestamp understands it, whose participation in organisations and institutions is very active. Always with the aim of promoting socio-economic development, innovation, quality and contributing to the dissemination of knowledge in the automotive sector.

During 2024, Francisco J. Riberas, executive chairman of Gestamp, continued as the president of the Spanish Association of Automotive Suppliers (SERNAUTO), a position he has held since 2021, with the aim of strengthening the competitiveness of component manufacturers and continuing to position the Spanish supplier industry both within and outside Spain.

The commitment to innovation has always been a constant in Gestamp and this is reflected through its participation in organisations such as the University Institute for Automotive Research and the COTEC Foundation. Gestamp carries out constant innovation that seeks to strengthen its position as a technological leader and guarantee the sustainability, efficiency and competitiveness of its production processes and products.

Knowledge transfer is also a priority axis in its business model, where the group collaborates in various educational and dual vocational training programmes.

Participation in technological associations helps in the process of knowledge transfer of a new technology, which is the usual mechanism by which the organisation adapts to the requirements of new projects. These new projects also end up fostering socio-economic development as a whole. Gestamp participates in associations that promote information exchange and the creation of standards that help with information transparency along the sector's value chain, including Catena X.

Likewise, Gestamp holds the presidency of the Spain-China Council Foundation and the vice-presidency of the main automotive clusters, as well as actively participating in the boards of directors of various bilateral and trade chambers.

The institutional relations area seeks to dialogue and strengthen ties with institutional audiences to give visibility to Gestamp's contribution to society, and also collaborates in the development of public policies and regulations as a corporate citizen with ethics, transparency, integrity and professionalism.

Similarly, Gestamp is registered in the EU Transparency Register and abides by the rules and principles set out in Annex I of the Interinstitutional Agreement.

Bilateral Chambers of Commerce

- German-Spanish Chamber of Commerce (AHK)
- Brazilian-Spanish Chamber of Commerce (CCBE)
- Spain-China Council Foundation
- China Europe Business Council
- Spain-US Council Foundation
- Spain-Japan Council Foundation
- French Chamber of Commerce in Spain
- Spanish Chamber of Commerce in Japan
- Spain-India Council Foundation
- Polish-Spanish Chamber of Commerce
- Spain-China Business Advisory Council
- Moroccan-Spain Economic Council (CEMAES)
- Tangier Chamber of Commerce (we joined in December)
- Chattanooga Chamber of Commerce
- Spanish Chamber of Commerce in Mexico

Spanish regional clusters

- Basque Automotive Cluster
- Automotive Cluster of Aragon (CAAR)
- Automotive Cluster of Cantabria (GIRA)
- Automotive Cluster of Navarre (ACAN)
- Automotive Cluster of the Community of Valencia (AVIA)
- Automotive Company Cluster of Galicia (CEAGA)
- Automotive Industry Cluster in Catalonia (CIAC)
- Automotive Forum of Castilla y León (FaCyl)

Industrial associations

- SERNAUTO (Spanish Association of Automotive Suppliers)
- ASEPA (Spanish Association of Automotive Professionals)
- STA (Association of Automotive Engineers)
- Electric Vehicle Industry Association (AIDIVE)
- INSIA (University Institute of Automobile Research)
- MEMA (Original Equipment Suppliers)
- Metallurgical Employers' Union
- *Foment de Treball*
- Logistop
- AEC (Spanish Quality Association)
- AIC. Automotive Intelligence Center
- Industry 4.0 Chair of the Comillas Pontifical University
- IndesIA
- Catena X
- CAR (Center for Automotive Research)

- CANACINTRA
- Czech Automotive Industry Association

Economic Associations

- Círculo de Empresarios (*Businesspersons Association*)
- Spanish Exporters and Investors Club
- IEF (Family Business Institute)
- CEOE (Spanish Confederation of Business Organisations)
- CCE (Spanish Chamber of Commerce)
- COTEC Foundation for Innovation

Professional associations

- AED (Spanish Association of Executives)
- APD (Association for Management Progress)
- DIRCOM (Association of Communication Managers)
- CPOnet. Social Network of Purchasing Professionals
- AERCE (Spanish Association of Purchasing, Contracting and Procurement Professionals)
- Tecnia
- China Society of Automotive Engineers

ESG Associations

- Forética (Corporate Social Responsibility association for businesses and professionals)
- Spanish Network of the United Nations Global Compact
- Business for Social Impact Steering Committee
- Spanish Business Council for Sustainable Development
- CEO for Diversity (Promoted by the Adecco Foundation and the CEOE)
- CSR Europe
- LBG Spain
- IESE Institute for Sustainable Leadership

Targets related to Social Action

As part of the ESG Strategic Plan, a specific Social Action pillar has been defined, in which targets were set with a 2025 time horizon, involving a commitment to support local communities in the regions where Gestamp is present:



Globally, these targets reinforce its commitment to society and the communities:

Pillar	Target/Commitment	Related policies	2024	2025	Base year
SOCIAL CONTRIBUTION	Investment allocated to Social Action projects (€M).	Social Action Policy	€2.36 M	€ 1.3 M	n/a
	Percentage of social contribution allocated to strategic lines.	To be a key player in contributing to the sustainable development of the communities in which it operates, aligning its social contribution with its business.	87.9%	70%	n/a

To learn how stakeholder perspectives have been taken into consideration in defining the objectives of the ESG Plan 2023-2025, see chapter "[SBM-1:Strategy, business model and value chain](#)". The scope of the objectives is Gestamp Group. The definition of the objectives was carried out taking into account the evolution of the indicators and their possible projections based on planned work.

IV. Consumers and end-users (S4)

List of material IROs associated with the consumers and end-users standard (S4)

The impacts, risks and opportunities identified through the double materiality analysis in relation to consumers and end-users are presented below:

Impacts, Risks and Opportunities					Management Policies	Management Actions ¹	Targets ²
Code	Type	Description	A/P	Value chain			
Personal safety of consumers and end-users							
CUF1	I +	Increase in passive safety in vehicles with Gestamp components.	Potential	• Downstream • Own Op.	Quality Policy	• All production plants have certified their quality management system through ISO 9001 along with IATF 16949.	-
CUF2	I +	More responsive to the needs of the end user (for instance, through innovation, safety, electrification and technological development) to improve product quality.	Actual	• Downstream • Own Op.	Quality Policy	• Gestamp has a Quality System that integrates and implements a lessons learned directive, as well as its own IT system to share knowledge within the organisation, thus preventing potential impacts, and feeding the continuous improvement methodology.	-
CUF3	R N/A	Manufacturing of defective parts, leading to reduced vehicle quality and safety and costs related to identification, review, replacement and reputation.	N/A	Own Op.	Quality Policy	• It develops periodic internal audits, customer audits, third-party organisation audits and supplier audits.	-
CUF4	O N/A	Product differentiation and increased competitiveness through innovation and development of technology applied to parts safety.	N/A	• Downstream • Own Op.	Quality Policy		-

I: Impact, R: Risk, O: Opportunity, +: Positive, -: Negative

¹ As mentioned, Gestamp has a supplier approval process through which it evaluates the ESG risk of the suppliers with which it will potentially work. Furthermore, it interacts with suppliers if any aspect considered significant is identified. For more information see section "[G1 - 2: Management of relationships with suppliers](#)".

² No objectives have been defined in this standard, as mentioned later, since Gestamp is not directly linked to end consumers.

Consumers and end-users are a priority in Gestamp's sustainability and development strategy, implemented through its customers. The company aims to ensure that its products are high quality and contribute to safer, more efficient and sustainable mobility. Through technological innovation, reduced environmental impact and advanced design solutions for the automotive sector, Gestamp not only meets market demands, but it also helps its customers achieve the highest standards in terms of safety.

S4 – 1: Policies related to consumers and end-users.

Obviously, the Gestamp Group does not interact directly with end consumers; its activity is indirectly related to public through the sale of parts to its customers, who assemble and sell them to end users. Therefore, Gestamp's customers are at the heart of everything it does, channelling consumers' needs through them. To achieve this goal, Gestamp has implemented a Quality Policy.

Quality Policy

CUF1, CUF2, CUF3 and CUF4

Gestamp strives to become the most renowned automotive supplier thanks to its customer-focused approach and the quality of its products throughout their life cycle, boasting a sustainable financial, environmental and social footprint. To remain at the forefront of innovation in the automotive industry, it makes every effort to research and develop products with an innovative design and trend-setting technologies.

Gestamp's goal is to facilitate vehicles that are safer and lighter, in order to reduce energy consumption and environmental impact. In addition to applying its 'flawless product' strategy, it endeavours to become a benchmark of quality for its customers through continuous improvement in its products and in the efficiency of its processes and systems (quality management system), focusing on preventive quality based on risk management.

As a good corporate citizen, Gestamp takes responsibility for its products and employees, the environment, information security and everyone affected by its actions by complying with applicable requirements in the Group.

In line with Gestamp's corporate strategy, the following values represent its commitment:

- The customer as the focus of the business
- Operational excellence as standard practice
- Innovation as the path to progress
- Sustainability to ensure long-term stability
- People as makers of success.

The Quality Department, under the leadership of the Quality General Manager, is in charge of approving, implementing and monitoring this policy through the management system.

The policy has been developed in accordance with the needs of the Gestamp Group, complying with applicable regulations and standards and made available to stakeholders through Gestamp's corporate website.

For more information see: [Quality Policy](#)

The company's Human Rights policy does not apply to Gestamp's customers due to the impossibility of managing them beyond the quality scope. However, all Gestamp plants hold quality certifications and have a quality management system in place to meet all our customers' requirements, thus ensuring that the IROs related to consumers and end users are properly managed.

S4 – 2: Processes for engaging with consumers and end-users about impacts.

Although no material impacts have been identified and the Gestamp Group's business is not linked directly to end consumers, but rather indirectly, through the sale of parts to its customers, which then assemble them and sell them to end users, Gestamp has partnerships with consumers through its customers.

The customers set up communication channels with Gestamp, such as customer portals, to convey their needs and expectations, as well as those of consumers and end users. Thus, if a complaint is detected by a customer, Gestamp takes the necessary steps to resolve the situation.

For Gestamp, it is crucial not only to solve impacts in the short term, but also to improve in the long term, to increase customer satisfaction and, consequently, boost their loyalty. To this end, Gestamp has implemented an external complaints management directive.

When a complaint is received, the problem-solving team is created, the root cause is analysed and containment and corrective actions are defined, along with preventive actions to avoid recurrence and to spread the lessons learned to other possible similar cases (also known as mainstreaming actions). In addition, the effectiveness of these actions is assessed. External complaints, i.e. those detected by Gestamp's customers, are received over their official communication channels (customer portals). Through these channels, and at regular meetings, we collaborate with our customers to solve these issues.

All these impacts reflect on the costs related to quality, and Gestamp has a system for recording, classifying, analysing and tracking them based on international standards, using IT systems linked to operations, such as SAP, Captor and Ariba, and data analysis tools like those developed in PowerBi, which are available at all levels of the organisation.

The Quality General Manager is responsible for ensuring that this interaction with OEMs is carried out appropriately and in accordance with the described procedure. Furthermore, no consumers or end users that would be impacted in the event of an incident have been defined. No potential or actual negative impacts were identified in 2024.

S4 – 3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.

Gestamp is committed to building solid, long-lasting relationships based on trust with customers. To achieve this, continuous dialogue is encouraged, which serves to better identify and meet their needs. Therefore, annual meetings are held at the highest level and in day-to-day activities, in both the industrialisation phase and the mass production phase.

As indicated in the previous section ("[S4-2](#)"), Gestamp has communication channels open with customers in order for them to convey both their own needs and expectations and those of their end consumers (customer portals).

External complaints, i.e. those detected and conveyed by Gestamp's customers, are resolved in regular meetings or other types of collaboration with their customers to find solutions.

When a complaint is received, the problem-solving team is created, the 8D methodology (standard in the industry) is used to analyse the root cause, and containment and corrective actions are defined, along with preventive actions to avoid recurrence and to spread the lessons learned to other possible similar cases (also known as mainstreaming actions). In this process, the effectiveness of these actions is also assessed.

To manage this process, a corporate IT tool (CMT) has been developed internally at Gestamp, and there is also an expert system for eliminating the causes of the issues, in which these action plans are managed.

If the incidents are detected during the course of an audit, action plans are defined in another quality management tool called AMT (Audit Management Tool).

S4 – 4: Taking action on material impacts on consumers and end-users, approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions.

Within Gestamp's quality management system, a lessons learned directive has been defined and implemented, and an internal IT system developed in which to share knowledge across the organisation, thus preventing potential impacts and feeding into the continuous improvement methodology. Furthermore, numerous audits are conducted internally, by customers, third-party organisations and of relevant suppliers. These audits are managed in a Gestamp IT tool that includes the corresponding action plans in the event that non-conformities or opportunities for improvement are detected, comprising one of the pillars of continuous improvement. Gestamp emphasises the audits conducted by customers, because not only are they a means of control but they also enable the Group to discern the customer's viewpoint and to work to improve it.

Each client decides on the frequency of these audits, which is usually yearly, but can be adapted according to the circumstances. Gestamp always works with the customer by arranging these visits, providing the information required to ensure the audit is conducted properly.

The quality performance of parts delivered to customers is tracked through the use of indicators on the pieces delivered, the number of customer complaints and the special situations that could arise at all levels of the organisation (plants, regions, divisions and corporate).

Thus, all of Gestamp's production plants have developed and maintain a quality management system that boasts the international certifications required by Gestamp's customers, primarily ISO 9001 and IATF 16949.

The management systems of each and every plant are based on a system of minimums at Gestamp known as QQS (Gestamp Quality System), thus ensuring an acceptable degree of uniformity across all the plants and featuring a common section, while also allowing for local adaptations.

This management system aids Gestamp's continuous improvement by focusing on the customer and promoting prevention over detection, resulting in fewer defects and less waste in the supply chain, in a safe and sustainable manner.

As part of this quality management system, aligned with the Gestamp Quality Policy, the company has developed and implemented the following:

- risk management actions (the *Risk Management Directive*, or reinforcing the implementation of the *FMEA* methodology in projects);
- actions aimed at managing incidents detected internally or by our customers, including the analysis, definition and implementation of corrective and preventive actions (*Claim Management* directive; *In-house nonconforming product and process* directive; *Corrective and preventive actions* directive), and, with regard to those

incidents, recording and analysing costs linked to quality (*Quality related cost directive*);

- a Lessons Learned directive and IT tool for the purpose of sharing knowledge within the organisation to prevent potential incidents or non-conformities and to promote continuous improvement.

In accordance with the terms of Gestamp's risk and opportunity management directive, which includes a SWOT analysis to define the minimum requirements and recommendations for risk management so as to achieve the expected results, risk management at Gestamp not only encompasses the process of identifying potential adverse events, assessing them based on likelihood and impact, assessing the definition and implementation of actions aimed at properly managing risk to mitigate it and evaluating the efficacy of said actions, but it also includes a contingency plan to be followed in the event of a contingency, defined in advance at each plant in order to ensure the continuity of supply to our customers.

Moreover, with a view to properly managing risks starting in the project phase, Gestamp has implemented a risk-prioritisation methodology based on the so-called FMEA (Failure Mode and Effects Analysis) cycle, one of the industry's most stringent risk management standards in the project phase.

In addition, Gestamp has developed a proprietary IT tool to manage possible failure modes and their effects, including detection thereof in both product design and the production process, identifying possible causes and actions to reduce them, so that the ultimate risk is lower.

As mentioned above, Gestamp is not directly linked to end consumers and therefore, no serious human rights cases or issues related to consumers or end users have been reported.

No negative material impacts on consumers and end-users have been described as a result of the double materiality analysis. However, to ensure that material impacts, risks and opportunities are properly managed, Gestamp has taken the aforementioned steps. The actions defined are not subject to a time horizon after which Gestamp estimates they will cease to be valid.

S4 – 5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Gestamp does not have specific targets related to users and consumers. However, for the purposes of managing material impacts, risks and opportunities, Gestamp tracks the quality performance of the parts delivered to customers through the use of indicators based on the quality of the parts, customer complaints and special situations that could arise at all levels of the organisation (plants, regions, divisions and corporate).

These results-oriented quality indicators are established based on the goals set by our customers and Gestamp's own goals, and they are monitored on a monthly basis, taking action whenever there is a deviation from the established thresholds.

Additionally, in 2024, a study was conducted on the contribution of Gestamp parts to the safety of passengers in the vehicles in which they are integrated.

