

Report on Limited Review

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES  
Interim Condensed Consolidated Financial Statements  
and Interim Consolidated Management Report  
for the six-month month period ended  
June 30, 2022

## REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

To the shareholders of GESTAMP AUTOMOCIÓN, S.A. at the request of the Company's directors

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### Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of GESTAMP AUTOMOCIÓN, S.A. (hereinafter the parent) and subsidiaries (hereinafter the Group), which comprise the Interim Condensed Consolidated statements of financial position at June 30, 2022, the interim statement of profit or loss, the interim statement of comprehensive income, the statement of changes in equity, the interim statement of cash flow and the notes thereto, all of which have been condensed and consolidated, for the six-month period then ended. The parent's directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting," adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

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### Scope of the review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

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### Conclusion

As a result of our limited review, which under no circumstances can be considered an audit of accounts, no matter came to our attention which would cause us to believe that the accompanying interim financial statements for the six-month period ended June 30, 2022 have not been prepared, in all material respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union as per article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

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#### Emphasis of matter

We draw attention to the matter described in accompanying explanatory note 4.1, which indicates that the abovementioned interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and therefore, the accompanying interim financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2021. This matter does not modify our conclusion.

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#### Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six-month period ended June 30, 2022 contains such explanations as the parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required as per article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended June 30, 2022. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of GESTAMP AUTOMOCIÓN S.A. and its subsidiaries.

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#### Paragraph on other issues

This report has been prepared at the request of the management of the parent company, with regard to the publication of the half yearly financial report required by article 119 of Royal Legislative Decree 4/2015, of October 23.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

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María Florencia Krauss Padoani

July 26, 2022

This document is a translation into English of an original document drafted in Spanish. This document contains the Consolidated Interim Financial Statements of the Company and its subsidiaries at June 30, 2022 drawn up by the Board of Director at its meeting of July 26, 2022.

This translation is for information purpose 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](http://www.gestamp.com))

**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**

**Interim Condensed Consolidated Financial Statements  
for the six-month period ended 30 June 2022**



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**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AT JUNE 30, 2022 AND DECEMBER 31, 2021**
**(In thousands of euros)**

	Note	June 30, 2022	December 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	10	478,240	474,631
Goodwill		87,051	87,112
Other intangible assets		391,189	387,519
Property, plant and equipment	11	4,587,616	4,324,219
Land and buildings		1,421,863	1,377,763
Plant and other PP&E		2,576,554	2,530,781
PP&E under construction and prepayments		589,199	415,675
Financial assets	12	165,716	108,217
Investments in associates accounted for using the equity method		18,663	16,764
Loans and receivables		56,415	55,238
Derivatives in effective hedges		79,459	26,246
Other non-current financial assets		11,179	9,969
Deferred tax assets		510,145	476,791
<b>Total non-current assets</b>		<b>5,741,717</b>	<b>5,383,858</b>
<b>Current assets</b>			
Inventories	13	501,217	449,672
Commodities and other consumables		438,855	379,518
By-products and scrap		432	307
Prepayments to suppliers		61,930	69,847
Assets from contracts with customers	14	568,057	372,162
Work in progress		294,035	196,384
Finished products and by-products		194,624	140,429
Trade receivables, tooling		79,398	35,349
Trade and other receivables	15	1,166,555	787,383
Trade receivables		890,628	550,644
Other receivables		42,165	21,318
Current income tax assets		1,219	28,245
Receivables from public authorities		232,543	187,176
Other current assets	15	127,158	103,041
Financial assets	12	82,634	65,052
Loans and receivables		5,577	5,966
Securities portfolio		24,402	11,524
Other current financial assets		52,655	47,562
Cash and cash equivalents	15	1,456,787	1,480,238
<b>Total current assets</b>		<b>3,902,408</b>	<b>3,257,548</b>
<b>Total assets</b>		<b>9,644,125</b>	<b>8,641,406</b>

**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AT JUNE 30, 2022 AND DECEMBER 31, 2021**
**(In thousands of euros)**

	Note	June 30, 2022	December 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Capital and reserves attributable to equity holders of the Parent Company</b>			
Issued capital	16	287,757	287,757
Treasury shares	16	(2,653)	(2,716)
Share premium	16	61,591	61,591
Retained earnings	17	2,080,586	1,947,115
Translation differences	18	(384,832)	(518,199)
Interim dividend	17	-	(21,849)
<b>Equity attributable to equity holders of the Parent Company</b>		<b>2,042,449</b>	<b>1,753,699</b>
<b>Equity attributable to non-controlling interest</b>	19	<b>511,505</b>	<b>467,676</b>
<b>Total equity</b>		<b>2,553,954</b>	<b>2,221,375</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred income	20	35,509	34,841
Non-current provisions	21	188,945	181,111
Non trade liabilities	22	2,746,663	3,054,266
Interest-bearing loans and borrowings and debt issues		2,227,210	2,509,166
Derivative financial instruments		(13,077)	22,799
Other non-current financial liabilities		515,996	506,214
Other non-current liabilities		16,534	16,087
Deferred tax liabilities		316,968	314,365
Other non-current liabilities		13,870	15,126
<b>Total non-current liabilities</b>		<b>3,301,955</b>	<b>3,599,709</b>
<b>Current liabilities</b>			
Non trade liabilities	22	1,225,029	949,028
Interest-bearing loans and borrowings and debt issues		687,953	326,440
Other current financial liabilities		408,316	469,862
Other non-current liabilities		128,760	152,726
Trade and other payables	23	2,518,214	1,836,279
Trade accounts payable		2,114,549	1,553,399
Current tax liabilities		116,608	26,178
Other accounts payable		287,057	256,702
Current provisions	21	31,666	29,435
Other current liabilities	15	13,307	5,580
<b>Total current liabilities</b>		<b>3,788,216</b>	<b>2,820,322</b>
<b>Total liabilities</b>		<b>7,090,171</b>	<b>6,420,031</b>
<b>Total equity and liabilities</b>		<b>9,644,125</b>	<b>8,641,406</b>



**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 AND JUNE 30, 2021  
(In thousands of euros)**

	Note	June 30, 2022	June 30, 2021
<b>CONTINUING OPERATIONS</b>			
OPERATING INCOME	24	5,086,746	4,181,668
Revenue		4,870,611	4,075,475
Other operating income		64,163	50,326
Changes in inventories		151,972	55,867
OPERATING EXPENSE	25	(4,846,432)	(3,973,795)
Raw materials and other consumables		(3,178,413)	(2,446,452)
Personnel expenses		(800,147)	(730,823)
Depreciation, amortisation, and impairment losses		(313,846)	(290,273)
Other operating expenses		(554,026)	(506,247)
<b>OPERATING PROFIT/ (LOSS)</b>		<b>240,314</b>	<b>207,873</b>
Financial income	26	7,023	5,806
Financial expenses	26	(60,477)	(78,580)
Exchange gains (losses)		5,708	6,796
Share of profit/(loss) from associates - equity method	12	1,863	503
Impairment and gain (loss) from disposal of financial instruments		-	400
Result of exposure to inflation	4.5	(3,117)	1,050
<b>PROFIT/ (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS</b>		<b>191,314</b>	<b>143,848</b>
Income tax expense	27	(45,332)	(33,121)
<b>PROFIT/ (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>145,982</b>	<b>110,727</b>
<b>PROFIT/ (LOSS) FOR THE YEAR</b>		<b>145,982</b>	<b>110,727</b>
Profit (loss) attributable to non-controlling interest	19	(28,892)	(27,888)
<b>PROFIT/ (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>		<b>117,090</b>	<b>82,839</b>

**Earnings per share (euros)**

-Basic	28	0.20	0.14
From continuing operations		0.20	0.14
From discontinued operations		-	-
-Diluted	28	0.20	0.14
From continuing operations		0.20	0.14
From discontinued operations		-	-

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 AND JUNE 30, 2021  
(In thousands of euros)**