4. GOVERNANCE INFORMATION

I. Business Conduct (G1)

List of material IROs linked to ESRS G1 Business Conduct standard:

Impacts, Risks and Opportunities					Management Policies	Management Actions ¹	Targets
Code	Type	Description	A/P	Value chain			
Corporate culture							
GOB1	I	+	Push for decision-making focused on promoting the sustainability of the company as a result of a clear definition of a sound ESG governance model (e.g. definition of sustainability committee and commission, roles and responsibilities).	Actual	Own Op.	<ul style="list-style-type: none"> ESG Policy Board of Directors' Selection and Diversity Policy 	Gestamp has a solid ESG governance model that ensures regulatory compliance and achievement of ESG Plan objectives: -
GOB3	R	n/a	Operational inefficiencies in management arising from a corporate governance structure or practices that are not aligned with the established principles and standards of good governance.	n/a	Own Op.	<ul style="list-style-type: none"> Corporate Governance Policy Regulations of the Board of Directors 	<ul style="list-style-type: none"> The Sustainability Committee and the Audit Committee oversee the company's ESG performance. Gestamp has an ESG Committee composed of the company's main General Directors and the Executive Chairman in an operational capacity. -
GOB5	R	n/a	Breach of local or international ESG regulations (such as the Corporate Sustainability Reporting Directive, Corporate Sustainability Due Diligence Directive, CBAM, environmental legislation, etc.).	n/a	<ul style="list-style-type: none"> Upstream Own Op. 	ESG Policy	<ul style="list-style-type: none"> Gestamp has an ESG General Director who reports directly to the Executive Chairman. ESG training is developed for the Board of Directors. -
GOB6	R	n/a	Failure to meet public ESG targets/commitments or those linked to financing.	n/a	Own Op.	ESG Policy	-
GOB12	O	n/a	Aligning the ESG strategy with the sustainability risks identified, in order to ensure that they are correctly managed.	n/a	Own Op.	ESG Policy	-
GOB4	R	n/a	Risk management inefficiencies stemming from inadequate integration of traditional risks and ESG risks.	n/a	Own Op.	ESG Policy	<ul style="list-style-type: none"> Gestamp's Risk Management and ESG Management are in constant interaction, updating the Group's risk matrix and including ESG risks. The assessment of the double materiality analysis has been aligned with the group's risk methodology. Subsequently aligning the results. Yes

Impacts, Risks and Opportunities					Management Policies	Management Actions ¹	Targets	
Code	Type	Description	A/P	Value chain				
GOB11	O	n/a	Ensuring a diverse mix of profiles and skills on the company's Board of Directors that encourages better strategic decision-making.	n/a	Own Op.	Board of Directors' Selection and Diversity Policy	Gestamp has a Nominations and Remuneration Committee that ensures the composition of Gestamp's governance is robust and has the necessary competencies.	Yes ²
Management of relationships with suppliers, including payment practices								
GOB2	I	+	Increase in and assurance of best Environmental, Social and Governance practices among the company's suppliers.	Actual	<ul style="list-style-type: none"> Upstream Downstream 	<ul style="list-style-type: none"> ESG Policy ESG Requirements for Suppliers 	<ul style="list-style-type: none"> Gestamp has a supplier approval process that includes ESG aspects. The approval process is periodically updated based on: regulatory requirements, customer requests, policies, etc. 	Yes ²
GOB9	R	n/a	Risk of infringement of regulations caused by the immaturity of certain smaller-sized suppliers.	n/a	Upstream	<ul style="list-style-type: none"> ESG Policy ESG Requirements for Suppliers 	<ul style="list-style-type: none"> In this way, Gestamp provides specific training to suppliers to improve their sustainability performance. 	Yes ²
GOB8	R	n/a	Failure to align corporate policies applied to the supply chain with new regulations.	n/a	<ul style="list-style-type: none"> Upstream Own Op. 	ESG Policy (updated in 2023)		Yes ²
Corruption and bribery								
GOB7	R	n/a	Economic sanctions, in addition to reputational damage, resulting from possible internal actions that promote anti-competitive, monopolistic, corrupt or fraudulent practices.	n/a	Own Op.	<ul style="list-style-type: none"> Anti-Corruption and Anti-Fraud Policy Compliance Policy Third Party Due Diligence Policy 	<ul style="list-style-type: none"> Gestamp has a series of preventive actions derived from its anti-corruption and fraud policies, such as Third-Party Due Diligence. The Group has a whistleblowing channel through which any interested party can raise their concerns. 	Yes
GOB10	O	n/a	Reputational improvement due to the implementation of enhancements in the company's Code of Conduct.	n/a	<ul style="list-style-type: none"> Upstream Downstream Own Op. 	Code of conduct	<ul style="list-style-type: none"> Gestamp periodically reviews the Code of Conduct to ensure it aligns with market best practices. The Ethics Committee ensures the proper functioning of the Code of Conduct. 	-

I: Impact, R: Risk, O: Opportunity, +: Positive, -: Negative

¹ For more information on the supplier approval process through which ESG risk is evaluated and interaction with suppliers, see section '[G1 – 2: Management of relationships with suppliers](#)'.

² The description of these objectives can be found in other sections previously described.

Targets linked to ESRS G1:

Gestamp, within its ESG Plan 2025, has objectives aimed at managing the most relevant aspects related to the identified IROs:

Pillar	Target/Commitment	Related policies	2024	2025	Base year
ETHICS AND GOOD GOVERNANCE	Percentage of countries where the criminal risk prevention programme has been implemented.	<p>Anti-Corruption and Anti-Fraud Policy</p> <p>Develops more specifically the internal regulations relating to corruption, fraud and bribery already established in the Code of Conduct.</p>	62.5%	60%	n/a
	Percentage of countries where the third-party due diligence policy has been implemented.	<p>Third Party Due Diligence Policy</p> <p>Establishes the principles and actions that must be carried out to allow adequate management of two specific counterparty risks: integrity, and compliance with international sanctions regulations.</p>	62.5%	60%	n/a
	ESG risk assessment and management	<p>ESG Policy</p> <p>Establishes a series of principles of action in the environmental, social and governance dimensions, with the aim of mitigating negative impacts and enhancing positive ones; mitigating the risks to which it is exposed; and capturing opportunities.</p>	Done	Done	n/a

To learn how stakeholder perspectives have been taken into consideration in defining the objectives of the ESG Plan 2023-2025, see chapter "[SBM-1:Strategy, business model and value chain](#)". The scope of the objectives is Gestamp Group. The definition of the objectives was carried out taking into account the evolution of the indicators and their possible projections based on planned work.

G1 – 1: Corporate culture and business conduct and corporate culture policies

Business conduct

CODE OF CONDUCT

Gestamp has had a Code of Conduct since 2011. This document is the common reference framework for the ethical and respectful behaviour of the members of the governing bodies and employees contractually linked with the Group companies or with any of the subsidiaries in which the parent company holds, directly or indirectly, the status of majority partner.

It contains the Rules of Conduct based on the Corporate Principles and on the Ten Principles of the UN Global Compact relating to human rights, labour standards, environmental standards and the fight against corruption²⁶.

On 7 May 2018, the Board of Directors of Gestamp Automoción, S.A. approved the current version of the Code of Conduct in order to adapt and update its content to meet the requirements arising from the new listed company status of the Group's parent company.

The [Code of Conduct](#) can be found on the Group's website and Intranet and is available to both employees and third parties (suppliers, clients, local communities, etc.) in any of the 18 languages used by the Group.

WHISTLEBLOWING HOTLINE²⁷

In order to respond to communications regarding possible breaches of the Code of Conduct and other internal regulations or legislation applicable to the Group, as well as in relation to suggestions, queries or doubts, Gestamp has a whistleblowing hotline with the following communication channels, whereby the confidentiality of the process and the rights of the people who communicate in good faith and of the people reported is guaranteed:

- **Human Resources Managers (Delegates):** There is the possibility of reporting through the Delegates, who report the submitted complaints to the Compliance Office.
- **Compliance Office Mailbox:** Corporate email address managed directly by the Compliance Office.
- **SpeakUp Line:** A complaints channel managed by an external company has been available since December 2016. Such communication may take place via telephone, web form or email. It is available at all times in all the languages of the Group. Communications are managed through the Compliance Office.

²⁶ The Group does not have any policies related to animal welfare because it has no interaction with this topic, which is not deemed material for Gestamp.

²⁷ The result of the number of communications received during the year by type is included in chapter "[S1-17: Incidents, complaints and severe impacts](#)".

This channel is available to employees and people linked in any way to the Group (employees, clients, suppliers, collaborators, partners, shareholders and investors and local communities, among others) and is known to all of them because information about the channel is provided in the mandatory training on the Code of Conduct given to all employees.

The reports are analysed and investigated as quickly as possible, applying the principles of confidentiality, non-retaliation and protection of personal data to all those involved in the investigation process, with a focus on the whistleblower and accused party. If an infringement is proven, the corresponding sanction shall be imposed by the competent internal bodies.

SYSTEM CHARACTERISTICS

1 INTERNAL INFORMATION SYSTEM

The system has certain key features, such as:

- Information can be reported either in writing, verbally, or both.
 - There is a policy or strategy that states the main principles relating to the IIS and whistleblower protection.
 - It guarantees that reports can be processed effectively within the organisation.
-

2 MANAGER OF THE INTERNAL INFORMATION SYSTEM

The system has a clear responsibility structure:

- It has a system manager.
 - It adequately documents the functions of the “System Manager” and how such party should interact with both whistleblowers and external organisations, in the event of any notification requirements.
-

3 INFORMATION MANAGEMENT PROCEDURE

The information management procedure contains the necessary provisions to ensure that both the internal information system and the internal information channels in place:

- Send the whistleblower an acknowledgement of receipt of the report.
 - Include clear and accessible information about external channels for reporting the competent authorities.
-

In addition to the reporting system, there are certain internal procedures and policies in place that ensure compliance with Whistleblower Protection Law 2/2023, which incorporates Directive (EU) 2019/1937 into Spanish Law.

- **Corporate Internal Information System (IIS) Policy:** Approved by the Ethics Committee, the Audit Committee and the Board of Directors.
- **IIS Management Procedure:** Approved by the Ethics Committee.

Both documents are available on both the company website and the Group Intranet and can be accessed by both employees and third parties (suppliers, clients, local communities, etc.) as users of the channels. The main updates are:

- Deadlines are established for receipt, acknowledgement of receipt and investigation.
- The option of anonymous reporting is established in writing.

The Group is committed to collaborating and cooperating with the authorities and judicial and administrative bodies in relation to the investigation of alleged criminal acts that may be committed within the Group.

The rules applicable to the Whistleblowing Hotline regarding the procedure for receiving, processing, recording and resolving communications received through the Internal Information System are set out in the Internal Information System Policy. The guarantees of this procedure are described in this document:

- a) Anonymity.
- b) Hearing.
- c) Promptness.
- d) Confidentiality.
- e) Independence and impartiality of case handling.
- f) Legality.
- g) Presumption of innocence.
- h) Retaliation prohibited.

Two general principles of the Internal Information System (IIS) channels are defined:

- a) Tone from the top: Commitment of the Board of Directors and senior management. The Board of Directors, as the body ultimately responsible for the IIS, is committed to provide the necessary resources to ensure the integration of the system in the Group, in all established processes and at all business levels.
- b) Transparency in terms of the publication of statistical data and the findings of reports received through the Channels in the reports that the Group discloses to the market.

If a report is filed in relation to workers in the value chain, it will be received through the Whistleblowing Hotline and the contents of the report will be forwarded to the Supplier Risk area, which is in charge of these reports, taking the following steps:

1. Analysis of the accuracy of the contents of the report.
2. Once it has been verified that the report contents are accurate, an action plan shall be created in line with the severity of the reported events.
3. If it is confirmed that the report is not accurate, it will be rejected.

GLOBAL COMPLIANCE SYSTEM

Gestamp has created a global compliance system that establishes a protocol for the organisation, prevention, management and control of compliance risks which, in general terms, has the following elements:

COMMITMENT OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT (Tone from the top)

The Board of Directors, as the body ultimately responsible for the Compliance System, assumes the commitment to provide the necessary resources to ensure the integration of such system in the Group, in all established processes and at all business levels. Likewise, it undertakes to assist management in compliance with the Compliance System, promoting its continuous improvement at all times.

The management of the Group's subsidiaries must be the ones to establish an appropriate ethical business culture, carrying out specific actions that demonstrate the subsidiary's commitment to compliance and that exemplify the behaviour expected from its employees.

THE COMPLIANCE ROLE

As detailed in Section [GOV -1](#) of this report, Gestamp has defined a global structure for the Compliance Role based on the three-lines protocol and has established supporting roles in the areas of ethics and compliance at both corporate and subsidiary levels. The bodies that comprise the Compliance Role have been provided with independence, autonomy, and sufficient resources to carry out their duties.

CODE OF CONDUCT

The Group's Code of Conduct is the mainstay of Gestamp's commitment to integrity, which includes the Corporate Principles and Standards of Conduct that must guide the actions of members of the Board of Directors, executives, and employees of the Group at all times.

RISK ASSESSMENT

Gestamp carries out a risk assessment process to identify those risk events associated with the development of the Group's activities, including compliance risks. The inventory of compliance risks configures Gestamp's Compliance Risk Map.

The Audit Committee, with the assistance of the Regulatory Compliance Unit, periodically reviews the Compliance Risk Map, updating it as necessary in the event of changes in Gestamp's structure or activities or changes in applicable regulations.

INTERNAL POLICIES AND PROCEDURES

Gestamp has a series of internal regulations related to the management of risks, impacts and opportunities related to corporate governance. In all cases, the exclusive power to approve this regulatory body is reserved to the Board of Directors, regardless of whether, depending on the matter, different corporate areas are in charge of contributing to its dissemination and promoting its effective compliance. In any case, the different rules listed below are applicable to all companies belonging to the Group, understood as those majority owned directly or indirectly by Gestamp, without prejudice to the country in which they are domiciled.

Compliance Policy

Its purpose is to establish the general principles that govern the Group's Compliance System, define its main elements and regulate the composition, powers and responsibilities of the bodies involved in its development and application.

Anti-Corruption and Anti-Fraud Policy

Its purpose is to project and establish the general parameters of action that must be followed by directors, managers and employees contractually linked to the Group companies, as well as by third parties that relate to the Group, in order to send a resounding message of opposition to corruption and fraud in all its manifestations and to unequivocally transmit their desire to avoid such conduct within the organization.

Third Party Due Diligence Policy

This policy establishes the principles and mechanisms of action that Gestamp must follow to allow adequate management of integrity risks and compliance with applicable regulations regarding international sanctions.

Internal Information System Policy

Its objective is to detail the scope of application of the Internal Information System, its general principles and the guarantees offered regarding the protection of both informants and affected people.

Conflict of Interest Policy

In development of what is established in the Code of Conduct, this standard has the objective of establishing the necessary mechanisms that allow preventing and adequately managing possible conflicts of interest that may occur within it.

Corporate Governance Policy

The purpose of the Policy is to establish the framework of reference as well as the principles that must govern the organization and operation of the different governing bodies of Gestamp in compliance, in all cases, with the regulations and recommendations related to corporate governance applicable at all times.

Regulations on gifts and hospitality

This rule has the objective of regulating the exchange of gifts and hospitality between Gestamp employees and third parties who have or could have any commercial, contractual or professional relationship with Gestamp, establishing the appropriate limits and approval flows for their management.

For more information, see Gestamp's corporate website

COMMUNICATION CHANNELS AND INVESTIGATION PROCEDURE

Through the communication channels established in the Internal Information System (for more information, see the "[Whistleblowing Hotline](#)" section), employees and third-parties can send reports on possible breaches or violations of external or internal regulations, allowing Gestamp to become aware of and react to possible irregular and/or illegal situations. The complainant can make their communications safely and without fear of reprisals. Gestamp is committed to developing the necessary tools to investigate and respond to irregularities, including the establishment of disciplinary measures.

The Compliance Office takes the necessary measures to ensure that employees are aware of the communication channels and use them when necessary, ensuring confidentiality and absence of retaliation for good faith complainants.

CRIMINAL RISK PREVENTION MODEL

Gestamp has a Criminal Risk Prevention Model which identifies the criminal risks associated with the activity of the Group's organisational units. The result of this analysis is reflected in a matrix that contains the criminal risks to which the Group is exposed by virtue of its activity in the different jurisdictions in which it operates, as well as the controls that mitigate them. Likewise, an **oversight and monitoring system has been established** that allows Gestamp to (i) monitor risks and controls, as well as (ii) propose improvements or, where appropriate, the creation of new controls to strengthen risk coverage. Lastly, the Criminal Risk Prevention Protocol is periodically verified and if necessary modified whenever any noteworthy breaches of its provisions are brought to light, or whenever there are changes to the organisation, in the control structure or in the activity carried out that make such changes necessary.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

In accordance with the legislation applicable in the jurisdictions where Gestamp carries out its usual activities, the Group is not obliged to comply with anti-money laundering and counter-terrorism financing legislation.

Nevertheless, the Criminal Risk Prevention Model includes money laundering and terrorism financing within the catalogue of risks that the Group is exposed to as a result of its usual activity, therefore specific measures are in place to prevent them from materialising.

TRAINING AND COMMUNICATION

Gestamp ensures that all internal policies and procedures are made available to its staff appropriately through periodic training and communication actions, with the aim of engaging employees in the establishment and development of the Compliance System.

The Group understands training to be an essential element for the existence of a Compliance culture. In this regard, Gestamp promotes the training of its employees, both globally and locally, to make them aware of the compliance risks to which they may potentially be exposed, and of the existing procedures to avoid or mitigate their materialisation.

The training on the Code of Conduct that all employees and members of the Group's governing bodies must receive at least once continued in 2024. Therefore, it can be said that 100% of the Group's employees have completed the training on the code of conduct. The induction plan for new employees, where they are given the document and asked to adhere to it, also continued. The Code of Conduct training can be carried out in the following ways:

- **Online training:** through the Gestamp Corporate University.
- **Face-to-face training:** For cases where the employee does not have access to an electronic device that allows them to carry out said online training.

In these training sessions, it is recorded that all employees affirm they are aware of the Code of Conduct.