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
PROFIT/ (LOSS) FOR THE YEAR	145,982	110,727
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income not to be reclassified to income in next years:</i>		
Actuarial gains and losses	17	2
<i>Other comprehensive income to be reclassified to income in next years:</i>		
From cash flow hedges	22.b.1) 57,883	1,982
Translation differences	<u>186,323</u>	<u>12,647</u>
Attributable to Parent Company	18	12,044
Attributable to non-controlling interest	19	603
<b>TOTAL COMPREHENSIVE INCOME NET OF TAXES</b>	<b><u>390,190</u></b>	<b><u>125,411</u></b>
Attributable to:		
- Parent Company	308,341	96,890
- Non-controlling interest	81,849	28,521
	<b><u>390,190</u></b>	<b><u>125,411</u></b>

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022  
(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Note 17)	Translation differences (Note 18)	Interim Dividend (Note 17)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
<b>AT JANUARY 1, 2022</b>	<b>287,757</b>	<b>(2,716)</b>	<b>61,591</b>	<b>1,947,115</b>	<b>(518,199)</b>	<b>(21,849)</b>	<b>1,753,699</b>	<b>467,676</b>	<b>2,221,375</b>
Profit/ (Loss) for the period				117,090			117,090	28,892	145,982
Fair value adjustments (Hedge) (Note 22.b.1))				57,883			57,883		57,883
Variation in translation differences (Note 18)					133,367		133,367	52,956	186,323
Actuarial gains and losses				1			1	1	2
<b>Total comprehensive income</b>				<b>174,974</b>	<b>133,367</b>		<b>308,341</b>	<b>81,849</b>	<b>390,190</b>
Dividends distributed by the Parent Company (Note 17.2)				(46,562)		21,849	(24,713)		(24,713)
Dividends distributed by subsidiaries (Note 17.2 and Note 19)								(538)	(538)
Treasury shares acquisitions (Note 17.2)		63		(426)			(363)		(363)
Increased ownership interest in companies with previous control (Note 2.b))				5,539			5,539	(38,588)	(33,049)
Other movements				(54)			(54)	1,106	1,052
<b>AT JUNE 30, 2022</b>	<b>287,757</b>	<b>(2,653)</b>	<b>61,591</b>	<b>2,080,586</b>	<b>(384,832)</b>		<b>2,042,449</b>	<b>511,505</b>	<b>2,553,954</b>

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021  
(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Note 17)	Translation differences (Note 18)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
<b>AT JANUARY 1, 2021</b>	<b>287,757</b>	<b>(1,349)</b>	<b>61,591</b>	<b>1,761,888</b>	<b>(600,429)</b>	<b>1,509,458</b>	<b>444,133</b>	<b>1,953,591</b>
Profit/ (Loss) for the period				82,839		82,839	27,888	110,727
Fair value adjustments (Hedge)				1,982		1,982		1,982
Variation in translation differences					12,044	12,044	603	12,647
Actuarial gains and losses				25		25	30	55
<b>Total comprehensive income</b>				<b>84,846</b>	<b>12,044</b>	<b>96,890</b>	<b>28,521</b>	<b>125,411</b>
Dividends distributed by subsidiaries (Note 17.2)							(354)	(354)
Treasury shares acquisitions (Note 17.2)		(2,452)		634		(1,818)		(1,818)
Increased ownership interest in companies with previous control				8,624		8,624	(34,352)	(25,728)
Other movements				3		3	(3,840)	(3,837)
<b>AT JUNE 30, 2021</b>	<b>287,757</b>	<b>(3,801)</b>	<b>61,591</b>	<b>1,855,995</b>	<b>(588,385)</b>	<b>1,613,157</b>	<b>434,108</b>	<b>2,047,265</b>

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022 AND JUNE 30, 2021**  
(In thousands of euros)

	Note	June 30, 2022	June 30, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) for the year before taxes		<b>191,314</b>	<b>143,848</b>
<b>Adjustments to profit</b>		<b>362,846</b>	<b>354,298</b>
Depreciation, amortisation and impairment of intangible assets and PP&E	10-11	313,846	290,273
Financial income	26	(7,023)	(5,806)
Financial expenses	26	60,477	78,580
Exchange rate differences		(5,708)	(6,796)
Share of profit/(loss) from associates - equity method	12	(1,863)	(503)
Impairment and gain (loss) from disposal of financial instruments		-	(400)
Result of exposure to inflation		3,117	(1,050)
<b>TOTAL EBITDA</b>		<b>554,160</b>	<b>498,146</b>
<b>Other adjustments to profit</b>		<b>(31,195)</b>	<b>(23,066)</b>
Change in provisions	21	7,104	2,664
Grants released to income	20	(2,282)	(2,534)
Gain (loss) from disposal of intangible assets and PP&E		(275)	(1,521)
Unrealized exchange rate differences		(32,625)	(23,125)
Other incomes and expenses		(3,117)	1,450
<b>Changes in working capital</b>		<b>(37,208)</b>	<b>(41,169)</b>
(Increase)/Decrease in Inventories	13-14	(220,559)	(113,293)
(Increase)/Decrease in Trade and other receivables	14-15	(387,613)	18,147
(Increase)/Decrease in Other current assets	15	(24,117)	(9,598)
Increase/(Decrease) in Trade and other payables	23	587,354	61,298
Increase/(Decrease) in Other current liabilities		7,727	2,277
<b>Other cash flows from operating activities</b>		<b>(84,866)</b>	<b>(93,520)</b>
Interest paid		(60,980)	(81,790)
Interest received		7,023	5,806
Income tax received/(paid)		(30,909)	(17,536)
<b>Cash flows from operating activities</b>		<b>400,891</b>	<b>340,391</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Payments on investments</b>		<b>(414,474)</b>	<b>(331,305)</b>
Other intangible assets	10-22	(45,861)	(37,832)
Property, plant and equipment	11-22	(350,360)	(288,749)
Net change in financial assets		(18,253)	(4,724)
<b>Proceeds from divestments</b>		<b>19,437</b>	<b>7,554</b>
Other intangible assets	10	429	727
Property, plant and equipment	11	19,008	4,904
Net change of financial assets		-	1,923
<b>Grants, donations and legacies received</b>	20	<b>2,851</b>	<b>308</b>
<b>Cash flows from investing activities</b>		<b>(392,186)</b>	<b>(323,443)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Proceeds and payments on equity instruments</b>		<b>(75,014)</b>	<b>(48,986)</b>
Payment to non-controlling interests from shareholding acquisition	2.b) - 19	(33,049)	(25,728)
Net change in non-controlling interests	19	1,106	(3,810)
Own shares	16	63	(2,452)
Other movements in equity		(43,134)	(16,996)
<b>Proceeds and payments on financial liabilities</b>		<b>27,487</b>	<b>(884,219)</b>
Issue		232,411	76,491
Interest-bearing loans and borrowings		164,279	74,519
Credit facilities, discounted bills, factoring and leasing		66,469	-
Other borrowings		447	1,972
Repayment of		(204,924)	(960,710)
Bonds and other marketable securities		-	(500,000)
Interest-bearing loans and borrowings		(148,877)	(144,914)
Credit facilities, discounted bills, factoring and leasing		(54,792)	(312,757)
Borrowings from related parties		-	(1,133)
Other borrowings		(1,256)	(1,906)
<b>Payments on dividends and other equity instruments</b>		<b>(22,962)</b>	<b>(354)</b>
Dividends	17-19-22	(22,962)	(354)
<b>Cash flows from financing activities</b>		<b>(70,489)</b>	<b>(933,559)</b>
<b>Effect of changes in exchange rates</b>		<b>38,333</b>	<b>29,921</b>
<b>NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS</b>		<b>(23,451)</b>	<b>(886,690)</b>

## GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

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

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

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

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

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

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

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

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

#### **Note 2. Scope of Consolidation**

##### **2.a Breakdown of scope of consolidation**

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

Appendix II lists the companies that hold the indirect investments, corresponding to 30 June 2022 and 31 December 2021.

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

The closing of the financial year for the companies included in the scope of consolidation is 31 December, with the exception of the subsidiaries Gestamp Services India Private, Ltd., Gestamp Automotive India Private, Ltd, Gestamp Automotive Chennai Private Ltd. and Gestamp Pune Automotive Private Ltd, whose financial years close on 31 March. However, an accounting close at 31 December was performed to include the financial statements of these companies in the Interim Condensed Consolidated Financial Statements at 30 June 2022 and 31 December 2021.

The following German subsidiaries are included in these Interim Condensed Consolidated Financial Statements using the full consolidation method and are exempt from the responsibility of auditing their financial statements and publishing their own consolidated accounts for 2022 in Germany, using the additional regulation of §264 (3) German Commercial Code:

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

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

## **2.b Changes in scope of consolidation**

### **2022**

#### **Inclusion in the scope of consolidation due to formation**

- On 22 March 2022, the company Gestamp Proyectos Automoción 1, S.L. was formed, being wholly owned by Gestamp Automoción, S.A. It was included in the scope of consolidation using the full consolidation method.
- On 22 March 2022, the company Gestamp Proyectos Automoción 3, S.L. was formed, being owned by Gestamp Automoción, S.A. (99.81%) and Gestamp Servicios, S.A. (0.19%). It was included in the scope of consolidation using the full consolidation method.

#### **Changes in ownership percentage**

- On 31 January 2022, the partial divestment by COFIDES, S.A. S.M.E. in Gestamp Holding China, AB. was formalised (sale to Gestamp Automocion, S.A. of 23.3% of the share capital of Gestamp Holding China, AB) which, in turn, wholly owns Gestamp Autocomponents (Kunshan), Co. Ltd.

The sales price of the ownership interest amounted to 13,317 thousand euros, which was paid in the same procedure by bank transfer.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (30,139 thousand euros) (Note 19) and the fair value of the consideration paid (13,317 thousand euros) was recognised directly in equity (16,822 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interest have been allocated to the Group for the percentage acquired, increasing the result of the transaction and decreasing the non-controlling interest in the amount of 4,699 thousand euros. This

amount is in the “variation in translation differences” line of the Interim Condensed Consolidated Statement of Changes in Equity.

- On 31 January 2022, the partial divestment by COFIDES, S.A. S.M.E. in Gestamp Holding Rusia, S.L. (sale to Gestamp Automoción, S.A. of 11.24% of the share capital of Gestamp Holding Rusia, S.L.), which in turn holds 74.98% of Todlem, S.L., and the latter wholly owns Gestamp Severstal Vsevolozhsk, LLC and Gestamp Severstal Kaluga, LLC.

The sales price of the ownership interest amounted to 19,732 thousand euros, which was paid in the same procedure by bank transfer.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (8,449 thousand euros) (Note 19) and the fair value of the consideration paid (19,732 thousand euros) was recognised directly in equity (-11,283 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interest have been allocated to the Group for the percentage acquired, decreasing the result of the transaction and increasing the non-controlling interest in the amount of -5,744 thousand euros. This amount is in the “variation in translation differences” line of the Interim Condensed Consolidated Statement of Changes in Equity.

#### Exclusions from the consolidation scope

In 2022, the subsidiary Gestamp Washington UK Limited was liquidated.

### **2021**

#### Inclusion in the scope of consolidation due to formation

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

#### Changes in ownership percentage

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

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

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

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



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

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

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

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

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

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

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

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

### **Note 3. Business combinations**

#### **2022**

There were no business combinations in 2022.

#### **2021**

There were no business combinations in 2021.

### **Note 4. Basis of presentation**

#### **4.1 True and fair view**

The Group's Interim Condensed Consolidated Financial Statements at 30 June 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union and approved by European Commission Regulations, in force at 30 June 2022. However, these Interim Condensed Consolidated Financial Statements do not include all the

information that would be required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards, and, accordingly, the Interim Condensed Consolidated Financial Statements should be read together with the Group's Consolidated Financial Statements for the year ended 31 December 2021.

The Interim Condensed Consolidated Financial Statements have been prepared on the basis of the auxiliary accounting records at 30 June 2022 and 31 December 2021 of each of the Group companies. Each company prepares its Financial Statements in accordance with the accounting principles and standards in force in the country in which it operates; the required adjustments and reclassifications were made in the consolidation process in order to harmonise the policies and methods used to adapt them to IFRS.

The figures stated in the documents comprising these Interim Condensed Consolidated Financial Statements are expressed in thousands of euros unless otherwise indicated and can therefore be rounded.

#### 4.2 Comparison of information

As explained in Note 2.b, during the financial year 2022 the company Gestamp Washington UK Limited was dissolved. Additionally, the companies Gestamp Proyectos Automoción 1, S.L. and Gestamp Proyectos Automoción 3, S.L. were incorporated. During the financial year 2021, the company Gestamp New Energy Vehicle Components (Beijing) Co. Ltd was incorporated. In addition, there was no restatement of comparative balances.

#### 4.3 Basis of consolidation

The Interim Condensed Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiaries at 30 June 2022.

The Group controls a subsidiary if and only if the Group has 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 Interim Condensed Consolidated Financial Statements include that subsidiary's results for the portion of the year during which the Group held control.

The financial statements of the subsidiaries have the same closing date as the Parent Company, except for the companies mentioned in Note 2.a. The said companies have an additional closing for the financial year for their inclusion to the Interim Condensed Consolidated Financial Statements, which are drawn up using 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 gain or loss in the Interim Condensed Consolidated Income Statement.
- Reclassifies to profit or loss or to retained earnings, as appropriate, the Parent Company's interest in the items previously recognised in Other Comprehensive Income.

#### Subsidiaries

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

#### Associates

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

For the purposes of the preparation of the accompanying Interim Condensed Consolidated Financial Statements, significant influence is deemed to exist in investments in which the Group, directly or indirectly, holds over 20% of the voting power, and in certain instances where the Group's holding is less than 20%, but significant influence can be clearly demonstrated.

#### Translation of financial statements of foreign companies

The assets and liabilities and income statements of foreign companies included in the Interim Condensed 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:

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

The difference between the amount of the equity of the foreign companies, including the balance of the income statement in accordance with the preceding paragraph, translated at the historical exchange rate and the net equity position resulting from the translation of the assets, rights and obligations in accordance with the first paragraph, is recorded, with the corresponding negative or

positive sign, in the Equity in the Interim Condensed Consolidated Balance Sheet under the heading Translation differences (Note 18).

Exchange gains and losses due to the impact of changes in the functional currency relative to the euro on foreign currency financing considered permanent are taken directly to equity under Translation differences, net of tax effect. Said reclassification at 30 June 2022 represents an increase in translation differences amounting to 57.3 million euros (increase of 62.3 million euros at 31 December 2021).

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

At 30 June 2022, the Parent Company held own shares representing 0.14% of its share capital (0.12% at 31 December 2021) (Note 16.b)). The subsidiaries do not own investments issued by the Parent Company at 30 June 2022 or at 31 December 2021.

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

#### Transactions between companies included in the scope of consolidation

The following transactions and balances were eliminated upon consolidation:

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

#### Non-controlling interests

The value of non-controlling interests in the equity and results of the consolidated subsidiaries is presented under Non-controlling interest in the Equity in the Interim Condensed Consolidated Balance Sheet and in Profit (loss) attributable to non-controlling interest in the Interim Condensed Consolidated Income Statement and Interim Condensed Consolidated Statement of Comprehensive Income, respectively.

#### 4.4 Going concern

The Group's management has drawn up these Interim Condensed Consolidated Financial Statements on a going concern basis given its judgment that there are no uncertainties regarding its ability to continue as a going concern.

The Group has sufficient financing in place to fund its operations. The outstanding balance at 30 June 2022 of the Group's gross financial debt amounted to 3,839.4 million euros (3,811.6 million euros at 31 December 2021) (Note 4.6), of which 71% matures at over 12 months (79% at 31 December 2021).

At 30 June 2022, the Group had cash and cash equivalents totalling 2,336.1 million euros (2,326.8 million euros at 31 December 2021), where the breakdown is as follows.