Likewise, the Regulatory Compliance Unit continued with the criminal risk prevention training in 2024. The aim of this training is to raise awareness among Gestamp's employees about the legal framework governing the assignment of legal entities' criminal liability and the risks to which they are exposed in relation to their professional activity.

All employees who are especially exposed to this type of risks due to their functional or hierarchical position at Gestamp have been called to take part in this training.

Therefore, at corporate level, this course was added to the personal training plan on the Gestamp University platform for all corporate employees categorised professionally as equal to or higher than middle managers. All members of the Purchasing, Sales, Treasury and Accounting units were also included.

In addition, all plant managers and, when the position exists, finance, human resources, engineering and quality managers belonging to industrial production centres were also selected.

Given that the training is divided into a general part covering the functioning of the Criminal Risk Prevention Model and the legal system governing it, and a special section

that breaks down the criminal risks to which Gestamp is exposed, it was possible to adapt the training received to each employee profile based on their activities.

At any rate, 100% of the participants (profiles prone to risk) were enrolled in both the general part and the module covering the risk of corruption and bribery.

Business conduct training activities in 2024 ended with the announcement of a course devoted to identifying, reporting and handling the conflicts of interest at Gestamp regulated in the Conflicts of Interest Policy.

In terms of communication activities, two learning pills, on the Third Party Due Diligence Policy and the Regulations on Gifts and Hospitality, were launched by email in 2024.

DISCIPLINARY MEASURES AND INCENTIVES

Any breach of the Code of Conduct or any other internal or external regulations, as well as any conduct contrary to the Compliance System, will result in the application of disciplinary measures. Disciplinary measures may also be applied to any conduct aimed at concealing any illegal act. The disciplinary measures applied will in any case comply with what is established in the local labour legislation and in the collective agreements applicable. Gestamp also promotes a culture of compliance and ethical behaviour throughout the Group.

Gestamp has sufficient financial and material resources to ensure the correct and effective functioning of the Compliance System.

G1 – 2: Management of relationships with suppliers

The General Purchasing Manager is responsible for establishing the corporate systems, procedures and standards used to manage the supply chain, which apply to the whole Group. What's more, the purchasing managers, located in Plants, Divisions and Corporations, oversee compliance with Gestamp's principles and ensure that all legal, quality and sustainability requirements are met.

Gestamp has established certain general conditions for the purchase of goods and the contracting of services that govern how orders are placed, delivered and executed, billing, rights and responsibilities, which include, among other matters, compliance with the Principles of the UN Global Compact and ESG Requirements for Suppliers.

All suppliers of the Gestamp Group and their employees, as well as their subcontractors, are compelled to meet these requirements, which include all the ethical, human rights and environmental protection matters that suppliers must comply with and must also require of their own supply chains, with a view to establishing the highest ethical, social and environmental standards for the entire value chain, regardless of their country of origin or sector. The company also boasts a purchasing process that entails everything from registration and standardisation to managing and negotiating tenders for the concession and hiring of services and products, and it is based on the following pillars:

Contracting that guarantees production supply and an efficient supply chain.

- Assessment of the innovation and operational quality and excellence of every contract awarded.
- Selection of suppliers based on the principles of competition, objectivity and professionalism, assessing their ESG performance.
- Awarding of contracts based on need, suitability and quality.
- Ensuring the traceability of the purchasing process and upholding the commitments taken on.
- Passing the same highest standards in terms of the environment, society and ethics onto our suppliers.

This procedure is kept up to date over time with different regulatory advances and best practices, without having a deadline for development.

Supplier Portal

Suppliers all over the world are managed via Gestamp's Supplier Portal, with this forming part of the shared tool used by all companies in the Group to manage purchases.

In addition, on a local level, each production plant has a close relationship with the suppliers in the community that is based on trust and commitment.





The company effectively and consistently evaluates the performance of suppliers and ensures that the supply chain meets all the automotive industry's requirements, as well as all local and international legal and regulatory standards, a key element in guaranteeing the continuity of the business. Its specific aims are to:

- Monitor the performance of suppliers in a systematic and objective way.
- Comply with local and international legal requirements and sector regulations and check that suppliers also observe all relevant regulations.
- Achieve greater transparency in the supply chain regarding both direct and indirect material suppliers.
- Facilitate risk management and product acquisition activities.
- Ensure the sustainability of the business and that of its customers and suppliers.

New Purchasing Model

In 2023, the new purchasing system for supplier registration was deployed across all the companies.

This global tool helps boost standardisation and gives greater control over purchasing processes. In addition, for supplier pre-approval and approval, this system is integrated with another risk assessment platform to guarantee that supplier risk assessment criteria are taken into consideration in decision making.

PHASE	METHODOLOGY	RESULTS
1	<p>Supplier registration in Ariba</p> <p>Once a supplier is registered in the Supplier Portal, the supplier information is automatically sent to the Supplier Qualification and Risk System (Go Supply).</p> <p>Based on the Material Purchasing Structures linked to the supplier, the SQRS can establish the type of qualification that should be applied.</p>	<p></p> <ul style="list-style-type: none"> • €9.449 M in purchases. • 20,687 suppliers with invoicing • 2024 (8,500) vs 2023 (3,060): New registered suppliers. • 80% local suppliers. • 361 strategic suppliers.
2	<p>Assignment of Qualification and Risk Assessment group</p> <p>Go Supply establishes the type of qualification based on the material structure: standard or extended.</p> <p>Go Supply establishes a risk assessment group based on the material structure, quality control panel and supplier criticality: basic, advanced, 180 or 360.</p>	<p></p> <ul style="list-style-type: none"> • Basic qualification: 12% of total turnover of registered suppliers. • Extended qualification: 88% of total turnover of registered suppliers: <ul style="list-style-type: none"> ◦ 22% Advanced. ◦ 64% 180. ◦ 2% 360.
3	<p>Data collection and validation</p> <p>Apart from basic suppliers, GoSupply contacts all. The supplier has access to GoSupply to provide all information.</p> <p>The GoSupply team validates the information and documents provided and adds information from external sources. GoSupply checks the qualification criteria and calculates the risk assessment score.</p>	<p></p> <ul style="list-style-type: none"> • 70% of suppliers evaluated in ESG. • 68% (of the total evaluated in ESG) have obtained a score above 50 points. • Number of suppliers with ISO 14001: 434 • Number of suppliers with ISO 45001: 906
4	<p>Internal validation and treatment of risk score: launch strategy</p> <p>Gestamp validates the qualification/disqualification proposal based on the risk assessment score and defines contingency or mitigation plans if necessary.</p> <p>Qualification and risk assessment are continuous and constantly updated processes.</p>	<p></p> <p>In 2024, 3 training sessions were developed for suppliers identified as low performers in ESG.</p>

A detailed analysis of the results and follow-up on their progress over time will provide Gestamp with an estimate of the effectiveness of the actions taken in this regard, in order to propose process enhancements and upgrades. Thus, Gestamp has managed to become aligned with the best practices on the market and to comply with the latest regulations and standards.

Supplier risk management and approval

In this supplier management system, a supplier risk profile can be created to assess whether the supplier is fit to work with Gestamp in a potential tender award, affording a necessary overview in order to react swiftly and efficiently in response to uncertainty and/or market changes.

With a view to reacting swiftly and efficiently in response to any kind of uncertainty and/or changes in the market, a number of factors for approval are assessed, depending on the type of supplier.

Besides the basic compliance requirements –acceptance of the general purchasing conditions and the data protection policy– there are other factors that determine the supplier's level of risk in terms of reporting and also the overall assessment of the supplier:

- **Financial requirements:** related to financial solvency.
- **Regulatory compliance requirements:** issues related to practices on corruption, money laundering or sanctions detected by means of a questionnaire that the supplier must fill out, screening news articles linked to the supplier and its subsidiaries, and verification of sanctions and adverse media via an external source (Dow Jones).
- **Quality requirements:** acceptance of the quality manual, certificates, etc.
- **ESG Requirements:** All suppliers must accept the ESG Requirements for Suppliers in order to ensure that they meet Gestamp's standards in terms of ethics, human rights and environmental protection.

Depending on the type of products or services provided, they must meet the following requirements:

- Direct material suppliers that physically delivery goods must provide the Conflict Minerals templates.
- Suppliers of chemical products must comply with the European REACH regulation.

Furthermore, there are certain specific questions that suppliers from the following countries must answer:

- Suppliers from the USA must respond to questions about diversity, such as minority-owned businesses, companies owned by women or by veterans.
- Suppliers from Australia are asked about their relationship with the indigenous peoples of Australia.
- Suppliers in the United Kingdom must respond to specific questions about slavery and human trafficking.

- IT requirements: questionnaire about cybersecurity.
- Geopolitical requirements: aspects about the supplier's location in terms of armed conflict, socioeconomic variables, credit scores and tax havens are taken into account.

ESG Risk Assessment

Regardless of their classification, all suppliers must undergo an automatic ESG risk assessment based on international standards set by benchmark organisations, in line with their sector and geographic scope.

In addition to this automatic assessment, the platform contains a supplier self-assessment questionnaire composed of questions about ethical, social and environmental issues that enables them to respond and upload proof, so that each supplier can be assigned a score of their actual ESG performance.

This questionnaire contains specific questions about diversity and inclusion, and about conflict minerals for those suppliers in regions or sectors in which these issues are most relevant.

Since it was implemented in late 2022, 70% of the registered suppliers have been assessed and 68% have achieved a score of >50 points out of 1001. In an effort to help suppliers improve their sustainability performance and their resulting ESG assessment, training options about specific topics related to ESG were offered to suppliers in 2024, and this initiative will continue in 2025.

¹ *Gestamp does not have specific financial resources allocated to ESG risk assessment.*

Quality in the supply chain

The quality of the part mostly depends on the quality of the goods and services provided by the raw material and components suppliers. Therefore, Gestamp rates each of its suppliers in terms of quality on both a production and corporate level.

Annually, on-site quality audits are conducted on some direct material suppliers and manufacturing process subcontractors with the aim of monitoring and tracking their ability to meet Gestamp's requirements and standards.

These audits are prioritised according to the supplier risk, which is evaluated using a risk matrix based on an internal model that complies with the IATF 16949 and VDA standards.

During the 2024 financial year, 234 on-site audits were conducted on suppliers (170 in 2023), of which 36% obtained an optimal result (A score), 60% obtained an average result with aspects to improve (B score) and 4% did not meet Gestamp's standards, from whom the corresponding action plan was required.

Out of the suppliers that were audited on more than one occasion in the past two years, 21% obtained a better rating in the latest audit.

When deemed necessary, Gestamp requests certain suppliers to participate in improvement programmes. During these, suppliers must implement an action plan approved by Gestamp with the aim of improving both the quality of the product and the service provided. In 2024, 39 different suppliers participated in improvement programmes.

Furthermore, as mentioned at the beginning of this chapter, Gestamp has a Conflict Minerals Policy through which it follows the recommendations of the Responsible Minerals Initiative and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

In order to identify and assess potential risks found along the supply chain related to human rights infringements, direct material suppliers are asked to complete the Conflict Minerals Reporting Template for tin, tantalum, tungsten and gold and the Extended Minerals Reporting Template for cobalt and mica during the aforementioned approval process. As such, when required by any stakeholder (mainly customers or regulatory authorities), Gestamp will have access to all the information regarding their management.

Finally, as mentioned in previous chapters, a Purchasing Risk Committee has been set up, which is tasked with determining whether a supplier should be rejected or deciding which contingency actions should be taken.

Gestamp does not have a specific CapEx or OpEx for these actions.

No material negative impacts in relation to own activities or in the value chain were detected in 2024. However, efforts will continue in 2025 to analyse and monitor the value chain in greater detail in order to ensure that such impacts do not occur and, if they do, specific actions suited to each case will be defined to remedy and/or mitigate them. In this way, the actions will be aligned with the specific circumstances of each stakeholder, as detailed in Gestamp's Human Rights Policy:

- *"To establish the prevention, mitigation and remediation measures needed to reduce the consequences and likelihood of occurrence of these risks and to prevent the company's complicity in the event that these rights are violated"*.
- *"To correct adverse effects on human rights stemming from both its direct and indirect activities, taking appropriate steps for remediation"*.

For more information regarding supplier payment policies, see chapter "G1 – 6: Payment practices".

G1 – 3: Prevention and detection of corruption or bribery

Corruption, fraud and bribery are prevalent in today's society. These illegal activities stunt economic and social development, undermine the rule of law and, from a business perspective, are detrimental to the market and corporate reputation.

On 17 December 2018, the Gestamp Board of Directors approved the Anti-Corruption and Fraud Policy, which expands on the internal regulations regarding corruption, fraud and bribery already established in the Code of Conduct. The Policy is applicable to

directors, managers and employees who are contractually bound to the Group companies, as well as any third parties that liaise with the Group.

The aim of this Policy is to send a strong and clear message of opposition to all forms of corruption, fraud and bribery and to explicitly state our commitment to avoiding said conduct within the organisation.

To this end, it establishes certain guidelines for action and the rules applicable to the performance of any business-related activity conducted within the Group in relation to:

- corruption
- fraud and bribery
- gifts and tokens of appreciation
- donations or aid
- Political activity

This policy is available in the “Corporate Policies” section of the Gestamp Group's corporate website.

The Group is also aligned with major international standards on corporate responsibility and anti-corruption, including the Tenth Principle of the UN Global Compact, the recommendations of the Organisation for Economic Co-operation and Development (OECD), the US Foreign Corrupt Practices Act and the UK Bribery Act, among others.

The prevention, detection and management of any cases of bribery and corruption that the Group might be confronted with is entrusted to the Group's Compliance role. According to the Compliance Policy, the governance structure of the Compliance role is established: while the Ethics Committee, with the support of the Compliance Office, acts in relation to the Code of Conduct and the Whistleblowing Hotline, the Regulatory Compliance Unit is limited to developing and monitoring the compliance programmes implemented in the Group. For more information on this reporting systems, see chapters "[G1-1](#)" and "[GOV-1](#)".

With respect to the work done by the Compliance Office, it should be noted that Gestamp's Code of Conduct sets out a series of Rules of Conduct based on the Ten Principles of the UN Global Compact, among other sources, which specifically address the fight against corruption. The Code of Conduct is furnished and must be accepted as part of the induction plan for new employees, and it is also available over the intranet and on the Gestamp corporate website (under the “Corporate Rules” and “Vision and Principles” tabs). Online and face-to-face training plans on this topic have also been implemented.

Furthermore, the Whistleblowing Hotline has a specific category for corruption and bribery issues, which are also reported on a regular basis to the governing bodies.

In turn, the Regulatory Compliance Unit manages the Group's Criminal Risk Prevention Model, in which fraud and bribery are included in the catalogue of risks. Therefore, controls designed to prevent risks of this nature from arising have been implemented

and due diligence measures have been established, aimed at identifying and managing the integrity risk associated with certain partners, customers and suppliers that Gestamp engages with based on its normal operations.

Likewise, Criminal Risk Prevention training has been included in the Board of Directors' rotating training plan since 2022. This training contains one chapter devoted to the applicable legal framework governing the liability of legal entities, describes the prevention model implemented at Gestamp, and includes a specific module for each criminal risk to which Gestamp is exposed as a result of its activities, including one module devoted to corruption and bribery.

With respect to political activity, the Group does not take part in any activity of this kind, nor does it show support for, make financial contributions or give donations of any kind to political parties or their members.

In 2024, there were no confirmed cases of corruption and bribery (G1 - 4: Cases of corruption or bribery).

G1 – 6: Payment practices

The Spanish companies of the Group have adapted their internal processes and their payment term policy to the provisions of Law 15/2010, which establishes measures to combat late payment in commercial transactions. In this regard, the conditions of contracting with commercial suppliers corresponding to the industrial activity of manufacturing parts located in Spanish territory have included payment periods equal to or less than 60 days, both in fiscal year 2024 and in fiscal year 2023, as established in the Second Transitional Provision of the aforementioned Law.

In accordance with the provisions of the aforementioned Law, the following information is detailed below for the Group companies operating in Spain, thus aligning the scope with the information provided in the Group's Financial Statements:

Fiscal year 2024

Average payment period to suppliers	43 days
Total payments made	4,282 million euros
Total outstanding payments	660 million euros

Fiscal year 2023

Average payment period to suppliers	42 days
Total payments made	4,597 million euros
Total outstanding payments	698 million euros

The monetary volume paid in the 2024 financial year in a period less than the maximum established in the late payment regulations, for companies based in Spain, is 1,083 thousand euros (1,084 thousand euros in 2023) corresponding to 63,360 invoices (62,251 invoices in 2023). Therefore, the percentage of these payments for 2024 is 25%.

For reasons of efficiency and in line with normal commercial practices for the prevention of late payment, the Spanish companies of the Group have basically established a payment schedule to suppliers under which payments are made on fixed days, which in the main companies are twice a month²⁸.

In general terms, during the 2024 and 2023 financial years, payments made by Spanish companies to suppliers, for contracts entered into after the entry into force of Law 15/2010, have not exceeded the legal deferral limits. Payments to Spanish suppliers that exceeded the legal deadline during the years 2024 and 2023 have been, in quantitative terms, of little relevance and are derived from circumstances or incidents outside the established payment policy, among which are, mainly, the closing of agreements with suppliers in the delivery of goods or provision of services or specific processing processes.

Additionally, as of December 31, 2024, there are no pending legal proceedings for payment delays.