	Million euros	
	30-06-2022	31-12-2021
Cash and cash equivalents	1,456.8	1,480.2
Short-term investments	82.6	65.1
Undrawn credit facilities		
Maturing at over 12 months	106.2	191.2
Revolving Credit Facility	325.0	325.0
Maturing at under 12 months	365.4	265.3
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,336.0</b>	<b>2,326.8</b>

#### 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, and Turkey from 1 April 2022, so IAS 29 “Financial Reporting in Hyperinflationary Economies”, applies, requiring the Interim Condensed Consolidated Financial Statements to be expressed in terms of the current measurement unit on the date of the year reported. This restatement of accounting values was carried out as follows:

- Separation and identification of all balance sheet items between monetary and non-monetary. The monetary items are cash and the balances receivable or payable in Argentine pesos, and Turkish liras, including the assets from customer contracts. The non-monetary items are intangible assets, property, plant and equipment, tooling and other similar assets. The income statement and equity items are also deemed to be non-monetary items for the purposes of calculating hyperinflation. No significant items measured at current cost were identified.
- Non-monetary assets and liabilities: These assets were recognised at cost from their acquisition date. These items are restated from their acquisition date, multiplying the carrying amount at historical cost by the index obtained as a result of dividing the index at year-end by the index at the acquisition date.
- Income and expenses: These items were restated in line with the performance of the price index from the date on which they were recognised until the period-end date.
- The income statement of the Argentine and Turkish companies in the Interim Condensed Consolidated Financial Statements was translated to euros at the year-end exchange rate.
- Calculation and recognition of the deferred taxes arising from the change in accounting values with respect to tax values.

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

The comparative figures in the Interim Condensed Consolidated Financial Statements at 31 December 2018 with respect to the companies in Argentina are 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.

Likewise, the comparative figures in the Interim Condensed Consolidated Financial Statements at 30 June 2022 with respect to the companies in Turkey are 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 give 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 Interim Condensed Consolidated Financial Statements at 30 June 2022 of the inflation adjustment made in the manner described in the previous paragraphs was as follows:

ARGENTINA	30-06-2022			31-12-2021			
	Gestamp	Gestamp	Total	Gestamp	Gestamp	Total	
	Córdoba, S.A.	Baires, S.A.		Córdoba, S.A.	Baires, S.A.		
Property, plant and equipment	(Note 11)	15,540	30,636	46,176	13,362	26,652	40,014
Intangible assets	(Note 10.b)	6	17	23	4	13	17
Deferred tax liabilities		(5,441)	(10,729)	(16,170)	(4,678)	(9,333)	(14,011)
EFFECT NON-MONETARY ASSETS AND LIABILITIES (Assets increase)		10,105	19,924	30,029	8,688	17,332	26,020
Revenue		(314)	(4)	(318)	(3,928)	(9,654)	(13,582)
Cost of materials used		34	(85)	(51)	1,515	5,319	6,834
Personnel expenses		217	330	547	1,396	2,626	4,022
Other operating expenses		100	133	233	703	1,202	1,905
EFFECT ON EBITDA		37	374	411	(314)	(507)	(821)
Depreciation and amortisation and impairment		708	1,298	2,006	1,432	2,835	4,267
Finance income		(2)	(15)	(17)	(15)	21	6
Finance expenses		6	17	23	35	150	185
Exchange gains (losses)		26	21	47	115	181	296
Income tax		334	934	1,268	1,977	4,286	6,263
Result of exposure to inflation		179	(1,014)	(835)	(162)	(1,799)	(1,961)
EFFECT ON RESULTS FOR THE YEAR		1,288	1,615	2,903	3,068	5,167	8,235
EFFECT ON RESERVES (Losses from previous years)		9,183	19,943	29,126	6,115	14,776	20,891
PRIOR EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)		(20,576)	(41,482)	(62,058)	(17,871)	(37,275)	(55,146)
Effect non-controlling interests due allocation of translation differences		(6,178)	(12,160)	(18,338)	(5,353)	(10,861)	(16,214)
Effect non-controlling interests due allocation of income and expenses		385	484	869	892	1,474	2,366
Effect non-controlling interests due allocation of reserves		2,767	5,416	8,183	1,875	3,942	5,817
EFFECT ON NON-CONTROLLING INTEREST (Liability increase)		(3,026)	(6,260)	(9,286)	(2,586)	(5,445)	(8,031)
TOTAL EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)	(Note 18)	(14,398)	(29,322)	(43,720)	(12,518)	(26,414)	(38,932)
TOTAL EFFECT ON INCOME AND EXPENSES (Expense)		903	1,131	2,034	2,176	3,693	5,869
EFFECT ON RESERVES (Liabilities decrease/losses from previous years)		6,416	14,527	20,943	4,240	10,834	15,074

Thousands of euros					
30-06-2022					
	Beyçelik Gestamp Otomotive Sanayi, A.S	Beyçelik Gestamp Teknoloji Kalip, A.S	Çelik Form Otomotiv, A.S.	Beyçelik Gestamp Sasi Otomotive, L.S	Total
Property, plant and equipment	30,302	2,586	3,092	15,113	51,093
Intangible assets	1,687	226	-	69	1,982
Accounts receivable by stage of completion, tools	2,591	-	368	1,508	4,467
Other current assets	-	-	-	4,741	4,741
Deferred tax liabilities	(3,201)	(562)	(703)	(4,393)	(8,859)
<b>EFFECT NON-MONETARY ASSETS AND LIABILITIES (Assets increase)</b>	<b>31,379</b>	<b>2,250</b>	<b>2,757</b>	<b>17,038</b>	<b>53,424</b>
Revenue	(623)	1,455	285	(94)	1,023
Cost of materials used	2,547	(829)	522	1,039	3,279
Personnel expenses	(1,149)	(189)	(135)	(510)	(1,983)
Other operating expenses	(517)	(18)	(96)	(455)	(1,086)
<b>EFFECT ON EBITDA</b>	<b>258</b>	<b>419</b>	<b>576</b>	<b>(20)</b>	<b>1,233</b>
Depreciation and amortisation and impairment	1,441	130	236	1,023	2,830
Finance income	299	-	1	-	300
Finance expenses	(8)	(3)	(20)	(19)	(50)
Exchange gains (losses)	(41)	(19)	(136)	(79)	(275)
Income tax	(280)	418	347	1,301	1,786
Result of exposure to inflation	4,895	926	(207)	(1,662)	3,952
<b>EFFECT ON RESULTS FOR THE YEAR</b>	<b>6,564</b>	<b>1,871</b>	<b>797</b>	<b>544</b>	<b>9,776</b>
EFFECT ON RESERVES (Losses from previous years)	-	-	-	-	-
<b>PRIOR EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)</b>	<b>(37,943)</b>	<b>(4,121)</b>	<b>(3,554)</b>	<b>(17,582)</b>	<b>(63,200)</b>
Effect non-controlling interests due allocation of translation differences	(18,971)	(2,061)	(1,777)	(8,791)	(31,600)
Effect non-controlling interests due allocation of income and expenses	3,282	936	398	272	4,888
Effect non-controlling interests due allocation of reserves	-	-	-	-	-
<b>EFFECT ON NON-CONTROLLING INTEREST (Liability increase)</b>	<b>(15,689)</b>	<b>(1,125)</b>	<b>(1,379)</b>	<b>(8,519)</b>	<b>(26,712)</b>
<b>TOTAL EFFECT ON TRANSLATION DIFFERENCES (Liabilities increase)</b>	<b>(18,972)</b>	<b>(2,060)</b>	<b>(1,777)</b>	<b>(8,791)</b>	<b>(31,600)</b>
<b>TOTAL EFFECT ON INCOME AND EXPENSES (Expense)</b>	<b>3,282</b>	<b>935</b>	<b>399</b>	<b>272</b>	<b>4,888</b>
<b>EFFECT ON RESERVES (Liabilities decrease/losses from previous years)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

#### 4.6 Alternative performance measures

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

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

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

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

The calculation of EBITDA at 30 June 2022 and 30 June 2021 is as follows:

	Thousands of euros	
	30-06-2022	30-06-2021
Operating profit	240,314	207,873
Depreciation, amortisation, and impairment losses	313,846	290,273
<b>EBITDA</b>	<b>554,160</b>	<b>498,146</b>

Pro forma EBITDA at 30 June 2022 and 30 June 2021, excluding the impact of IFRS 16 that applies from 1 January 2019, would be 510,183 thousand euros and 454,785 thousand euros, respectively.