²⁸ Including payment to SMEs.

ANNEXES

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1. Additional information

Below is information complementary to that already provided in previous sections:

Environment

CERTIFICATIONS AND AUDITS

As of December 31, 2024, the Group had 96% of its plants certified according to the ISO 14001:2015 and/or EMAS standard. During the year, 2 new certifications were achieved: Sofedit Sermaises and Gestamp BHAP Shunyi; and the certifications of Gestamp Kaluga and Gestamp Saint Petersburg have been lost due to the situation of these plants due to the war in Ukraine.

Each plant is audited both externally and internally every year. In order to carry out internal audits, the Group encourages cross audits in which two specialists from two plants audit a third plant in order to share experiences, replicate solutions, propose improvements, etc. This project is currently implemented in plants in Spain, Portugal, Germany and Brazil.

Furthermore, internal audits have been carried out in all plants that are included in the scope of the Zero Waste certification.

During 2024, internal audits of the environmental information reported by the plants on the ENVRA platform have continued. Through the verification of invoices and internal documents, it is verified that the data on water, energy and waste consumption are correct and accurate. These audits have been carried out remotely at those plants where reporting errors have been detected (Pune, Pune II, BHAP Shunyi, E Kunshan, E Potosí, and will be progressively extended over the next few years until reaching 100% of the Group.

RESOURCES ALLOCATED TO ENVIRONMENTAL PRESERVATION: PEOPLE, PROVISIONS AND GUARANTEES

Gestamp has a professional team dedicated to complying with environmental requirements both at the corporate level and at each of the production plants. Environmental technicians report quarterly to the corporate team, who monitor and evaluate the indicators. All investments in systems, equipment and facilities in relation to the protection and improvement of the environment, as well as any expenses incurred with regard to the protection and improvement of the environment are set out below:

	2022	2023	2024
Environmental investments (thousands of €)	€ 5,046	€ 6,918	€ 7,230
Environmental expenses (thousands of €)	€ 1,965	€ 2,295	€ 2,643

Regarding environmental risks, Gestamp makes financial provisions to cover their implementation. Additionally, the company has guarantees in the form of insurance that can cover the occurrence of environmental risks:

- Environmental Liability Insurance

- Third-Party Liability Cover for Sudden and Accidental Pollution in the General Third-Party Liability policy.

During 2024, two environmental incidents occurred in the Group, one in Spain and one in the USA, which affected the exterior surface of the factory; but in neither case was it necessary to activate the guarantees of the Environmental Liability Policy that the Group has contracted. In 2023, there was no environmental incident that would trigger the activation of the Environmental Liability Policy.

Social

Below are some additional tables from the chapter "S1 Own Personnel":

AVERAGE WORKFORCE BY CONTRACT TYPE AND COUNTRY 2024

Country	Direct Employees	Indefinite-term	Temporary	Apprentices	Interns	External employees	Own and external employees
Argentina	901	882	10	9	1	37	938
Brazil	5,140	4,979	46	100	15	131	5,271
Bulgaria	206	206	0	0	0	26	233
China	5,201	4,472	723	4	2	1,642	6,844
Czech Republic	1,517	1,128	388	0	1	197	1,713
France	1,591	1,543	6	40	2	649	2,241
Germany	3,938	3,428	374	129	7	260	4,198
Hungary	459	459	0	0	0	0	459
India	1,123	958	136	29	0	565	1,687
Japan	119	115	4	0	0	49	167
Mexico	3,540	3,071	469	0	0	25	3,566
Morocco	271	123	36	110	2	49	320
Poland	1,182	811	337	32	1	179	1,361
Portugal	1,183	972	203	0	7	338	1,521
Romania	949	949	0	0	0	25	973
Russia	243	235	7	0	0	25	268
Slovakia	459	289	170	0	0	43	502
Sweden	262	244	17	0	1	7	269
South Korea	202	200	2	0	0	81	283
Spain	6,188	5,744	379	36	29	943	7,130
Taiwan	16	15	1	0	0	0	16
Thailand	14	14	0	0	0	25	39
Turkey	3,684	3,684	0	0	0	222	3,906
United Kingdom	1,876	1,822	1	49	4	266	2,142
USA	4,143	4,101	29	4	10	652	4,795
Total	44,405	40,444	3,339	541	81	6,434	50,839

The table includes the average own and external workforce during 2024. The scope of the information is 98.4% of the companies in the Group's Financial Statements.

AVERAGE WORKFORCE BY CONTRACT TYPE AND LABOUR TYPE* 2024

Type of contract	Direct labour (MOD)	Indirect labour (MOI)	Regular labour (MOE)	Total 2024
Indefinite-term (FT)	16,884	13,464	9,716	40,064
Indefinite-term (PT)	140	77	163	380
Temporary (FT)	1,686	601	345	2,632
Temporary (PT)	598	73	36	707
Apprentices (FT)	117	354	50	521
Apprentices (PT)	0	5	15	20
Interns (FT)	2	12	53	67
Interns (PT)	1	1	13	14
Total 2024	19,427	14,587	10,392	44,405

The table includes the average workforce broken down by contract-workday type and labour type during 2024. The scope of the information is 98.4% of the companies in the Group's Financial Statements.

FT: Full-time hours

PT: Part-time hours

2023

Type of contract	Direct labour (MOD)	Indirect labour (MOI)	Regular labour (MOE)	Total 2023
Indefinite-term (FT)	16,671	13,605	9,287	39,563
Indefinite-term (PT)	142	82	164	388
Temporary (FT)	1,819	642	316	2,777
Temporary (PT)	467	68	45	579
Apprentices (FT)	96	303	68	467
Apprentices (PT)	1	2	9	12
Interns (FT)	23	11	56	91
Interns (PT)	2	1	11	15
Total 2023	19,221	14,716	9,956	43,893

The table includes the average workforce broken down by contract-workday type and labour type during 2023. The scope of the information is 98.4% of the companies in the Group's Financial Statements.

FT: Full-time hours

PT: Part-time hours

AVERAGE WORKFORCE BY CONTRACT TYPE, AGE AND GENDER*

2024

Type of contract	<35	35-55	>55	Men	Women	Total
Indefinite-term (FT)	11,910	18,564	3,757	27,832	6,400	34,231
Indefinite-term (PT)	70	216	85	184	187	371
Total Indefinite-Term	11,980	18,780	3,842	28,016	6,587	34,603
Temporary (FT)	1,562	917	114	1,748	846	2,593
Temporary (PT)	378	164	164	520	187	707
Total Temporary	1,941	1,081	278	2,268	1,032	3,300
Apprentices (FT)	375	7	0	324	58	383
Apprentices (PT)	20	0	0	14	6	20
Total Apprentices	395	7	0	338	64	403
Interns (FT)	64	1	0	48	18	65
Interns (PT)	13	1	0	8	6	14
Total Interns	77	2	0	55	24	79
Total 2024	14,393	19,871	4,120	30,677	7,708	38,385

Workday type	<35	35-55	>55	Men	Women	Total 2024
Full Time	13,912	19,489	3,872	29,951	7,321	37,273
Part Time	482	382	249	725	387	1,112
Total 2024	14,393	19,871	4,120	30,677	7,708	38,385

The table includes the average workforce broken down by contract-workday type and age during 2024. The scope of this information includes 87% of the companies in the Group's financial consolidation perimeter (except Gescrap).

FT: Full-time hours

PT: Part-time hours

2023

Type of contract	<35	35-55	>55	Men	Women	Total
Indefinite-term (FT)	12,328	18,112	3,569	27,805	6,203	34,009
Indefinite-term (PT)	67	221	93	190	190	380
Total Indefinite-Term	12,395	18,333	3,661	27,995	6,393	34,389
Temporary (FT)	1,610	956	118	1,854	830	2,685
Temporary (PT)	306	122	151	416	164	579
Total Temporary	1,916	1,078	269	2,270	994	3,264
Apprentices (FT)	361	5	0	303	63	366
Apprentices (PT)	12	0	0	9	3	12
Total Apprentices	373	5	0	313	65	378
Interns (FT)	68	0	0	42	26	68
Interns (PT)	14	1	0	9	6	15
Total Interns	82	1	0	51	32	83
Total 2023	14,766	19,417	3,931	30,630	7,484	38,114

Workday type	<36	36-55	>55	Men	Women	Total 2023
Full Time	14,367	19,074	3,687	30,005	7,122	37,127
Part Time	399	344	244	624	363	987
Total 2023	14,766	19,417	3,931	30,630	7,484	38,114

The table includes the average workforce broken down by contract-workday type and age during 2023. The scope of this information includes 87% of the companies in the Group's financial consolidation perimeter (except Gescrap).

FT: Full-time hours

PT: Part-time hours

TURNOVER RATE (TOTAL AND VOLUNTARY) AND NUMBER OF REDUNDANCIES BY GENDER, AGE AND REGION

Voluntary turnover rate (VTR) and number of voluntary redundancies:

Country	2023 Vol. Redundancies	2024 Vol. Redundancies	VTR 2023 (%)	VTR 2024 (%)
Argentina	17	87	2%	10%
Brazil	247	224	5%	5%
Bulgaria	47	44	23%	21%
China	928	609	20%	14%
Czech Republic	150	153	13%	14%
France	102	71	7%	5%
Germany	195	238	6%	7%
Hungary	98	112	20%	24%
India	132	94	14%	10%
Japan	8	17	8%	15%
Mexico	411	490	13%	16%
Morocco	15	14	13%	11%
Poland	32	32	4%	4%
Portugal	48	39	5%	4%
Romania	86	193	11%	20%
Russia	13	8	6%	3%
Slovakia	21	35	7%	12%
Sweden	18	18	8%	7%
South Korea	28	34	17%	17%
Spain	157	230	3%	4%
Taiwan	2	0	13%	— %
Thailand	0	0	— %	— %
Turkey	931	745	24%	20%
United Kingdom	160	134	9%	7%
USA	1,109	925	27%	23%
Total Gestamp	4,955	4,546	12%	11%

The scope of the information is 98.4% of the companies in the Group's Financial Statements. Voluntary turnover rate for employees with indefinite-term contracts.

Total turnover rate and number of redundancies:

Region	No. of redundancies 2023	% Total turnover 2023	No. of redundancies 2024	% Total turnover 2024
Asia	1,361	24%	935	16%
Eastern Europe	915	12%	2901	37%
North America	2,686	38%	2573	36%
South America	870	15%	948	16%
Western Europe	945	7%	938	7%
Total Gestamp	6,777	17%	8,295	21%

The scope of the information is 98.4% of the companies in the Group's Financial Statements. The total turnover rate is calculated as the percentage of redundancies for the average workforce of each company. This has been calculated for permanent personnel.

	2023				2024			
	No. of redundancies		% redundancies		No. of redundancies		% redundancies	
	Women	Men	Women	Men	Women	Men	Women	Men
Asia	157	1,201	19%	25%	107	817	13%	17%
<35	108	887	29%	33%	61	571	18%	24%
35-55	47	308	10%	15%	46	240	9%	10%
>55	2	6	39%	9%	0	6	— %	9%
Western Europe	182	755	8%	7%	179	738	8%	6%
<35	63	273	14%	13%	63	253	13%	12%
35-55	85	300	6%	4%	80	289	5%	4%
>55	34	182	12%	8%	36	196	11%	8%
Eastern Europe	79	188	11%	13%	106	186	15%	13%
<35	26	108	12%	19%	51	97	22%	18%
35-55	39	67	9%	9%	49	80	11%	10%
>55	14	13	20%	10%	6	9	9%	7%
North America	769	1,917	41%	36%	731	1,842	39%	35%
<35	450	1,073	50%	44%	432	979	48%	40%
35-55	288	735	36%	32%	261	722	33%	31%
>55	31	109	19%	21%	38	141	23%	26%
South America	114	756	15%	15%	143	805	17%	16%
<35	61	434	17%	20%	85	399	22%	19%
35-55	53	313	13%	12%	56	364	12%	13%
>55	0	9	— %	5%	2	42	17%	20%
Total	1,301	4,817	20%	17%	1,266	4,388	19%	16%
<35	708	2,775	31%	28%	692	2,299	29%	24%
35-55	512	1,723	14%	12%	492	1,695	13%	11%
>55	81	319	15%	10%	82	394	14%	12%

The scope is 87% of the Group companies.

The total turnover rate is calculated as the percentage of redundancies for the average workforce of each company. This has been calculated for permanent personnel.

HIRINGS BY GENDER, AGE AND COUNTRY

Country	2023						2024					
	Women		Men		Total		Women		Men		Total	
	N	%	N	%	N	%	N	%	N	%	N	%
Argentina	19	21%	73	79%	92	1%	6	25%	18	75%	24	— %
Brazil	206	16%	1,065	84%	1,271	12%	222	26%	635	74%	857	10%
China	357	19%	1,536	81%	1,893	18%	161	15%	914	85%	1075	13%
Czech Republic	251	48%	275	52%	526	5%	179	41%	256	59%	435	5%
France	44	24%	137	76%	181	2%	26	18%	122	82%	148	2%
Germany	120	21%	448	79%	568	5%	108	25%	326	75%	434	5%
India	59	23%	194	77%	253	2%	0	— %	239	88%	271	3%
Japan	4	13%	26	87%	30	— %	5	14%	30	86%	35	— %
Mexico	780	38%	1,293	62%	2,073	19%	696	34%	1357	66%	2053	24%
Poland	27	14%	163	86%	190	2%	25	19%	110	81%	135	2%
Portugal	50	48%	55	52%	105	1%	52	39%	80	61%	132	2%
Russia	2	67%	1	33%	3	— %	7	20%	28	80%	35	— %
Slovakia	57	40%	87	60%	144	1%	68	41%	99	59%	167	2%
Sweden	13	32%	28	68%	41	— %	11	23%	37	77%	48	1%
South Korea	0	— %	6	100%	6	— %	4	4%	86	96%	90	1%
Spain	336	32%	714	68%	1,050	10%	247	33%	497	67%	744	9%
Taiwan	0	— %	0	— %	0	— %	0	— %	1	100%	1	— %
United Kingdom	55	22%	193	78%	248	2%	49	22%	178	78%	227	3%
USA	556	28%	1,439	72%	1,995	19%	354	22%	1258	78%	1612	19%
Total Gestamp	2,936	28%	7,733	72%	10,669	100%	2,252	26%	6,271	74%	8,523	100%

*The percentages in the table represent the proportion of new hires by gender in each country. The scope is 87% of the Group companies.

	2023								2024							
	<35		35-55		>55		Total		<35		35-55		>55		Total	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%
Total Registrations	7,031	66%	3,339	31%	299	3%	10,669	100%	5,568	65%	2,737	32%	218	3%	8,523	100%

*The percentage in the table represents the proportion of new hires from that group with respect to total new hires.

DISMISSALS BY GENDER, AGE AND PROFESSIONAL CLASSIFICATION

	2024					
	Direct Labour	Indirect Labour	Regular Labour	Women	Men	Total
<35	1,006	301	105	345	1,067	1,412
35-55	441	296	175	215	697	912
>55	36	62	34	18	114	132
Total	1,483	659	314	578	1,878	2,456

	2023					
	Direct Labour	Indirect Labour	Regular Labour	Women	Men	Total
<35	977	360	83	322	1,098	1,420
35-55	431	298	118	205	642	847
>55	44	43	22	19	90	109
Total	1,452	701	223	546	1,830	2,376

*Employee layoffs of the companies that are covered by the corporate IT system (87% of companies) which comprises all the regions with the most significant countries where Gestamp has total management control.

TOTAL HOURS WORKED AND ABSENTEEISM HOURS BY COUNTRY

Country	2023			2024		
	Planned working hours	Abs. hours	Abs. (%)	Planned working hours	Abs. hours	Abs. (%)
Argentina	1,649,227	79,688	5%	1,656,893	67,659	4%
Brazil	9,427,395	369,012	4%	9,189,744	446,862	5%
Bulgaria	346,857	24,538	7%	360,574	19,893	6%
China	9,130,029	145,179	2%	8,707,377	122,398	1%
Czech Rep.	2,260,533	203,652	9%	2,483,025	220,117	9%
France	2,715,260	215,962	8%	2,712,032	215,609	8%
Germany	6,330,776	698,801	11%	6,399,911	702,885	11%
Hungary	831,245	64,386	8%	873,292	63,136	7%
India	2,176,160	112,994	5%	2,688,818	121,743	5%
Japan	120,330	1,030	1%	152,570	672	— %
Mexico	8,231,712	340,685	4%	8,076,477	358,669	4%
Morocco	651,066	34,396	5%	547,295	27,365	5%
Poland	2,142,071	166,226	8%	2,071,664	162,440	8%
Portugal	2,151,334	151,661	7%	2,167,380	142,592	7%
Romania	992,812	29,280	3%	1,914,200	50,992	3%
Russia	357,397	8,888	2%	390,339	14,966	4%
Slovakia	798,007	62,302	8%	838,138	56,719	7%
Sweden	414,185	21,580	5%	438,870	18,281	4%
South Korea	334,900	22	— %	383,869	10	— %
Spain	8,970,922	787,841	9%	8,680,668	795,744	9%
Taiwan	29,160	0	— %	30,224	0	— %
Thailand	20,496	0	— %	28,864	0	— %
Turkey	8,566,904	245,694	3%	7,907,871	245,159	3%
United Kingdom	3,059,998	141,221	5%	3,170,335	153,558	5%
USA	7,377,743	220,365	3%	7,764,201	193,088	2%
Total Gestamp	79,086,519	4,125,403	5%	79,634,631	4,200,557	5%

The scope of the information is 98.4% of the companies in the Group's Financial Statements. Total Absenteeism Hours include absences due to illness, leave, unjustified absences, occupational accidents, union hours, strikes and accidents "in itinere". The Absenteeism Rate (%) is calculated as the proportion of total absenteeism hours to total planned working hours.