The calculation of the EBITDA at 30 June 2022 and 30 June 2021, based on the information contained in the Interim Condensed Consolidated Statement of Cash Flows was as follows:

	Thousands of euros	
	30-06-2022	30-06-2021
<b>Profit before taxes</b>	<b>191,314</b>	<b>143,848</b>
<b>Adjustments to profit</b>	<b>362,846</b>	<b>354,298</b>
Depreciation, amortisation and impairment of intangible assets and PP&E	313,846	290,273
Financial income	(7,023)	(5,806)
Financial expenses	60,477	78,580
Exchange rate differences	(5,708)	(6,796)
Share of profit/(loss) from associates - equity method	(1,863)	(503)
Impairment and gain (loss) from disposal of financial instruments	-	(400)
Result of exposure to inflation	3,117	(1,050)
<b>TOTAL EBITDA</b>	<b>554,160</b>	<b>498,146</b>

### EBIT (Earnings Before Interest and Taxes)

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

### CAPEX

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

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

The calculation of the CAPEX at 30 June 2022 and 31 December 2021 is as follows (Notes 10.b) and 11):

	Thousands of euros	
	30-06-2022	31-12-2021
Additions to Other intangible assets	45,872	95,390
Additions to Property, plant and equipment	330,514	435,850
	<b>376,386</b>	<b>531,240</b>

### Net Financial Debt

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

The calculation of the Net Financial Debt at 30 June 2022 and 31 December 2021 is as follows (Note 22):



	Thousands of euros	
	30-06-2022	31-12-2021
Interest-bearing loans and borrowings and debt issues	2,915,163	2,835,606
Finance lease	454,304	446,251
Borrowings from related parties	128,592	129,015
Other borrowings	341,416	400,810
<b>Gross Financial Debt (Note 22 and Note 4.4)</b>	<b>3,839,475</b>	<b>3,811,682</b>
Current financial assets	(82,634)	(65,052)
Cash and cash equivalents	(1,456,787)	(1,480,238)
<b>Subtotal</b>	<b>(1,539,421)</b>	<b>(1,545,290)</b>
<b>Net financial debt</b>	<b>2,300,054</b>	<b>2,266,392</b>

The proforma net financial debt at 30 June 2022 and 31 December 2021, without the impact of the application of IFRS 16, would be 1,893,316 thousand euros and 1,868,110 thousand euros, respectively.

#### **Note 5. Changes in accounting policies**

##### **a) Standards and interpretations approved by the European Union and applied for the first time this year**

The accounting policies used in preparing these Interim Condensed Consolidated Financial Statements are the same as those applied in the Consolidated Financial Statements for the year ended 31 December 2021, except for the following amendments applicable to the Group that were applied for the first time in this period:

##### Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendments are not expected to have a material impact on the Group.

##### Amendments to IAS 37 Onerous Contracts – Costs of Fulfilling a Contract

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities.

The amendments are not expected to have a material impact on the Group.

##### 2018-2020 annual improvements

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms

of a new or modified financial liability are substantially different from the terms of the original financial liability.

The amendments are not expected to have a material impact on the Group.

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

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

<b>Standard, interpretation or amendment</b>	<b>Mandatory: annual periods from</b>
IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current	1 January 2023(*)
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023

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

## **Note 6. Summary of significant accounting policies**

### **6.1 Foreign currency transactions**

#### Functional and presentation currency

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

The Interim Condensed Consolidated Financial Statements are presented in thousands of euros, as 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 its 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 Interim Condensed Consolidated Income Statement.

### **6.2 Property, plant and equipment**

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

Acquisition cost includes:

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

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

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

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

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

Ordinary repair or maintenance work is not capitalised.

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

Finance costs directly attributable to the acquisition or implementation of property, plant and equipment that require a substantial period of time to be available for use are capitalised in accordance with the accounting treatment in IAS 23. The amount of these capitalised finance costs is not material.

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

The estimated useful lives of the various asset categories are:

	Estimated useful life (years)	
	2022	2021
Buildings	17 to 35	17 to 35
Plant and machinery	3 to 20	3 to 20
Other plant, tools and furniture	2 to 10	2 to 10
Other PP&E items	4 to 10	4 to 10

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

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

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

### 6.3 Business combinations and consolidation goodwill

#### Business combinations

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

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

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

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

#### Consolidation goodwill

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

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

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

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

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

Impairment is determined by assessing the recoverable amount of the Cash-Generating Unit or groups of Cash-Generating Units to which the goodwill relates. If the recoverable amount of the Cash-

Generating Unit or Group of Cash-Generating Units is less than the carrying amount, the Group recognizes an impairment loss (Note 6.7).

#### 6.4 Investment in associates

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

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

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

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

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

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

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

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

#### 6.5 Other intangible assets

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

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

##### Research and development costs

Research costs are expensed as incurred.

Development expenditure is capitalised when the Group can demonstrate:

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

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

At 30 June 2022 and 31 December 2021, no intangible assets corresponding to development expenses had been capitalised more than one year previously (with respect to those dates) and that had not begun to be amortised on those dates.

#### Concessions, patents, licences, trademarks, et al.

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

#### Software

Software is measured at acquisition cost.

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

IT maintenance costs are expensed as incurred.

### 6.6 Financial assets

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

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

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

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

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

#### Investments accounted for using the equity method

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

#### Derecognition of financial instruments

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

If the entity has retained substantially all the risks and rewards of ownership of the transferred asset, the entity does not retire the transferred asset from its balance sheet and recognises a financial liability for the consideration received. This financial liability is subsequently measured at amortised cost. The transferred financial asset continues to be measured using the same criteria as prior to the transfer. The Group recognises any income on the financial asset transferred, together with any expense incurred on the financial liability, in the Interim Condensed Consolidated Income Statement, without any offsetting entry.

### 6.7 Impairment losses

#### Impairment of non-financial assets

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

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

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

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

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

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

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

The calculation of impairment is based on detailed budgets and forecasts 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.

Impairment losses on continuing operations, including inventory impairment, are recognised in the Interim Condensed Consolidated Income Statement under the expense headings relating to the function of the impaired asset.

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

A previously recognised impairment loss is reversed, with the reversal recognized in the Interim Condensed Consolidated Income Statement, if there has been a change in the assumptions used to determine the asset's recoverable amount. The restated recoverable amount of the asset cannot exceed the carrying amount that would have been determined had no impairment loss been recognised.

The following assets present specific characteristics when assessing their impairment:

#### Consolidation goodwill

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

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

Goodwill impairment losses cannot be reversed in future periods.

#### Intangible assets

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

#### Impairment of financial assets

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

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

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



The recoverable amount of held-to-maturity investments and loans and receivables carried at amortised cost is calculated as the present value of the expected future cash flows discounted at the original effective interest rate. The carrying amount of the asset will be reduced through the provision account. The amount of the loss is recognised in the Interim Condensed Consolidated Income Statement for the year. Current investments are not discounted to present value.

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

#### 6.8 [Assets and liabilities held for sale and discontinued operations](#)

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

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

At 30 June 2022 and 31 December 2021, no assets or liabilities were recognised under this heading or profits/losses from discontinued operations.

#### 6.9 [Trade and other receivables](#)

Trade receivables are shown in the accompanying Interim Condensed Consolidated Balance Sheet at their face 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 are not included in Trade receivables since all risks related to them, including bad and past-due debt risks, have been transferred to the bank (Note 15.a)).

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

#### 6.10 [Inventories](#)

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

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

Inventories have been valued using the average weighted cost method.