WORKFORCE PROFILE (2024)

Region	Total Employees		Women		Men		< 25 years old		Indefinite-term contract		Professional youth training		Disability		At the company > 10 years	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%
Asia	6,707	15%	1,130	13%	5,577	16%	824	17%	5,764	14%	29	5%	26	3%	4,992	17%
Western Europe	8,623	20%	2,269	26%	6,354	18%	1,083	23%	7,771	19%	41	7%	133	16%	7,171	24%
Eastern Europe	7,432	17%	1,936	22%	5,496	16%	945	20%	6,938	17%	8	1%	17	2%	6,558	22%
North America	5,882	13%	936	11%	4,946	14%	908	19%	5,728	14%	103	18%	246	30%	4,166	14%
South America	15,113	35%	2,576	29%	12,537	36%	963	20%	13,831	35%	398	69%	410	49%	6,644	22%
Total Gestamp	43,757	100%	8,850	20%	34,907	80%	4,723	11%	40,032	91%	579	1%	885	2%	29,531	67%

The scope of the information is 98.4% of the companies in the Group's Financial Statements. Information provided as of 31 December 2024. The percentage in the Gestamp Total represents the weight of each group with respect to Gestamp's total own workforce.

Distribution of employees by professional category and gender

Professional category	2023					2024				
	Men		Women		Total	Men		Women		Total
	#	%	#	%	#	#	%	#	%	#
Directors	301	87%	46	13%	347	312	87%	47	13%	359
Middle managers	956	79%	254	21%	1,210	1,034	80%	258	20%	1,292
Remainder	29,365	80%	7,345	20%	36,710	28,902	80%	7,282	20%	36,184
Total	30,622	80%	7,645	20%	38,267	30,248	80%	7,587	20%	37,835

The scope of the information is 87% of the companies in the Group's Financial Statements.

2. Material impacts, risks and opportunities identified during the year

Topic	Subtopic/Sub-subtopic	Code	I/R/O*	Description	+/-	A/P	Value chain	Financial Ef. **
Climate change <i>E1</i>	- Adaptation to climate change - Energy - Climate change mitigation	CC1 ¹	I	Degraded air quality as a consequence of emissions from fossil fuel consumption (GHG).	-	Actual	Upstream, Downstream and Own Operations	n/a
Climate change <i>E1</i>	Adaptation to climate change	CC2 ¹	R	Changes in resource availability due to climate change leading to a decrease in supply and an increase in prices.	n/a	n/a	Downstream and Own Operations	ST: Light MT: Moderate LT: Moderate
Climate change <i>E1</i>	Adaptation to climate change	CC3 ¹	R	Increased exposure to extreme weather events: cyclones, hurricanes, typhoons, tornadoes, etc.	n/a	n/a	Own Operations	ST: Light MT: Light LT: Light
Climate change <i>E1</i>	Energy	CC4 ¹	R	Increased costs due to the transition to low-emission technologies.	n/a	n/a	Upstream and Own Operations	ST: Moderate MT: Moderate LT: Light
Climate change <i>E1</i>	Energy	CC5 ¹	R	An increase in temperature could mean an increase in air conditioning costs for Gestamp, especially when providing a suitable environment for the health and safety of its employees.	n/a	n/a	Own Operations	ST: Light MT: Light LT: Moderate
Climate change <i>E1</i>	Adaptation to climate change	CC6 ¹	O	Boosting the industry's reputation and differentiating it from its competitors through the incorporation of new, more eco-efficient and environmentally friendly products.	n/a	n/a	Downstream and Own Operations	ST: Light MT: Light LT: Light
Climate change <i>E1</i>	Energy	CC7 ¹	O	Cost savings from greater use of renewable energy through self-supply, PPA contracts and more energy efficient plants.	n/a	n/a	Own Operations	ST: Light MT: Light LT: Light
Climate change <i>E1</i>	Climate change mitigation	CC8 ¹	O	Accessing new markets for electric vehicles and increasing demand for related services.	n/a	n/a	Downstream and Own Operations	ST: Moderate MT: High LT: High
Climate change <i>E1</i>	Climate change mitigation	CC9 ¹	O	The lightweighting of parts results in lighter vehicles with lower emissions and represents an opportunity to reduce the raw materials used in the manufacture of parts.	n/a	n/a	Downstream and Own Operations	ST: Moderate MT: Moderate LT: Moderate
Pollution <i>E2</i>	Air pollution	CON1	I	Health impacts on nearby communities and workers as a result of reduced air quality.	-	Potential TH: Average	Upstream and downstream	n/a

Pollution <i>E2</i>	Water pollution	CON2	R	Financial sanctions and loss of reputation resulting from potential uncontrolled water discharge.	n/a	n/a	Upstream and Own Operations	ST: Light MT: Moderate LT: High
Water and marine resources <i>E3</i>	Water	ARM1	I	Intensive water consumption by upstream actors in the value chain reduces the availability of water for other essential uses and exacerbates scarcity in drought-affected areas.	-	Actual	Upstream	n/a
Biodiversity and ecosystems <i>E4</i>	Impacts on the state of species and on the extent and condition of ecosystems	BEC1	I	Degradation of local ecosystems due to the extraction of raw materials, poor waste management and natural resource depletion within the value chain.	-	Actual	Upstream	n/a
Circular economy <i>E5</i>	Resource inflows, including resource use	REC1 ¹	I	Reduction of raw material extraction and CO ₂ emissions in the supply chain due to increased recycling and reuse of steel.	+	Actual	Upstream	n/a
Circular economy <i>E5</i>	Waste	REC2	I	Impact on the environment due to poor management of the final destination of the waste generated (for example, packaging materials, cardboard, plastic, pallets, etc.).	-	Potential TH: Average	Own Operations	n/a
Circular economy <i>E5</i>	Resource outflows related to products and services	REC3	I	Improved product quality and useful life due to more durable components, leading to a reduction in waste generation.	+	Actual	Upstream	n/a
Circular economy <i>E5</i>	Resource inflows, including resource use	REC4 ¹	R	Uncertainty arising from the current volatility in green/low carbon steel prices.	n/a	n/a	Upstream and Own Operations	ST: Moderate MT: Moderate LT: High
Circular economy <i>E5</i>	Resource inflows, including resource use	REC5 ¹	R	The difficulty of accessing secondary raw materials with sufficient quality guarantees curbs the progressive development of parts with a high content of 'green' materials.	n/a	n/a	Upstream	ST: Light MT: Moderate LT: Strong
Circular economy <i>E5</i>	Resource outflows related to products and services	REC6	O	Improved efficiency of production systems through their digitalisation and automation (Industry 4.0).	n/a	n/a	Own Operations	ST: High MT: Strong LT: Strong
Circular economy <i>E5</i>	Resource inflows, including resource use	REC7	O	Differentiation from the competition through low-emission steel/aluminium content that meets market needs.	n/a	n/a	Upstream and Own Operations	ST: Light MT: Moderate LT: High
Circular economy <i>E5</i>	Resource inflows, including resource use	REC8 ¹	O	Gestamp can lead the development of a circular supply chain, where materials are recovered and reused at the end of their useful life.	n/a	n/a	Upstream	ST: Light LT: Moderate MT: High

Own workforce <i>S1</i>	Health and safety	PPR1 ¹	I	Reduced number of workplace accidents resulting in absence from work, following the introduction of the Occupational Health and Safety System (GHSI) at global level.	+	Actual	Own Operations	n/a
Own workforce <i>S1</i>	Training and skills development	PPR2 ¹	I	Development of the technical skills of our employees through adapted and continuous training.	+	Actual	Own Operations	n/a
Own workforce <i>S1</i>	Freedom of association	PPR3	I	Safeguarding of rights in relation to freedom of association or alternative measures.	+	Actual	Own Operations	n/a
Own workforce <i>S1</i>	Human rights in the workplace	PPR4 ¹	I	Establishment of a robust due diligence process that allows for the prevention, mitigation and remedy of potential human rights violations.	+	Actual	Own Operations	n/a
Own workforce <i>S1</i>	Health and safety	PPR5	R	Fall in production caused by a rise in absences from work of Gestamp's employees.	n/a	n/a	Own Operations	ST: Strong MT: Strong LT: Strong
Own workforce <i>S1</i>	Training and skills development	PPR6	R	Operational difficulties and issues with project continuity due to low talent retention and high staff turnover.	n/a	n/a	Own Operations	ST: Moderate MT: Moderate LT: Moderate
Own workforce <i>S1</i>	Health and safety	PPR7 ¹	O	Improved productivity due to increased employee confidence as investments have been made in innovative safety systems to improve safety in manufacturing processes, employee training and communication channels.	n/a	n/a	Own Operations	ST: Light MT: Light LT: Light
Own workforce <i>S1</i>	Gender equality and equal pay for equal work	PPR8 ¹	O	Increase in worker motivation due to equality, diversity and inclusion policies and plans, fostering a boost in their performance.	n/a	n/a	Own Operations	ST: Moderate MT: Moderate LT: Moderate
Own workforce <i>S1</i>	Human rights in the workplace	PPR9	O	Improved reputation thanks to how the company's commitment to defending and respecting human rights is received by stakeholders.	n/a	n/a	Own Operations	ST: Light MT: Light LT: Light
Own workforce <i>S1</i>	Training and skills development	PPR10	O	Attraction of specialist and qualified staff due to new talent attraction plans that cover the company's new needs and safeguard its future development.	n/a	n/a	Own Operations	ST: High MT: High LT: High
Workers in the value chain <i>S2</i>	Human rights in the supply chain	TCV1	I	Guaranteeing optimal working conditions and, consequently, the quality of life of workers as a result of properly meeting the requirements of the company's Human Rights Policy.	+	Actual	Upstream and downstream	n/a

Affected communities <i>S3</i>	Impacts on human rights defenders	CAF1	I	Promotion and defence of local communities through participation in diverse organisations / associations.	+	Actual	Own Operations	n/a
Affected communities <i>S3</i>	Social Action***	CAF2 ¹	I	Increase in beneficiaries per investment through the development of social projects linked to Fundación Gestamp.	+	Actual	Own Operations	n/a
Affected communities <i>S3</i>	Impacts related to the soil	CAF3	R	Upstream suppliers in the value chain may generate conflict with local communities as a result of contamination, noise and other environmental impacts, leading to interruptions in the supply and/or reputational damage to Gestamp.	n/a	n/a	Upstream	ST: Light MT: Moderate LT: Moderate
Own workforce Affected communities <i>S3</i>	- Freedom of association - Impacts on human rights defenders	CAF4	R	Disciplinary sanctions due to a breach of workers' rights and labour conditions.	n/a	n/a	Own Operations	ST: Light MT: Moderate LT: Moderate
Affected communities <i>S3</i>	Social Action***	CAF5 ¹	O	Enhanced reputation, talent retention and motivation as a result of the increase in social action projects developed by Fundación Gestamp.	n/a	n/a	Own Operations	ST: Light MT: Light LT: Light
Consumers and end-users <i>S4</i>	Personal safety of consumers and end-users	CUF1	I	Increase in passive safety in vehicles with Gestamp components.	+	Potential TH: Short	Downstream and Own Operations	n/a
Consumers and end-users <i>S4</i>	Personal safety of consumers and end-users	CUF2	I	More responsive to the needs of the end user (for instance, through innovation, safety, electrification and technological development) to improve product quality.	+	Actual	Downstream and Own Operations	n/a
Consumers and end-users <i>S4</i>	Personal safety of consumers and end-users	CUF3	R	Manufacturing of defective parts, leading to reduced vehicle quality and safety and costs related to identification, review, replacement and reputation.	n/a	n/a	Own Operations	ST: High MT: High LT: High
Consumers and end-users <i>S4</i>	Personal safety of consumers and end-users	CUF4 ¹	O	Product differentiation and increased competitiveness through innovation and development of technology applied to parts safety.	n/a	n/a	Downstream and Own Operations	ST: High MT: High LT: High

Business conduct <i>G1</i>	Corporate culture	GOB1 ¹	I	Push for decision-making focused on promoting the sustainability of the company as a result of a clear definition of a sound ESG governance model (e.g. definition of sustainability committee and commission, roles and responsibilities).	+	Actual	Own Operations	n/a
Business conduct <i>G1</i>	Management of relationships with suppliers, including payment practices	GOB2	I	Increase in and assurance of best Environmental, Social and Governance practices among the company's suppliers.	+	Actual	Upstream and downstream	n/a
Business conduct <i>G1</i>	Corporate culture	GOB3 ¹	R	Operational inefficiencies in management arising from a corporate governance structure or practices that are not aligned with the established principles and standards of good governance.	n/a	n/a	Own Operations	ST: High MT: High LT: High
Business conduct <i>G1</i>	Corporate culture	GOB4	R	Risk management inefficiencies stemming from inadequate integration of traditional risks and ESG risks.	n/a	n/a	Own Operations	ST: Light MT: Light LT: Light
Business conduct <i>G1</i>	Corporate culture	GOB5 ¹	R	Breach of local or international ESG regulations (such as the Corporate Sustainability Reporting Directive, Corporate Sustainability Due Diligence Directive, CBAM, environmental legislation, etc.).	n/a	n/a	Upstream and Own Operations	ST: High MT: High LT: High
Business conduct <i>G1</i>	Corporate culture	GOB6 ¹	R	Failure to meet public ESG targets/commitments or those linked to financing.	n/a	n/a	Own Operations	ST: Moderate MT: High LT: High
Business conduct <i>G1</i>	Corruption and bribery	GOB7 ¹	R	Economic sanctions, in addition to reputational damage, resulting from possible internal actions that promote anti-competitive, monopolistic, corrupt or fraudulent practices.	n/a	n/a	Own Operations	ST: Moderate MT: Moderate LT: Moderate
Business conduct <i>G1</i>	Management of relationships with suppliers, including payment practices	GOB8	R	Failure to align corporate policies applied to the supply chain with new regulations.	n/a	n/a	Upstream and Own Operations	ST: Light MT: Moderate LT: Moderate
Business conduct <i>G1</i>	Management of relationships with suppliers, including payment practices	GOB9 ¹	R	Risk of infringement of regulations caused by the immaturity of certain smaller-sized suppliers.	n/a	n/a	Upstream	ST: Light MT: Moderate LT: Moderate
Business conduct <i>G1</i>	Corruption and bribery	GOB10	O	Reputational improvement due to the implementation of enhancements in the company's Code of Conduct.	n/a	n/a	Upstream, Downstream and Own Operations	ST: Light MT: Light LT: Light
Business conduct <i>G1</i>	Corporate culture	GOB11 ¹	O	Ensuring a diverse mix of profiles and skills on the company's Board of Directors that encourages better strategic decision-making.	n/a	n/a	Own Operations	ST: High MT: High LT: High

Business conduct <i>G1</i>	Corporate culture	GOB12 ¹	O	Aligning the ESG strategy with the sustainability risks identified, in order to ensure that they are correctly managed.	n/a	n/a	Own Operations	ST: Light MT: Moderate LT: Moderate
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***I**: Impact, **R**: Risk, **O**: Opportunity

**Financial impact is divided into four categories: Mild, Moderate, High and Strong. For this categorization of all risks and opportunities, the same scale is followed and the potential impact they could have on Gestamp's business model and strategy and its interaction with its stakeholders has been qualitatively taken into consideration.

***IROs covered by additional entity-specific information.

¹IROs addressed by administrative, management and supervisory bodies or their associated committees during the reporting period.

ST: Short term

MT: Medium Term

LT: Long term

TH: Time Horizon.

3. Group policies and other regulations

The company's Sustainable Management Model is based on the main Group Policies and Standards, which are posted on the Gestamp website in several languages and, in some cases, communicated to all employees in their local language.

- [Code of Conduct](#)
- [Sustainability Policy](#)
- [Social Action Policy](#)
- [Environmental Policy](#)
- [Health and Safety Policy](#)
- [Human Rights Policy](#)
- [Conflict Minerals Policy](#)
- [Purchasing Policy](#)
- [ESG Requirements for Suppliers](#)
- Hiring and Training Policy
- [Anti-Corruption and Anti-Fraud Policy](#)
- [Data Protection Policy](#)
- [Fiscal Strategy](#)
- [Quality Policy](#)
- [Innovation Policy](#)
- [Innovation Vision and Strategy](#)
- [General Information Security Policy](#)
- Compliance Policy
- Third-Party Due Diligence Policy.