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

## 6.11 Revenue recognition and assets from contracts with customers

### Recognition of revenue from customer contracts

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

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

#### *Identification of the contract with the customer*

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

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

#### *Identification of the performance obligations*

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

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

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

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

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

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

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

The accounting treatment afforded is to recognise this asset for the payment made early and to transfer it to results as reduced income when the goods and services expected in the agreement are delivered, that 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 toolings and parts is transferred over time, progress is measured using the work-in-progress evaluation method. The method that best represents the progress of the Group's activities is costs incurred as a percentage of total estimated costs. If the results of a contract cannot be reliably estimated, revenue is recognised only to the extent that the expenses recognised are recoverable.

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

#### *Other aspects of the income recognition policy*

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

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

#### Assets from contracts with customers

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

#### Interest, royalties and dividends

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

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

#### 6.12 Cash and cash equivalents

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

### 6.13 Government grants

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

Grants related to assets (capital grants) are recognised in the Interim Condensed Consolidated Balance Sheet under Deferred Income and are recognised at the amount granted. The Interim Condensed Consolidated Income Statement will be allocated as the subsidised asset is depreciated/amortised.

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

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

### 6.14 Financial liabilities (trade and other payables and borrowings)

Financial liabilities are initially recognised at fair value net of transaction costs, except for financial liabilities at fair value with changes in the Interim Condensed Consolidated Income Statement. 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 Interim Condensed Consolidated Balance Sheet date are classified as current, while those with longer maturity periods are classified as non-current.

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

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

### 6.15 Provisions and contingent liabilities

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

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

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

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

- the affected business;
- the main locations affected;
- the employees to receive redundancy payments;
- the outlays to be incurred;
- when it will be implemented;

- and it is also necessary that a real expectation has been generated that the restructuring will be carried out and that those affected have been informed.

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

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

#### 6.16 Employee benefits

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

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

##### Defined contribution plans

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

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

The amount registered in the Interim Condensed Consolidated Income Statement at 30 June 2022 was 1,052 thousand euros (30 June 2021: 1,047 thousand euros) (Note 25.b)). This figure corresponds to contributions made in the United Kingdom.

##### Defined benefit plans

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

The amounts to be recognised in profit and loss are:

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

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

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

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

The deficit or surplus is:

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

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

There are defined benefit schemes in Germany and France.

#### Indemnities

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

#### 6.17 Leases

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

##### Rights of use

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

##### Lease liabilities

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

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

#### Short-term leases and leases of low value assets

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

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

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

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

### 6.18 Income tax

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

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

#### Current tax expense

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

#### Tax credits

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

### Temporary differences

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

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

### 6.19 Derivative financial instruments

The Parent Company has arranged cash flow (interest rate) hedges through entities that operate on organized markets. These instruments are used to hedge exposure to fluctuations in floating interest rates on a portion of the bank loans granted to the Parent Company and on a portion of expected future borrowings. During the first semester of 2022, an active management process has been carried out in relation to them.

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

Any gains or losses arising from changes in the market value of derivatives in respect of the ineffective portion of an effective hedge are taken directly to the Interim Condensed 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 under these headings is taken to the Interim Condensed Consolidated Income Statement when the hedged item affects profit or loss or in the year of disposal of the item. The extension options are not recognised for accounting purposes as hedges; accordingly, the change in value is recognised directly in the Interim Condensed Consolidated Financial Statements.

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

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

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

After cancellation of the debt instrument issued to hedge the net investment, the amounts deemed to be translation differences will stay in this heading until derecognition of the investment in the foreign operation, transferring the cumulative loss or gain in this heading to the Interim Condensed Consolidated Income Statement.

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



## 6.20 Related parties

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

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

## 6.21 Environment

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

The probable economic cost of any contingent liabilities for these items, if any, would be subject to a provision on the liability side of the Interim Condensed Consolidated Balance Sheet.

## **Note 7. Significant accounting estimates and criteria**

### 7.1 Significant estimates

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

#### Impairment of non-financial assets: calculation of recoverable value

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

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

#### Recognition of income: variable consideration

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

### Tax: recoverability of deferred tax assets

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

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

### Pension benefits

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

### Amortisation: useful lives

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

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

## 7.2 Main accounting judgements

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

### Determination of cash-generating units

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

### Assessment of gain of control in subsidiaries

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

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

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

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

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

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

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

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

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

##### Changes in accounting estimates

The effect of any change in accounting estimates is recorded under the same heading of the Interim Condensed Consolidated Income Statement in which the expense or revenue is recorded with the previous 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 under Retained Earnings and the effect for the year is recorded in the Interim Condensed Consolidated Income Statement for the year. In these cases, the figures for the previous year are modified to make them comparative, unless the rule governing the new accounting policy expressly allows the comparative figures for the previous year not to be restated.

### **Note 9. Segment reporting**

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

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

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

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

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

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

Segment information for 2022 and 2021 is as follows:

ITEM	Thousands of euros					
	30-06-2022					
	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	TOTAL
<b>NON-CURRENT ASSETS</b>						
Goodwill	71,327	5,792	7,031	2,890	11	87,051
Other intangible assets	309,975	20,184	3,655	15,756	41,619	391,189
Property, plant and equipment	1,413,683	734,239	339,885	1,380,451	719,358	4,587,616
Non-current financial assets	148,131	387	1,861	4,333	11,004	165,716
Deferred tax assets	217,412	58,815	24,448	178,450	31,020	510,145
<b>Total non-current assets</b>	<b>2,160,528</b>	<b>819,417</b>	<b>376,880</b>	<b>1,581,880</b>	<b>803,012</b>	<b>5,741,717</b>
<b>WORKING CAPITAL</b>						
Inventories	106,502	89,293	51,215	152,092	102,115	501,217
Assets from contracts with customers	349,187	11,122	32,672	64,326	110,750	568,057
Trade and other receivables	351,622	186,099	113,777	165,413	349,644	1,166,555
Other current assets	15,370	44,731	8,218	38,424	20,415	127,158
Subtotal	822,681	331,245	205,882	420,255	582,924	2,362,987
Trade and other payables	(1,272,377)	(324,212)	(125,851)	(393,009)	(402,765)	(2,518,214)
Current provisions	(25,460)	(3,091)	-	(622)	(2,493)	(31,666)
Other current liabilities	(8,815)	(1,816)	(67)	(250)	(2,359)	(13,307)
Other current borrowed liabilities	(65,670)	(1,025)	(6,062)	(16,401)	(39,602)	(128,760)
<b>Total working capital</b>	<b>(549,641)</b>	<b>1,101</b>	<b>73,902</b>	<b>9,973</b>	<b>135,705</b>	<b>(328,960)</b>

ITEM	Thousands of euros					
	January - June 2022					
	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	TOTAL
Revenue	2,058,154	703,522	377,568	1,060,633	670,734	4,870,611
EBITDA	211,595	115,344	50,954	89,422	86,845	554,160

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

Thousands of euros						
January - June 2021						
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	TOTAL
Revenue	1,809,953	639,901	221,247	889,799	514,575	4,075,475
EBITDA	192,636	104,936	23,991	105,013	71,570	498,146

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

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

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

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

Thousands of euros		
Segment	30-06-2022	31-12-2021
Western Europe	39,427	74,563
Eastern Europe	1,327	7,645
Mercosur	186	1,248
North America	1,835	4,278
Asia	3,097	7,656
<b>Total</b>	<b>45,872</b>	<b>95,390</b>

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

Thousands of euros		
Segment	30-06-2022	31-12-2021
Western Europe	61,131	153,642
Eastern Europe	75,761	62,616
Mercosur	23,380	18,410
North America	85,389	96,675
Asia	84,853	104,507
<b>Total</b>	<b>330,514</b>	<b>435,850</b>

Additions of PP&E at 30 June 2022 include additions due to rights of use amounting to 35,523 thousand euros (10,363 thousand euros at 31 December 2021).

The three customers representing the highest contribution to sales (including the companies in their respective groups) accounted for 51.2% of total revenue for the first six months of 2022 (48.8% of revenue at 30 June 2021), and each of them represents more than 13.0% of said revenue (over 9.0% in 2021).

## Note 10. Intangible assets

### a) Consolidation goodwill

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

Segment / CGU	Thousands of euros		
	Balance at 31-12-2021	Translation differences	Balance at 30-06-2022
<b>Western Europe</b>			
Gestamp HardTech AB	37,160	(673)	36,487
Gestamp Metalbages S.A.	15,622		15,622
Gestamp Aveiro, S.A.	7,395		7,395
Gestamp Levante, S.A.	6,944		6,944
Griwe Subgroup	6,466		6,466
Adral, matricería y puesta a punto S.L.	857		857
Reparaciones Industriales Zaldibar, S.L.	444		444
<b>Eastern Europe</b>			
Beyçelik Gestamp Otomotive Sanayi, A.S.	4,756	(687)	4,069
Gestamp Severstal Vsevolozhsk, LLC	88	23	111
Çelik Form Gestamp Otomotive, A.S.	826	(119)	707
Gestamp Beyçelik Romania, S.R.L.	905	1	906
<b>Mercosur</b>			
Gestamp Brasil Industria de Autopeças, S.A.	5,638	1,394	7,032
<b>Asia</b>			
Gestamp Services India Private, Ltd.	11		11
<b>Total</b>	<b>87,112</b>	<b>(61)</b>	<b>87,051</b>

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

Translation differences in 2022 and 2021 correspond to the adjustments to the goodwill of companies whose functional currency is different from the Euro, translated at the exchange rate prevailing at Interim Condensed Consolidated Balance Sheet date, according to IAS 21 (Note 6.3).

### **Impairment test of Goodwill**

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

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

The recoverable value of the CGUs at 30 June 2022 and 31 December 2021, was determined by taking the higher of fair value less the costs necessary to sell the CGU or by calculating the value in use, using cash flow projections for a period of five years, based on the future performance of the businesses.

The assumptions used at 31 December 2021 have been updated with the latest available information. Except for changes in WACC rates and the updating of certain variables, the hypotheses considered in the calculation on the discounting of cash flows mentioned are the hypotheses used at 31 December 2021.

In accordance with the estimates and projections available to the Group, it is concluded that the recoverable amount is higher than the carrying amount of all CGUs, enabling the Group to recover the value of the consolidated goodwill recognised at 30 June 2022.

### **b) Other intangible assets**

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

	Thousands of euros						Balance at 30-06-2022
	Balance at 31-12-2021	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
<b>Cost</b>							
Development costs	646,877	29,131	(394)	2,875		138	678,627
Concessions	18,649			170		(2,289)	16,530
Patents, licences and trademarks	39,728	599		(53)			40,274
Goodwill	852			338		(412)	778
Transfer rights	5,269			43		2,289	7,601
Software	238,886	11,752	(2,208)	4,540	1,988	4,024	258,982
Prepayments	10,760	4,390	(91)	144		(4,009)	11,194
<b>Total cost</b>	<b>961,021</b>	<b>45,872</b>	<b>(2,693)</b>	<b>8,057</b>	<b>1,988</b>	<b>(259)</b>	<b>1,013,986</b>
<b>Amortisation and impairment</b>							
Development costs	(390,125)	(35,096)	62	(2,133)			(427,292)
Concessions	(4,277)	(395)		(37)		336	(4,373)
Goodwill	-						-
Patents, licences and trademarks	(6,458)	(113)		50			(6,521)
Transfer rights	(808)	(76)		(1)		(336)	(1,221)
Software	(168,910)	(10,890)	2,207	(3,000)		129	(180,464)
Accumulated amortisation	(570,578)	(46,570)	2,269	(5,121)	-	129	(619,871)
Impairment of intangible assets	(2,924)	(122)		(2)		122	(2,926)
<b>Net value</b>	<b>387,519</b>	<b>(820)</b>	<b>(424)</b>	<b>2,934</b>	<b>1,988</b>	<b>(8)</b>	<b>391,189</b>

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

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



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

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

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

The inflation adjustment corresponds to the restatement of the value of intangible assets in Argentina, under IAS 29.

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

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

Development costs corresponding to projects not fulfilling requirements to be capitalised were recognised under the heading Other operating expenses in the Interim Condensed Consolidated Income Statement, in the amount of 374 thousand euros and 641 thousand euros at 30 June 2022 and 30 June 2021, respectively.

### **Impairment test on assets with indefinite useful lives**

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

### **Note 11. Property, plant and equipment**

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

	Thousands of euros						Balance at 30-06-2022
	Balance at 31-12-2021	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
<b>Cost</b>							
Land and buildings	2,027,804	32,193	(21,672)	60,905	21,423	2,273	2,122,926
Plant and other PP&E	6,583,652	63,556	(38,469)	183,283	108,963	79,934	6,980,919
PP&E under construction and prepayments	415,675	234,765	(1,715)	9,151	1,847	(70,524)	589,199
<b>Total cost</b>	<b>9,027,131</b>	<b>330,514</b>	<b>(61,856)</b>	<b>253,339</b>	<b>132,233</b>	<b>11,683</b>	<b>9,693,044</b>
<b>Amortisation and impairment</b>							
Land and buildings	(650,041)	(35,477)	9,171	(17,918)	(6,768)	(30)	(701,063)
Plant and other PP&E	(4,052,871)	(227,794)	33,945	(92,653)	(68,210)	3,218	(4,404,365)
Accumulated amortisation and impairment	(4,702,912)	(263,271)	43,116	(110,571)	(74,978)	3,188	(5,105,428)
<b>Net value</b>	<b>4,324,219</b>	<b>67,243</b>	<b>(18,740)</b>	<b>142,768</b>	<b>57,255</b>	<b>14,871</b>	<b>4,587,616</b>

The cost value of the property, plant and equipment additions at 30 June 2022 mainly corresponds to investments in plants and production lines, with the aim of increasing the productive capacity of the Group, as well as to capital expenditure to maintain existing activities, basically corresponding to companies located in USA, China, Turkey, Germany, Brazil, France, Poland, India, Japan, Romania, Bulgaria, United Kingdom, Czech Republic, Spain and Slovakia.

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

The net balance of the Other movements column mainly includes reclassifications between inventories, intangible assets and property, plant and equipment.

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

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

The inflation adjustment corresponds to the restatement of the value of PPE assets in Argentina, under IAS 29.

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

### Rights of use

The changes in PP&E in 2022 related to rights of use are as follows:

	Thousands of euros					Balance at 30-06-2022
	Balance at 31-12-2021	Additions	Disposals	Translation differences	Other movements	
<b>Cost</b>						
Right of use Land and buildings	366,048	29,450	(10,748)	13,394	-	398,144
Right of use Plant and other PP&E	278,008	6,073	(2,374)	4,629	-	286,336
<b>Total cost</b>	<b>644,056</b>	<b>35,523</b>	<b>(13,122)</b>	<b>18,023</b>	<b>-</b>	<b>684,480</b>
<b>Amortisation and impairment</b>						
Right of use Land and buildings	(103,342)	(18,539)	5,667	(3,669)	-	(119,883)
Right of use Plant and other PP&E	(98,586)	(17,674)	2,374	(4,377)	-	(118,263)
Accumulated amortisation and impairment	(201,928)	(36,213)	8,041	(8,046)	-	(238,146)
<b>Net value</b>	<b>442,128</b>	<b>(690)</b>	<b>(5,081)</b>	<b>9,977</b>	<b>-</b>	<b>446,334</b>

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

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

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

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

	Thousands of euros	
	30-06-2022	31-12-2021
Initial cost	266,567	266,567
Fair value	509,428	509,428
Revaluation	242,861	242,861
Accumulated amortisation	(63,316)	(61,263)
Deferred tax liabilities	(45,122)	(45,666)
<b>Total</b>	<b>134,423</b>	<b>135,932</b>
Non-controlling interests	(23,787)	(23,909)
Reserves (Note 17.3.b))	(112,022)	(114,795)
Profit for the year	1,386	2,772
<b>Total</b>	<b>(134,423)</b>	<b>(135,932)</b>

### **Impairment test of Property, Plant and Equipment**

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

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

In the case of the CGUs that had been tested for impairment in the previous year, these test variables were updated with the latest information available. Except for changes in WACC rates and the revision of certain variables, the hypotheses considered in the calculation on the discounting of cash flows mentioned are the hypotheses used at 31 December 2021.