Policies and Regulations of the Governing Bodies:

- [Articles of Association](#)
- [Regulations of the Board of Directors](#)
- [Regulations of the General Shareholders' Meeting](#)
- [Corporate Governance Policy](#)
- [Board of Directors' Selection and Diversity Policy](#)
- [Remuneration Policy for Directors](#)
- Dividend Policy
- [Gestamp Internal Code of Conduct on the Securities Markets](#)
- [Policy on Communication and Contact with Shareholders](#)

4. Table of Contents as per Law 11/2018

The index of content required by Law 11/2018 on non-financial and diversity information, and its correspondence with the indicators of the selected European Sustainability Reporting Standards (ESRS), is included in the following sections, as detailed below:

Scopes		Reporting framework: European Sustainability Reporting Standards (ESRS)	Reference (Page) / Comments / Reason for omission
General scopes			
Business model	Description of the business model: Business environment	<ul style="list-style-type: none"> • GOV - 1: The role of administrative, management and supervisory bodies. 	<u>92</u> - <u>99</u> <u>8</u> <u>70</u> - <u>82</u>
	Organisation and structure Markets in which it operates Objectives and strategies Main factors and trends that may affect its future development	<ul style="list-style-type: none"> • GOV - 2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies. • GOV - 3: Integration of sustainability-related performance in incentive schemes. • SBM - 1: Strategy, business model and value chain. • SBM - 3: Material impacts, risks and opportunities and their interaction with strategy and business model. • Across all topic standards: E1-1, E1-4, E2-3, E3-3, E4-4, E5-3, S1-5, S2-5, S3-5 and S4-5. 	<u>83</u> - <u>84</u> <u>142</u> - <u>144</u> <u>155</u> <u>167</u> <u>174</u> <u>180</u> <u>191</u> <u>228</u> <u>257</u> <u>263</u> <u>274</u> <u>281</u> <u>284</u>
Materiality	Materiality analysis	<ul style="list-style-type: none"> • SBM - 3: Material impacts, risks and opportunities and their interaction with strategy and business model. • IRO - 1: Description of the processes to identify and assess material impacts, risks and opportunities. • IRO - 2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement 	<u>100</u> - <u>118</u> <u>312</u> - <u>317</u>
General	Reporting framework	<ul style="list-style-type: none"> • BP – 1: General basis for preparation of the sustainability statement. • BP – 2: Disclosures in relation to specific circumstances. 	<u>65</u> - <u>69</u>

<p>Policies and results of these policies</p>	<p>Description off the policies imposed by the group, as well as the results of these policies, including the key indicators of the appropriate non-financial results.</p>	<p>Across all topic standards: E1-2, E2-1, E3-1, E4-2, E5-1, S1-1, S2-1, S3-1, S4-1 and G1-1.</p>	<p><u>144</u> - <u>147</u> <u>163</u> - <u>165</u> <u>169</u> - <u>171</u> <u>176</u> - <u>178</u> <u>184</u> - <u>185</u> <u>202</u> - <u>209</u> <u>248</u> - <u>252</u> <u>259</u> - <u>260</u> <u>264</u> - <u>266</u> <u>276</u> - <u>277</u> <u>285</u></p>
<p>Main risks and impacts identified</p>	<p>Main risks related to these matters and related to the activities of the group, including, where relevant and appropriate, its business relationships, products or services that may have a negative effect on these areas.</p>	<p>SBM - 3 Material impacts, risks and opportunities and their interaction with strategy and business model</p>	<p><u>100</u> - <u>104</u> <u>312</u> - <u>317</u></p> <p>At the beginning of each chapter, the main IROs (Impacts, Risks, and Opportunities) affecting the topic to be addressed are indicated.</p>

Environmental Issues			
Environmental Management	Current and foreseeable effects of the activities of the company		<u>312</u> - <u>317</u> At the beginning of each environmental chapter, the main IROs affecting the topic to be addressed are specified.
	Environmental assessment or certification procedures	<ul style="list-style-type: none"> • SBM - 3: Material impacts, risks and opportunities and their interaction with strategy and business model. 	<u>303</u> - <u>304</u>
	Resources dedicated to the prevention of environmental risks	<ul style="list-style-type: none"> • Across all environmental standards: E1-1, E1-2, E1-3, E2-1, E2-2, E3-1, E3-2, E4-1, E4-2, E4-3, E5-1 and E5-2. 	<u>303</u>
	Application of the precautionary principle		<u>303</u>
	Amount of provisions and guarantees for environmental risks		<u>303</u>
Pollution	Measures to prevent, reduce or repair carbon emissions (also includes noise and light pollution)	<ul style="list-style-type: none"> • E2 – 1: Policies related to pollution. • E2 – 2: Actions and resources related to pollution. 	<u>163</u> - <u>166</u>
Circular economy, waste prevention and management	Measures for prevention, recycling, reuse, other forms of waste recovery and disposal	<ul style="list-style-type: none"> • E5 – 2: Actions and resources related to resource use and circular economy. • E5 – 3: Targets related to resource use and circular economy. 	<u>186</u> - <u>193</u> <u>194</u> - <u>199</u>
	Actions to combat food waste	<ul style="list-style-type: none"> • E5 – 5: Resource outflows. 	Not applicable. This is not a material topic for Gestamp due to its business.

Sustainable Use of Resources	Water consumption and water supply in accordance with local limitations	E3-4: Water consumption.	<u>171</u> - <u>173</u>
	Consumption of raw materials	<ul style="list-style-type: none"> • E5 – 2: Actions and resources related to resource use and circular economy. • E5 – 3: Targets related to resource use and circular economy. • E5 - 4: Resource inflows. 	<u>193</u> - <u>194</u>
	Measures taken to improve the efficiency of its use of raw materials	<ul style="list-style-type: none"> • E1 – 3: Actions and resources related to climate change policies. • E5 – 2: Actions and resources related to resource use and circular economy. • E5 – 3: Targets related to resource use and circular economy. • E5 - 4: Resource inflows. 	<u>148</u> <u>151</u> <u>186</u> - 190
	Direct and indirect energy consumption	E1 – 5: Energy consumption and mix.	<u>156</u> - <u>157</u>
	Measures taken to improve energy efficiency	E1 – 3: Actions and resources related to climate change policies.	<u>148</u> - <u>150</u>
	Renewable energy use	<ul style="list-style-type: none"> • E1 – 5: Energy consumption and mix. • E1 – 3: Actions and resources related to climate change policies. 	<u>156</u> - <u>157</u> <u>150</u>
	Climate change	Important elements of the greenhouse gas emissions generated	E1 – 6: Gross Scopes 1, 2, 3 and Total GHG emissions.
Measures taken to adapt to the consequences of climate change		<ul style="list-style-type: none"> • E1 – 1: Transition plan for climate change mitigation. • E1 – 3: Actions and resources related to climate change policies. 	<u>142</u> - <u>144</u> <u>148</u> - <u>154</u>
Reduction targets established voluntarily		<ul style="list-style-type: none"> • E1 – 1: Transition plan for climate change mitigation. • E1 – 4: Targets related to climate change mitigation and adaptation. 	<u>142</u> - <u>144</u> <u>155</u> - <u>156</u>

Biodiversity protection	Measures taken to preserve or restore biodiversity	<ul style="list-style-type: none"> • SBM - 3: Material impacts, risks and opportunities and their interaction with strategy and business model. 	<u>178</u> - <u>180</u> <u>180</u> - <u>181</u>
	Impact of activities or operations in protected areas	<ul style="list-style-type: none"> • IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities. • E4 – 3: Actions and resources related to biodiversity and ecosystems. • E4 – 5: Impact metrics related to biodiversity and ecosystem change. 	<u>312</u> - <u>iError! Marca dor no definid o.</u>

Social and personnel-related matters			
Employment	Total number and distribution of employees by gender, age, country and professional category	<ul style="list-style-type: none"> • S1–6: Characteristics of the undertaking's employees. 	<p style="text-align: right;"><u>229</u></p> <p style="text-align: right;"><u>235</u> - <u>236</u></p> <p style="text-align: right;"><u>311</u></p>
	Total number and distribution of employment contract modalities	<ul style="list-style-type: none"> • S1–9: Diversity metrics. 	<u>304</u> - <u>306</u>
	Yearly average of indefinite-term, temporary and part-time contracts by gender, age and professional category	<ul style="list-style-type: none"> • S1 Own employees. <p>Internal framework: As no specific requirement has been identified in the European Sustainability Reporting Standards referring to this indicator from Law 11/2018, Gestamp collects the information through an internal tool periodically throughout the year and provides the average data for the financial year. In previous years, this indicator was referenced to GRI 2-7 Employees.</p>	<u>305</u> - <u>306</u>
	Number of dismissals by gender, age and professional category	<ul style="list-style-type: none"> • S1 Own employees. <p>Internal framework: As no specific requirement has been identified in the European Sustainability Reporting Standards referring to this indicator from Law 11/2018, Gestamp collects the information through an internal tool and provides the headcount values at the end of the financial year. In previous years, this indicator was referenced to "GRI 401-1 New employee hires and employee turnover".</p>	<u>310</u>
	Salary Gap	S1–16: Remuneration metrics (pay gap and total remuneration).	<u>242</u> - <u>243</u>
	Average remuneration by gender, age and professional category	<ul style="list-style-type: none"> • GOV - 3: Integration of sustainability-related performance in incentive schemes. 	<u>243</u>
	Average remuneration of directors by gender	Internal framework: Average remuneration (including the total retribution for the year, fixed wage and all variable retributions	<u>87</u>
	Average remuneration of senior management by gender	(subsistence allowance, compensation, payment into savings plans, etc.)) obtained throughout the year.	<u>89</u> <u>243</u>

Employment	Implementation of work absenteeism policies	S1 – 4: Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions.	Although there is no specific policy in place, the right to disconnect is outlined in the Group’s Flexibility and Work-Life Balance Policy. <u>221</u> - <u>222</u>
	Employees with disabilities	S1 - 12: Persons with functional diversity.	<u>237</u>
Work management	Working time management	<ul style="list-style-type: none"> • S1 - 4: Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions. • S1 - 15: Work-life balance metrics. 	<u>221</u> - <u>222</u>
	Number of absenteeism hours	Internal framework: absenteeism rate.	<u>310</u>
	Measures aimed at facilitating work-life balance and encouraging co-responsible exercise by both parents	<ul style="list-style-type: none"> • S1 - 4: Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions. • S1 - 15: Work-life balance metrics. 	<u>221</u> - <u>222</u>
Health and safety	Health and safety conditions at work	<ul style="list-style-type: none"> • S1 - 1: Policies related to own workforce. • S1 - 4: Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions. • S1 - 14: Health and safety metrics. 	<u>206</u> - <u>209</u> <u>223</u> - <u>226</u> <u>241</u>

Health and safety	Number of occupational accidents and diseases by gender, frequency rate and severity by gender	S1 - 14: Health and safety metrics.	<u>241</u>
Social relationships	Organisation of social dialogue	S1-8: Collective bargaining coverage and social dialogue.	<u>233</u> - <u>235</u>
	Percentage of employees covered by collective agreements per country	S1-8: Collective bargaining coverage and social dialogue.	<u>233</u> - <u>235</u>
	Balance of collective agreements, particularly in the field of health and safety at work	S1-8: Collective bargaining coverage and social dialogue.	<u>233</u> - <u>235</u>
	Mechanisms and procedures in place at the company to promote worker engagement in company management, in terms of information, consultation and participation	S1-8: Collective bargaining coverage and social dialogue.	<u>233</u> - <u>235</u>
Training	Policies implemented in the field of training	<ul style="list-style-type: none"> • S1 - 1: Policies related to own workforce. • S1-13: Training and skills development metrics. 	<u>205</u> - <u>206</u> <u>238</u>
	Total number of hours of training by professional categories.	<ul style="list-style-type: none"> • S1 - 1: Policies related to own workforce. • S1-13: Training and skills development metrics. 	<u>238</u> - <u>240</u>
Accessibility	Universal accessibility of persons with disabilities	<ul style="list-style-type: none"> • S1 - 4: Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions. • S1-12: Persons with functional diversity. 	<u>215</u> <u>237</u>

Equality	Measures taken to promote equal treatment and opportunities between women and men	<ul style="list-style-type: none"> • S1 - 1: Policies related to own workforce. • S1 - 4: Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions. 	<u>204</u> - <u>205</u> <u>214</u> - <u>215</u>
	Equality plans, measures taken to promote employment, protocols against sexual harassment and gender-based harassment	<ul style="list-style-type: none"> • S1 - 1: Policies related to own workforce. • S1 - 4: Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions. 	<u>204</u> - <u>205</u> <u>214</u> - <u>215</u>
	Integration and the universal accessibility of persons with disabilities	<ul style="list-style-type: none"> • S1 - 1: Policies related to own workforce. • S1 - 4: Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions. 	<u>215</u> <u>237</u>
	Policy against all types of discrimination and diversity management	S1 - 1: Policies related to own workforce.	<u>202</u> - <u>204</u>

Information on respect for human rights			
Respect for Human Rights	Application of due diligence procedures in the field of human rights	<ul style="list-style-type: none"> • S1 - 1: Policies related to own workforce. • S1 - 4: Taking action on material impacts on own workforce, approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions. 	<p><u>202</u> - <u>204</u></p> <p><u>212</u> - <u>213</u></p>
	Prevention of risks arising from human rights violations and, where appropriate, measures to mitigate, manage and repair possible abuses committed	<ul style="list-style-type: none"> • S1 - 8: Collective bargaining coverage and social dialogue. • S1 - 17: Incidents, complaints and severe impacts. • S2 - 1: Policies related to value chain workers. • S2 - 4: Taking action on material impacts on value-chain workers, approaches to managing material risks and pursuing material opportunities related to value-chain workers and the effectiveness of those actions. 	<p><u>202</u> - <u>204</u></p> <p><u>212</u> - <u>213</u></p>
	Complaints about cases of human rights violations	<ul style="list-style-type: none"> • S3 - 1: Policies related to affected communities. • S3 - 4: Taking action on material impacts on affected communities, approaches to managing material risks and pursuing material opportunities related to affected communities, and the effectiveness of those actions. 	<p><u>245</u> - <u>246</u></p>
	Promotion and compliance with the provisions of the ILO fundamental conventions related to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour	<ul style="list-style-type: none"> • S4 - 1: Policies related to consumers and end-users. • S4 - 4: Taking action on material impacts on consumers and end-users, approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those actions. 	<p><u>233</u> - <u>235</u></p> <p><u>202</u> - <u>203</u></p>

Information regarding the fight against corruption and bribery			
Fight against corruption and blackmail	Measures taken to prevent corruption and bribery	<ul style="list-style-type: none"> • G1 – 1: Corporate culture and business conduct and corporate culture policies. • G1 – 3: Prevention and detection of corruption or bribery. 	<u>288</u> - <u>292</u> <u>298</u> - <u>300</u>
	Measures to fight money laundering	<ul style="list-style-type: none"> • G1 – 1: Corporate culture and business conduct and corporate culture policies. • G1 – 3: Prevention and detection of corruption or bribery. 	<u>290</u>
	Contributions to foundations and non-profit organisations	S3 - Entity-specific.	<u>269</u>
Information about the company			
Company commitment to sustainable development	Impact of the society's activity on the local development and employment	S3 Affected communities.	<u>295</u> <u>258</u> - <u>273</u>
	Impact of the society's activity on local populations and in the territory	S3 Affected communities.	<u>295</u> <u>258</u> - <u>273</u>
	Relationships maintained with local community actors and the dialogue modalities maintained with them	S3 Affected communities.	<u>260</u> - <u>261</u> <u>264</u> - <u>273</u>
	Partnership or sponsorship actions	S3 Affected communities.	<u>271</u> - <u>273</u>
Subcontracting and suppliers	Inclusion in the purchasing policy of social, gender equality and environmental issues		<u>293</u> - <u>298</u> <u>165</u> <u>171</u> <u>178</u> <u>250</u>
	Consideration in supplier and subcontractor relationships of their social and environmental responsibility	G1 – 2: Management of relationships with suppliers.	<u>293</u> - <u>298</u> <u>165</u> <u>171</u> <u>178</u> <u>250</u>
	Supervision systems and audits and their results		<u>296</u> - <u>298</u>

Consumers	Consumers' health and safety measures	S4 Consumers and end-users.	<u>276</u> - <u>277</u> <u>278</u> - <u>280</u> <u>17</u> - <u>20</u>
	Complaint systems	S4 Consumers and end-users.	<u>277</u> <u>17</u> - <u>18</u>
	Complaints received and resolution thereof	<ul style="list-style-type: none"> S4 Consumers and end-users. Internal framework: information about complaints and opportunities for improvement.	<u>277</u> <u>17</u> - <u>19</u>
Tax-related information	Profits earned country by country	Internal framework: methodology aligned with the financial statements. Previously GRI 207-4 Country-by-country reporting.	<u>50</u> - <u>51</u>
	Taxes paid on profits	Internal framework: methodology aligned with the financial statements. Previously GRI 207-4 Country-by-country reporting.	<u>50</u> - <u>51</u>
	Public subsidies received	Internal framework: methodology aligned with the financial statements. Previously GRI 201-4 Financial assistance received from the government.	<u>50</u> - <u>51</u>
EU Taxonomy	Overview of the Gestamp activities in relation to the EU Taxonomy Regulation.	-	<u>119</u> - <u>139</u>

5. Table of contents pursuant to Commission Delegated Regulation (EU) 2023/2772, of 31 July 2023, supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (CSRD)

Disclosure Req.	Contents	Page	
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Basis for preparation	BP - 1	General basis for preparation of the sustainability statement.	<u>65</u>
	BP - 2	Disclosures in relation to specific circumstances.	<u>67</u>
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	GOV - 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.	<u>83</u>
	GOV - 3	Integration of sustainability-related performance in incentive schemes.	<u>84</u>
	GOV - 4	Statement on sustainability due diligence.	<u>89</u>
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	MDR - A	Actions and resources in relation to material sustainability matters.	Transversal to all chapters
	MDR - M	Metrics in relation to material sustainability matters.	Transversal to all chapters
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ESRS E2 Pollution			
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Metrics and targets	E2 - 3	Targets related to pollution.	166
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	E2 - 5	Substances of concern and substances of very high concern.	
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Metrics and targets	E4 - 4	Targets related to biodiversity and ecosystems.	180
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	S1 - 11	Social protection.	Transitional provision applies.
	S1 - 12	People with disabilities.	237
	S1 - 13	Training and skills development metrics.	238
	S1 - 14	Health and safety metrics.	241
	S1 - 15	Work-life balance metrics.	Transitional provision applies.
	S1 - 16	Remuneration metrics (pay gap and total remuneration).	242
	S1 - 17	Incidents, complaints and severe human rights impacts.	245

ESRS S2 Workers in the value chain			
IRO management	S2 - 1	Policies related to value chain workers.	<u>248</u>
	S2 - 2	Processes for engaging with value-chain workers about impacts.	<u>252</u>
	S2 - 3	Processes to remediate negative impacts and channels for value chain workers to raise concerns.	<u>254</u>
	S2 - 4	Taking action on material impacts on value-chain workers, approaches to managing material risks and pursuing material opportunities related to value-chain workers and the effectiveness of those actions.	<u>254</u>
Metrics and targets	S2 - 5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	<u>257</u>
ESRS S3 Affected communities			
IRO management	S3 - 1	Policies related to affected communities.	<u>259</u>
	S3 - 2	Processes for engaging with affected communities about impacts.	<u>260</u>
	S3 - 3	Processes to remediate negative impacts and channels for affected communities to raise concerns.	<u>261</u>
	S3 - 4	Taking action on material impacts on affected communities, approaches to managing material risks and pursuing material opportunities related to affected communities, and the effectiveness of those actions.	<u>262</u>
Metrics and targets	S3 - 5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	<u>263</u>
ESRS S4 Consumers and end-users			
IRO management	S4 - 1	Policies related to consumers and end-users.	<u>276</u>
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Metrics and targets	S4 - 5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	<u>281</u>
Topical standards – Governance			
ESRS G1 Business Conduct			
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	G1 - 2	Management of relationships with suppliers.	<u>293</u>
	G1 - 3	Prevention and detection of corruption or bribery.	<u>298</u>
Metrics and targets	G1 - 4	Confirmed incidents of corruption or bribery.	<u>300</u>
	G1 - 5	Political influence and lobbying activities.	Gestamp prohibits and, therefore, does not make any type of contribution or influence in politics or pressure groups. Therefore, it does not identify it as material.
	G1 - 6	Payment practices.	<u>300</u>

6. List of data points included in cross-cutting standards and thematic standards derived from other EU legislation

Disclosure requirement and related data point	Reference to the Sustainable Finance Disclosure Regulation ¹	Reference to Pillar 3 ²	Reference to the Benchmark Regulation ³	Reference to the European Climate Law ⁴	Page and/or Reason for omission
ESRS 2 GOV-1 Gender diversity of the board of directors paragraph 21, point (d)	Indicator No 13 of Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		<u>70</u>
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		<u>70</u>
ESRS 2 GOV-4 Due diligence statement paragraph 30	Indicator No 10 of Table 3 of Annex 1				<u>90</u> - <u>92</u>
ESRS 2 SBM-1 Involvement in fossil fuel-related activities paragraph 40, point (d)(i)	Indicator No 4 of Table 1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁽⁶⁾ , Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		n/a <u>96</u>
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals paragraph 40, point (d)(ii)	Indicator No 9 of Table 2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		n/a <u>96</u>
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40, point (d)(iii)	Indicator No 14 of Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Commission Delegated Regulation (EU) 2020/1816, Annex II		n/a <u>96</u>

Disclosure requirement and related data point	Reference to the Sustainable Finance Disclosure Regulation ¹	Reference to Pillar 3 ²	Reference to the Benchmark Regulation ³	Reference to the European Climate Law ⁴	Page and/or Reason for omission
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco paragraph 40, point (d)(iv)			Commission Delegated Regulation (EU) 2020/1818, Article 12(1) Commission Delegated Regulation (EU) 2020/1816, Annex II		n/a <u>96</u>
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	<u>142</u> - <u>144</u>
ESRS E1-1 Companies excluded from Paris-aligned benchmarks paragraph 16, point (g)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation (EU) 2020/1818, Article 12(1), points (d) to (g), and Article 12(2)		<u>144</u> <u>144</u>
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator No 4 of Table 2 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Commission Delegated Regulation (EU) 2020/1818, Article 6		<u>155</u> - <u>156</u>
ESRS E1-5 Energy consumption from non-renewable fossil sources, broken down by sources (only sectors with high climate impact) paragraph 38	Indicator No. 5 of Table 1 and indicator No. 5 of Table 2 of Annex 1				<u>156</u>
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator No 5 of Table 1 of Annex 1				<u>156</u>

Disclosure requirement and related data point	Reference to the Sustainable Finance Disclosure Regulation ¹	Reference to Pillar 3 ²	Reference to the Benchmark Regulation ³	Reference to the European Climate Law ⁴	Page and/or Reason for omission
ESRS E1-5 Energy intensity related to activities in sectors with high climate impact paragraphs 40 to 43	Indicator No 6 of Table 1 of Annex 1				<u>157</u>
ESRS E1-6 Gross GHG emissions Scope 1, 2 and 3 and total GHG emissions paragraph 44	Indicators No. 1 and 2 of Table 1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book - Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation (EU) 2020/1818, Article 5(1), and Articles 6 and 8(1)		<u>158</u> - <u>159</u>
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator No 3 of Table 1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book - Climate change transition risk: alignment metrics	Commission Delegated Regulation (EU) 2020/1818, Article 8(1)		<u>159</u> - <u>160</u>
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	<u>160</u>
ESRS E1-9 Exposure of benchmark portfolio to climate-related physical risks paragraph 66			Commission Delegated Regulation (EU) 2020/1818, Annex II Commission Delegated Regulation (EU) 2020/1816, Annex II		n/a in 2024 report. Transitional provision applies.

Disclosure requirement and related data point	Reference to the Sustainable Finance Disclosure Regulation ¹	Reference to Pillar 3 ²	Reference to the Benchmark Regulation ³	Reference to the European Climate Law ⁴	Page and/or Reason for omission
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risks paragraph 66, point (a) ESRS E1-9 Location of significant assets exposed to material physical risks paragraph 66, point (c).		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Banking book. Climate change physical risk: exposures subject to physical risk.			n/a in 2024 report. Transitional provision applies.
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy efficiency paragraph 67, point (c).		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; template 2: Banking book - Climate change transition risk: loans collateralised by immovable property - Energy efficiency of collateral			n/a in 2024 report. Transitional provision applies.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		n/a in 2024 report. Transitional provision applies.
ESRS E2-4 Quantity of each pollutant listed in Annex II of the European PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8 of Table 1 of Annex 1, indicator No. 2 of Table 2 of Annex 1, indicator No. 1 of Table 2 of Annex 1, indicator No. 3 of Table 2 of Annex 1				n/a as it is not material for the company's own activity.
ESRS E3-1 Water and marine resources paragraph 9	Indicator No 7 of Table 2 of Annex 1				<u>160</u> - <u>171</u>

Disclosure requirement and related data point	Reference to the Sustainable Finance Disclosure Regulation ¹	Reference to Pillar 3 ²	Reference to the Benchmark Regulation ³	Reference to the European Climate Law ⁴	Page and/or Reason for omission
ESRS E3-1 Specific policies paragraph 13	Indicator No 8 of Table 2 of Annex 1				n/a as it is not material for the company's own activity. However, Gestamp's policies are applicable to the entire Group.
ESRS E3-1 Sustainable management of oceans and seas paragraph 14	Indicator No 12 of Table 2 of Annex 1				n/a as it is not material for the company's own activity.
ESRS E3-4 Total recycled and reused water, paragraph 28, point (c)	Indicator No 6.2 of Table 2 of Annex 1				n/a as it is not material for the company's own activity.
ESRS E3-4 Total water consumption in m ³ per net revenue from own operations paragraph 29	Indicator No 6.1 of Table 2 of Annex 1				n/a as it is not material for the company's own activity.
ESRS 2 - SBM 3 - E4 paragraph 16, point (a)(i)	Indicator No 7 of Table 1 of Annex 1				<u>105</u> - <u>106</u>
ESRS 2 - SBM 3 - E4 paragraph 16, point (b)	Indicator No 10 of Table 2 of Annex 1				<u>105</u> - <u>106</u>
ESRS 2 - SBM 3 - E4 paragraph 16, point (c)	Indicator No 14 of Table 2 of Annex 1				<u>105</u> - <u>106</u>
ESRS E4-2 Sustainable agricultural or land use practices or policies paragraph 24, point (b)	Indicator No 11 of Table 2 of Annex 1				n/a <u>176</u>
ESRS E4-2 Sustainable marine or ocean practices or policies paragraph 24, point (c)	Indicator No 12 of Table 2 of Annex 1				n/a <u>176</u>
ESRS E4-2 Policies to address deforestation paragraph 24, point (d)	Indicator No 15 of Table 2 of Annex 1				<u>176</u> - <u>178</u>
ESRS E5-5 Non-recycled waste paragraph 37, point (d)	Indicator No 13 of Table 2 of Annex 1				<u>199</u>
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator No 9 of Table 1 of Annex 1				<u>198</u>

Disclosure requirement and related data point	Reference to the Sustainable Finance Disclosure Regulation ¹	Reference to Pillar 3 ²	Reference to the Benchmark Regulation ³	Reference to the European Climate Law ⁴	Page and/or Reason for omission
ESRS 2 - SBM3 - S1 Risk of cases of forced labour paragraph 14, point (f)	Indicator No 13 of Table 3 of Annex I				<u>107</u>
ESRS 2 - SBM3 - S1 Risk of cases of child labour paragraph 14, point (g)	Indicator No 12 of Table 3 of Annex I				<u>107</u>
ESRS S1-1 Political commitments on human rights paragraph 20	Indicator No. 9 of Table 3 and indicator No. 11 of Table 1 of Annex I				<u>202</u> - <u>203</u>
ESRS S1-1 Due diligence policies regarding the issues referred to in fundamental conventions 1 to 8 of the International Labour Organization paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		<u>203</u> - <u>203</u> No significant non-compliances have been identified in Gestamp's own activity.
ESRS S1-1 Processes and measures to prevent human trafficking paragraph 22	Indicator No 11 of Table 3 of Annex I				<u>203</u>
ESRS S1-1 Workplace accident prevention policies or management system paragraph 23	Indicator No 1 of Table 3 of Annex I				<u>206</u> - <u>209</u>
ESRS S1-3 Complaint or grievance management mechanisms paragraph 32, point (c)	Indicator No 5 of Table 3 of Annex I				<u>211</u>
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88, points (b) and (c)	Indicator No 2 of Table 3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		<u>241</u>
ESRS S1-14 Number of days lost due to injuries, accidents, deaths or illness paragraph 88, point (e)	Indicator No 3 of Table 3 of Annex I				<u>241</u>
ESRS S1-16 Unadjusted gender pay gap paragraph 97, point (a)	Indicator No 12 of Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		<u>242</u>
ESRS S1-16 Excessive pay gap between CEO and workers paragraph 97, point (b)	Indicator No 8 of Table 3 of Annex I				<u>244</u>

Disclosure requirement and related data point	Reference to the Sustainable Finance Disclosure Regulation ¹	Reference to Pillar 3 ²	Reference to the Benchmark Regulation ³	Reference to the European Climate Law ⁴	Page and/or Reason for omission
ESRS S1-17 Cases of discrimination paragraph 103, point (a)	Indicator No 7 of Table 3 of Annex I				<u>245</u> - <u>246</u>
ESRS S1-17. Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines paragraph 104, point (a)	Indicator No. 10 of Table 1 and indicator No. 14 of Table 3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818, Article 12(1)		<u>245</u> - <u>246</u>
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11, point (b)	Indicators No. 12 and 13 of Table 3 of Annex I				<u>107</u>
ESRS S2-1 Political commitments on human rights paragraph 17	Indicator No. 9 of Table 3 and indicator No. 11 of Table 1 of Annex 1				<u>248</u> - <u>248</u>
ESRS S2-1 Policies related to workers in the value chain paragraph 18	Indicators No. 11 and 4 of Table 3 of Annex 1				<u>248</u> - <u>251</u>
ESRS S2-1. Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines paragraph 19	Indicator No 10 of Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818, Article 12(1)		<u>248</u> - <u>248</u>
					<u>202</u> - <u>203</u>
ESRS S2-1 Due diligence policies regarding the issues referred to in fundamental conventions 1 to 8 of the International Labour Organization paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		No significant non-compliances have been identified in Gestamp's own activity.
					<u>248</u>
					<u>202</u> - <u>203</u>
ESRS S2-4 Human rights issues and incidents related to upstream and downstream stages of its value chain paragraph 36	Indicator No 14 of Table 3 of Annex 1				<u>246</u> <u>256</u>

Disclosure requirement and related data point	Reference to the Sustainable Finance Disclosure Regulation ¹	Reference to Pillar 3 ²	Reference to the Benchmark Regulation ³	Reference to the European Climate Law ⁴	Page and/or Reason for omission
ESRS S3-1 Political commitments on human rights paragraph 16	Indicator No. 9 of Table 3 and indicator No. 11 of Table 1 of Annex 1				<u>260</u> <u>202</u>
ESRS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, ILO principles and OECD Guidelines paragraph 17	Indicator No 10 of Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818, Article 12(1)		<u>260</u> No significant non-compliances have been identified in Gestamp's own activity.
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator No 14 of Table 3 of Annex 1				No significant negative impacts have been identified.
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator No. 9 of Table 3 and indicator No. 11 of Table 1 of Annex 1				<u>276</u>
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines paragraph 17	Indicator No 10 of Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II Commission Delegated Regulation (EU) 2020/1818, Article 12(1)		<u>276</u> No significant non-compliances have been identified in Gestamp's own activity.
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator No 14 of Table 3 of Annex 1				<u>280</u>
ESRS G1-1 United Nations Convention against Corruption paragraph 10, point (b)	Indicator No 15 of Table 3 of Annex 1				n/a
ESRS G1-1 Whistleblower protection paragraph 10, point (d)	Indicator No 6 of Table 3 of Annex 1				n/a

Disclosure requirement and related data point	Reference to the Sustainable Finance Disclosure Regulation ¹	Reference to Pillar 3 ²	Reference to the Benchmark Regulation ³	Reference to the European Climate Law ⁴	Page and/or Reason for omission
ESRS G1-4 Fines for infringing anti-corruption and anti-bribery laws, paragraph 24, point (a)	Indicator No 17 of Table 3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		<u>300</u>
ESRS G1-4 Anti-corruption and anti-bribery standards paragraph 24, point (b)	Indicator No 16 of Table 3 of Annex 1				<u>300</u>

- (1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).
- (2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, 'CRR') (OJ L 176, 27.6.2013, p. 1).
- (3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
- (4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
- (5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
- (6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).
- (7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

7. Task Force on Climate-Related Financial Disclosures (TCFD) Table of Contents

Areas	Recommended disclosures	Page
Governance	Describe management's role in assessing and managing climate-related risks and opportunities	<u>74</u> <u>83</u> - <u>84</u>
	Describe the board's oversight of climate-related risks and opportunities.	<u>81</u> <u>83</u> - <u>84</u>
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	<u>140</u> <u>153</u> <u>312</u>
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	<u>153</u> <u>312</u>
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<u>100</u> - <u>104</u> <u>142</u> - <u>144</u>
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	<u>109</u> - <u>115</u>
	Describe the organisation's processes for managing climate-related risks.	<u>142</u> - <u>153</u> <u>160</u> - <u>161</u>
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	<u>62</u> <u>90</u> - <u>92</u> <u>110</u> - <u>111</u>
Metrics and targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<u>155</u> - <u>160</u>
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	<u>140</u> <u>153</u> <u>158</u> - <u>160</u> <u>312</u>
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<u>155</u> - <u>156</u>

Compliance with TCFD recommendations has not been included in the scope of independent verification.

8. Group Companies

Africa

Gescrap Morocco, S.R.L.
TUYAUTO MARRUECOS

North America

AUTOTECH ENGINEERING R&D USA, INC.
EDS Ed. Scharwaechter Mechanisms, S.A.P.I. de C.V
EDS Scharwaechter Mechanisms Servicios Laborales, S.A.P.I. de C.V.
EDSCHA GEORGIA
EDSCHA MICHIGAN
EDSCHA NORTH AMERICA TECHNOLOGIES
G.AGUASCALIENTES, S.A. CV
G.CARTERA MEXICO, S.A. CV
G.SOUTH CAROLINA, LLC
Ges Recycling Alabama, LLC
Ges Recycling Michigan, LLC
Ges Recycling South Carolina, LLC
Ges Recycling Tennessee, LLC
Ges Recycling USA, LLC
Ges Recycling West Virginia, LLC
Gescrap Autometal Mexico Servicios, S.A. de C.V.
Gescrap Autometal Mexico, S.A. de C.V.
GESTAMP ALABAMA, LLC
GESTAMP CHATTANOOGA II, LLC
GESTAMP CHATTANOOGA, LLC
GESTAMP LEASING USA
GESTAMP MASON, LLC
GESTAMP Mexicana Serv. Laborales, II S.A. CV
GESTAMP Mexicana Servicios Laborales, S.A. CV
GESTAMP NORTH AMERICA INC
GESTAMP PUEBLA II, SA CV
GESTAMP PUEBLA, S.A. CV
GESTAMP SAINT CLAIR LLC
GESTAMP SAN LUIS POTOSI, S.A.P.I
GESTAMP STANTON, LLC
GESTAMP TOLUCA, S.A. CV

Gestamp Tooling USA
GESTAMP WASHTENAW, LLC
GESTAMP WEST VIRGINIA, LLC
GGM PUEBLA DE SERVICIOS LABORALES, S.A. DE C.V.
GGM PUEBLA, S.A. DE C.V.
LOIRE USA
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.

South America

EDSCHA DO BRASIL
Gescrap - Autometal Comercio de Sucatas, S/A
GESTAMP ARGENTINA, S. A.
GESTAMP BAIRES, S.A.
Gestamp Brasil Industria de Autopeças, S.A.
GESTAMP CORDOBA, S.A.
Gestamp Sorocaba Industria Autopeças Ltda.

Asia

ANHUI E. AUTOMOTIVE PARTS
AUTOTECH ENGINEERING SHANGAI, CO.LTD.
Changchun Xuyang Gestamp Auto Components Co. Ltd
Edscha Aapico Automotive Co. Ltd
Edscha Aditya Automotive Systems Private Limited
EDSCHA AUTOMOT. TECHNOLOGY
EDSCHA AUTOMOTIVE COMPONENTS (CHONGQUING)
EDSCHA AUTOMOTIVE COMPONENTS SHANGHAI CO
Edscha Japan Co., Ltd.
EDSCHA PHA
EDSCHA PHA AUTOMOTIVE COMPONENTS (KUNSHAN)
Edscha Pha Automotive Components (Kunshan) Co., Ltd.
G. AUTO COMPONENTS WUHAN
G.AUT.INDIA, PRIVATE LTD
G.AUTOC. DONGGUAN, CO LTD
G.AUTOC. SHENYANG, CO LTD
G.PUNE AUTOMOTIVE PVT, LTD
G.SERVICES INDIA, LTD
G.SEVERSTAL KALUGA, LLC
G.SEVERSTAL VSEVOL., LLC
Gescrap India Private Limited

Gescrap Rus, LLC
GESTAMP AUTO COMPONENTS (BEIJING) CO
Gestamp Auto components (Chongqing) Co., Ltd.
Gestamp Auto Components (Kunshan) Co., Ltd
GESTAMP AUTO COMPONENTS (TIAJIN) CO
Gestamp Auto Components Sales (Tianjin) Co., Ltd
GESTAMP AUTOMOTIVE CHENAI PVT,LTD.
Gestamp Autotech Japan K.K.
GESTAMP CHINA HOLDING
GESTAMP HOT STAMPING JAPAN
GESTAMP KARTEK, CO LTD
Gestamp Metal Forming (Wuhan), Ltd
GESTAMP NEW ENERGY VEHICLE COMPONENTS (BEIJING) CO., LTD.
Gestool Tooling Manufacturing (Kunshan), Co., Ltd
Industrial Steel Recycling, L.L.C.
JUI LI EDSCHA BODY SYSTEM, CO. LTD
JUI LI EDSCHA HAINAN INDUSTRY ENTERPRISE, CO. LTD
JUI LI EDSCHA HOLDING, CO., LTD.
SHANGHAI EDSCHA MACHINERY

Europe

ADRAL,MAT.PTA.PUNTO, S.L.
Almussafes Mantenimiento de Troqueles, S.L.
AUT. CHASSIS PRODUCTS
Automated Joining Solutions, S.L.
AUTOTECH ENG.DEUTSC, GMBH
AUTOTECH ENG.R&D UK, LTD.
AUTOTECH ENGINEERING FRANCE, S.A.S.
AUTOTECH ENGINEERING SPAIN, S.L.
AUTOTECH ENGINEERING, AIE
Beta Steel. S.L.
Beyçelik Gestamp Otomotive Sanayi, A.S.
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.
Car Recycling, S.L.
Çelik Form Gestamp Otomotive, A.S.
DIEDE D.DEVELOP., S. L.
DJC Recyclage SARL
EDSCHA AUTOMOT KAMENICE
Edscha Automotive Hauzenberg GmbH
Edscha Automotive Hengersberg GmbH

EDSCHA BRIEY
EDSCHA BURGOS
EDSCHA ENGINEERING
EDSCHA ENGINEERING FRANCE
EDSCHA HOLDING GMBH
EDSCHA HRADEC
EDSCHA KUNSTSTOFFTECHNIK
EDSCHA MECHATRONICS SOLUTION
EDSCHA SANTANDER
EDSCHA VELKY MEDER
Etem Gestamp Aliminium Extrusions, S.A.
Flycorp, S.L.
G. ING. EUROPA SUR, S. L.
G.GLOBAL TOOLING, S, L,
G.MANUFACT. AUTOCH, S. L.
G.NORTH EUROPE SERV, S.L.
G.SOLBLANK BARCELONA, S,A
G.TOOL HARDENING, S. L.
G.TOOLING SERVICES, AIE
Ges Recycling Limited
Ges Recycling Polska Sp. Z.o.o
Gescrap Aragón, S.L.
Gescrap Bulgaria
Gescrap Catalunya, S.L.
Gescrap Centro, S.L.
Gescrap Czech, s.r.o.
Gescrap Desarrollo, S.L.
Gescrap France, S.A.R.L.
Gescrap GmbH
Gescrap Hungary, KFT
Gescrap LT, UAB
Gescrap Navarra, S.L.
Gescrap Noroeste, S.L.
Gescrap Polska Sp. Z.o.o.
Gescrap Recycling Siglo XXI, SL
Gescrap Romania, S.R.L.
Gescrap S.L.

Gescrap Servicios Portuarios, S.L.
Gescrap Slovakia, s.r.o.
Gescrap Sloven
Gescrap Trading, S.L.
GESCRAP TURKEY METAL SANAYI VE TICARET LIMITED SIRKETI
GESTAMP 2008
GESTAMP 2017, S.L.
GESTAMP ABRERA, S. A.
GESTAMP ARAGON, S.A.
GESTAMP AUTOMOCION, S.A.
GESTAMP AVEIRO, S. A.
Gestamp Beycelik Romania, S.R.L.
GESTAMP BIZKAIA, S.A.
GESTAMP CERVEIRA, LDA.
GESTAMP ESMAR, S. A.
GESTAMP ETEM AUTOMOTIVE BULGARIA, S.A.
Gestamp Finance Mercosur, S.L. (GESTAMP HOLD. ARG, S.L.)
GESTAMP GRIWE HAYNRODE
GESTAMP GRIWE WESTERBURG
GESTAMP HARD TECH, AB
GESTAMP HOLD.MEXICO, S.L.
GESTAMP HOLD.RUSIA, S. L.
GESTAMP HOLDING CHINA, AB
GESTAMP HUNGARIA, KFT
GESTAMP LEVANTE, S. L.
GESTAMP LINARES, S. A.
GESTAMP LOUNY, S.R.O.
GESTAMP METALBAGES, S. A.
GESTAMP NAVARRA, S.A.
GESTAMP NITRA
GESTAMP NOURY, S.A.S
GESTAMP PALAU, S.A.
GESTAMP PALENCIA, S. A.
GESTAMP POLSKA, SP. Z.O.O
Gestamp Prisma, S.A.S
Gestamp Proyectos Automoción 1
Gestamp Proyectos Automoción 2

Gestamp Proyectos Automoción 3
GESTAMP RONCHAMP, S.A.S.
GESTAMP SERVICIOS PORTUGAL, LDA.
GESTAMP SERVICIOS, S.A.
GESTAMP SWEDEN, AB
Gestamp Tallent , Ltd
GESTAMP TECH, S.L.
GESTAMP TECHNOLOGY INSTITUTE, S.L.
GESTAMP TOLEDO, S.A.
GESTAMP TOOLING ENG.DEUSTSCHLAND, GmbH
Gestamp Tooling Erandio, S.L.
GESTAMP TRY OUT SERV, S.L
GESTAMP UMFORMTECHNIK
GESTAMP VENDAS NOVAS, LDA
GESTAMP VIGO, S.A.
GESTAMP WOLFSBURG, GmbH
GESTAMP WROCLAW
GESTIÓN GLOBAL DE MATRICERÍA, S.L.
GLOBAL LASER ÁRABA, SL
GMF Holding GMBH
HAUZENBERG REAL ESTATE
HENGERSBERG REAL ESTATE
Industrias Tamer
INGENIERIA GLOBAL Metalbages, S.A
INGENIERÍA Y CONSTRUCCIÓN MATRICES, S.A.
IXCXT, S.A.
LOIRE, SAFE
Lusoscrap, Lda
MURSOLAR 21, S.L.
Recuperaciones Férricas Asturianas, S.L.
Recuperaciones Férricas Integrales, S.A.
Recuperaciones Medioambientales Industriales, S.L.
Refeinsa Centro, S.L.
Refeinsa Navarra, S.L.
Reimasa Recycling, S.L.
REPARACIONES INDUSTRIALES ZALDIBAR
Samper-Refeinsa Galicia, S.L.
SCI, DE TOURNAN EN BRIE
Sideacero, S.L.
SMART INDUSTRIES AND TECHNOLOGIES
SOFEDIT SAS
TODLEM, S. L.
Transportes Basegar, S.A.

9. Independent verification report

Independent Limited Assurance Report on
the Consolidated Non-Financial Information Statement and
Sustainability Information for the year ended
December 31, 2024

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

Free translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails

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

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have conducted a limited assurance engagement on the Consolidated Non-Financial Information Statement ("NFIS") and Sustainability Information for the year ended December 31, 2024 of GESTAMP AUTOMOCIÓN, S.A. (the "Entity") and subsidiaries (the "Group"), which is part of the Group's consolidated management report.

The content of the NFIS contains information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31, 2024 (the "Sustainability Information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council, as regards corporate sustainability reporting (the "CSRD"). The Sustainability Information was also subject to limited assurance.

Based on the procedures applied and the evidence obtained, no matter has come to our attention that would cause us to believe that:

- a) The Group's NFIS for the year ended December 31, 2024 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described above, as explained for each matter in the Annex 5 "Table of contents pursuant to Commission Delegated Regulation (EU) 2023/2772, of 31 July 2023, supplementing Directive 2013/34/EU of European Parliament and of the Council as regards Sustainability reporting standards" of the NFIS.
- b) The Sustainability Information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying in subsection "BP - 1: General basis for preparation of the sustainability statement", including:
 - That the description of the process for identifying the Sustainability Information to be disclosed included in subsection "IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.
 - Compliance with ESRS.

- Compliance with the disclosure requirements included in subsection “Disclosure of information under Article 8 of Regulation (EU) 2020/852: Taxonomy of the European Union” on the environment in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

Basis of conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 issued by the Spanish Institute of Chartered Auditors on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18, 2024 (the “generally accepted professional standards”).

The procedures in a limited assurance engagement are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* of our report.

We have complied with the independence and other ethics requirements laid down in the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies the International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement, and monitor a system of quality management that includes policies and procedures covering compliance with its ethics requirements, professional rules and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Directors' responsibilities

The preparation of the NFIS in the Group's consolidated management report is the responsibility of the directors of GESTAMP AUTOMOCIÓN, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and in conformity with the selected ESRS criteria, as well as other criteria described for each matter in table “Annex 5 Table of contents pursuant to Commission Delegated Regulation (EU) 2023/2772, of 31 July 2023, supplementing Directive 2013/34/EU of European Parliament and of the Council as regards Sustainability reporting standards” of the NFIS.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, due to fraud or error.

The directors of GESTAMP AUTOMOCIÓN, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the sustainability disclosures, the entity's directors are responsible for developing and implementing a process for identifying the disclosures to be included in the Sustainability Information in accordance with the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, and for disclosing information about this process in the Sustainability Information in subsection "IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities. This responsibility includes:

- ▶ Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- ▶ Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- ▶ Assessing the materiality of the identified impacts, risks and opportunities.
- ▶ Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the Sustainability Information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and the disclosure requirements, included in subsection "Disclosure of information under Article 8 of Regulation (EU) 2020/852: Taxonomy of the European Union" of the section on the environment in the Sustainability Information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- ▶ Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation the Sustainability Information that is free from material misstatement, whether due to fraud or error.
- ▶ Selecting and applying appropriate methods for the presentation of Sustainability Information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the Sustainability Information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the Sustainability Information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, which, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS and Sustainability Information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions. 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 this information.

As part of a limited assurance engagement, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- ▶ Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and Sustainability Information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.
- ▶ Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- ▶ Design and perform procedures responsive to disclosures in the NFIS and Sustainability Information where material misstatements are likely to arise. 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.

Summary from the work performed

A limited assurance engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and Sustainability Information.

Our work consisted of making inquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and Sustainability Information, reviewing the processes used for compiling and validating the information presented in the NFIS and Sustainability Information, and applying certain analytical procedures and sample review tests as described below.

For assurance of the NFIS:

- ▶ Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance and completeness of the content of the 2024 NFIS based on the materiality assessment performed by the Group and described in subsection "IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities of the NFIS, considering the content required in prevailing company law.
- ▶ Analyzing the processes used to compile and validate the data presented in the 2024 NFIS.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2024 NFIS.
- ▶ Checking, through sample testing, the information underlying the content of the 2024 NFIS and whether it has been adequately compiled based on data provided by information sources.

For assurance of the Sustainability Information:

- ▶ Making inquiries of Group personnel:
 - To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
 - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.
- ▶ Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting relevant information for the preparation of its Sustainability Information.
- ▶ Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the Sustainability Information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of the ESRS.
- ▶ Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the Sustainability Information is effectively included.
- ▶ Evaluating whether the structure and presentation of the Sustainability Information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.
- ▶ Performing inquiries of relevant personnel and analytical procedures on the disclosures in the Sustainability Information, considering those where material misstatements are likely to arise, whether due to fraud or error.

- ▶ Performing, as appropriate, substantive procedures through sampling of selected disclosures in the Sustainability Information, considering those where material misstatements are likely to arise, whether due to fraud or error.
- ▶ Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.
- ▶ Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the Sustainability Information are met.
- ▶ Obtaining a representation letter from the directors and management regarding the NFIS and Sustainability Information.

Other information

The persons in charge of the entity's governance are responsible for other information. Other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the Sustainability Information and attached to the consolidated management report.

Our assurance report does not cover other information, and we do not express any form of assurance conclusion on it.

Our responsibility in connection with our engagement to assure the Sustainability Information is to read the other information identified and consider whether it is materially inconsistent with the Sustainability Information or the knowledge we have obtained during the assurance engagement that could indicate material misstatements in the Sustainability Information.

ERNST & YOUNG, S.L.

(signed on the original version In Spanish)

Ramón Masip López

February 27, 2025

SIGN OFF OF CONSOLIDATED ANNUAL ACCOUNTS, MANAGEMENT REPORT AND ANNUAL CORPORATE GOVERNANCE REPORT

The previous Consolidated Annual Financial Statements for the fiscal year 2024, from GESTAMP AUTOMOCIÓN, S.A. and subsidiaries, included in preceding pages 1 to 157, both inclusive, the Consolidated Management Report for the year 2024 included in the preceding pages 1 to 352, both included, have been sign off by the members of the Board of Directors at their meeting on February 27, 2025.

Also, the Directors of the Board of Directors of GESTAMP AUTOMOCIÓN, S.A. state that, to the best of their knowledge, the Consolidated Annual Financial Statements (consolidated annual accounts) of GESTAMP AUTOMOCIÓN, S.A. and its subsidiaries for Fiscal Year 2024, drawn up by the Board of Directors at its meeting of February 27, 2025 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 Consolidated Management Report 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, 2025.

Mr Francisco José Riberas Mera
President

Mr Juan M^a Riberas Mera
Vicepresident

Mrs Loreto Ordóñez Solís
Vocal

Mrs Chisato Eiki
Vocal

Mr Makoto Takasugi
Vocal

Mr Alberto Rodríguez Fraile Díaz
Vocal

Mr Javier Rodríguez Pellitero
Vocal

Mr Pedro Sainz de Baranda Riva
Vocal

Mrs Ana García Fau
Vocal

Mr César Cernuda Rego
Vocal

Mr Gonzalo Urquijo Fernández de Aroz
Vocal

Mrs Concepción Rivero Bermejo
Vocal

The Secretary of the Board of Directors states for the record that this document does not include signature of Ms Chisato Eiki, Mr Cesar Cernuda Rego and Mr Gonzalo Urquijo Fernandez de Araoz whom, being unable to attend in person due to unavoidable professional commitments, have connected remotely to the Board of Directors meeting on February 27, 2025, and have cast a positive vote on each of the agenda items (including the preparation of the consolidated annual accounts as well as the consolidated management report corresponding to fiscal year 2024).

Therefore, the preparation of the consolidated financial statements as well as the consolidated management report for the 2024 financial year was unanimously approved by the members of the Board of Directors.

Madrid, February 27, 2025.

Secretary

Mr. David Vázquez Pascual