According to economic projections and estimates available to the Group, the recoverable value is higher than the net value for all the CGUs, so the Group can recover the value of the consolidated assets of each CGU at 30 June 2022.

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

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

At 30 June 2022 and 31 December 2021, no items of property, plant, and equipment had been set aside to secure bank loans.

### **Note 12. Financial assets**

The detail of the Group's financial assets at 30 June 2022 and 31 December 2021, by type and maturity, in thousands of euros, were as follows:

	Thousands of euros									
	Investments accounted for using the equity method		Loans granted		Derivative financial instruments		Current securities portfolio		Other financial assets	
	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021
<b>Non-current financial assets</b>	<b>18,663</b>	<b>16,764</b>	<b>56,415</b>	<b>55,238</b>	<b>79,459</b>	<b>26,246</b>	-	-	<b>11,179</b>	<b>9,969</b>
Investments accounted for using the equity method	18,663	16,764	-	-	-	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-	-	-	-	126	461
Loans and receivables	-	-	56,415	55,238	-	-	-	-	11,053	9,508
Derivative financial instruments (Note 22.b.1))	-	-	-	-	79,459	26,246	-	-	-	-
<b>Current financial assets</b>	-	-	<b>5,577</b>	<b>5,966</b>	-	-	<b>24,402</b>	<b>11,524</b>	<b>52,655</b>	<b>47,562</b>
Held-to-maturity investments	-	-	-	-	-	-	24,402	11,524	-	-
Loans and receivables	-	-	5,577	5,966	-	-	-	-	52,655	47,562
<b>Total financial assets</b>	<b>18,663</b>	<b>16,764</b>	<b>61,992</b>	<b>61,204</b>	<b>79,459</b>	<b>26,246</b>	<b>24,402</b>	<b>11,524</b>	<b>63,834</b>	<b>57,531</b>

#### a) Non-current financial assets

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

	Thousands of euros			
	Investments accounted for using the equity method	Loans granted	Derivative financial instruments	Other financial assets
<b>Balance at December 31, 2020</b>	<b>15,022</b>	<b>57,760</b>	<b>1,171</b>	<b>11,621</b>
Additions		711		1,348
Disposals		(3,801)		(2,665)
Change in valuation of derivatives			25,075	
Transfers		(459)		
Other movements		1,036		(225)
Profit for the year	1,335			
Translation differences	407	(9)		(110)
<b>Balance at December 31, 2021</b>	<b>16,764</b>	<b>55,238</b>	<b>26,246</b>	<b>9,969</b>
Additions		555		1,602
Disposals		(477)		(368)
Change in valuation of derivatives			53,213	
Transfers		(135)		
Other movements		991		(332)
Profit for the year	1,863			
Translation differences	36	243		308
<b>Balance at June 30, 2022</b>	<b>18,663</b>	<b>56,415</b>	<b>79,459</b>	<b>11,179</b>

#### a.1) Investments accounted for using the equity method

Profit for 2022 and 2021, amounting to 1,863 thousand euros and 1,335 thousand euros, respectively, relate to the application of the Group's percentage of ownership interest to the results obtained by each company.

No dividends have been received from companies accounted for using the equity method in 2022 and 2021.

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

#### Condensed balance sheet:

	30-06-2022				
	Global Laser Araba S.L.	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	GGM and subsidiaries	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.
Total non-current assets	6,323	20	36,028	39,461	1,163
Total current assets	2,871	89,707	105,833	47,169	711
Total non-current liabilities	(729)	-	(27,569)	(3,357)	(131)
Total current liabilities	(5,128)	(78,045)	(132,810)	(59,961)	(545)
Equity	(3,337)	(10,900)	18,270	(23,312)	(1,198)
Translation differences	-	(782)	248	-	-
Percentage of shareholding	30%	49%	30%	49%	43%
<b>Carrying amount of investment</b>	<b>1,001</b>	<b>5,724</b>	<b>-</b>	<b>11,423</b>	<b>515</b>

	31-12-2021				
	Global Laser Araba S.L.	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	GGM and subsidiaries	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.
Total non-current assets	7,165	342	43,883	39,462	1,191
Total current assets	3,378	101,497	142,782	23,560	571
Total non-current liabilities	(2,161)	-	(32,326)	(3,849)	(271)
Total current liabilities	(4,782)	(91,900)	(170,874)	(37,991)	(479)
Equity	(3,600)	(9,230)	16,334	(21,182)	(1,012)
Translation differences	-	(709)	201	-	-
Percentage of shareholding	30%	49%	30%	49%	43%
<b>Carrying amount of investment</b>	<b>1,080</b>	<b>4,870</b>	<b>-</b>	<b>10,379</b>	<b>435</b>

### Condensed income statement:

	30-06-2022				
	Global Laser Araba S.L.	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	GGM and subsidiaries	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.
Operating income	2,703	147,968	6,931	60,032	1,119
Operating expense	(2,632)	(145,754)	(9,075)	(57,325)	(922)
<b>OPERATING PROFIT/LOSS</b>	<b>71</b>	<b>2,214</b>	<b>(2,144)</b>	<b>2,707</b>	<b>197</b>
Finance profit/loss	(43)	9	(343)	(371)	(6)
Exchange gains (losses)	-	3	831	-	-
Impairment and other gains/losses	-	-	-	-	(3)
<b>PROFIT/LOSS BEFORE TAX</b>	<b>28</b>	<b>2,226</b>	<b>(1,656)</b>	<b>2,336</b>	<b>188</b>
Income tax expense	-	(557)	(15)	-	-
Restatement of prior years' profit/loss	(294)	-	1,671	(203)	(2)
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>(266)</b>	<b>1,669</b>	<b>-</b>	<b>2,133</b>	<b>186</b>
Percentage of shareholding	30%	49%	30%	49%	43%
<b>Participation of the Group in profit/loss for the year</b>	<b>(80)</b>	<b>818</b>	<b>-</b>	<b>1,045</b>	<b>80</b>

	30-06-2021				
	Global Laser Araba S.L.	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	GGM and subsidiaries	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.
Operating income	3,043	133,653	11,864	32,217	1,371
Operating expense	(2,581)	(132,642)	(13,397)	(32,346)	(1,197)
<b>OPERATING PROFIT/LOSS</b>	<b>462</b>	<b>1,011</b>	<b>(1,533)</b>	<b>(129)</b>	<b>174</b>
Finance profit/loss	(58)	17	(249)	-	(7)
Exchange gains (losses)	-	-	497	-	-
Impairment and other gains/losses	-	-	-	-	-
<b>PROFIT/LOSS BEFORE TAX</b>	<b>404</b>	<b>1,028</b>	<b>(1,285)</b>	<b>(129)</b>	<b>167</b>
Income tax expense	-	(257)	(19)	-	-
Restatement of prior years' profit/loss	(90)	-	1,304	45	-
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>314</b>	<b>771</b>	<b>-</b>	<b>(84)</b>	<b>167</b>
Percentage of shareholding	30%	49%	30%	49%	43%
<b>Participation of the Group in profit/loss for the year</b>	<b>94</b>	<b>378</b>	<b>-</b>	<b>(41)</b>	<b>72</b>

### a.2) Loans granted

The Loans Granted heading mainly includes:

- Loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares of the Parent Company in 2016, amounting to 32,425 thousand euros at 30 June 2022 (31,714 thousand euros at 31 December 2021). A pledge on the Parent Company shares acquired was generated as a guarantee for these loans. The main economic conditions of these loans is that they earn interest in line with the legal interest rate of money for each calendar year and have a seven-year duration from the date on which they are signed, being set to mature in the third quarter of 2023.
- Loan granted by the Parent Company to Gestión Global de Matricería, S.L. amounting to 21,400 thousand euros at 30 June 2022 (Note 30) (21,400 thousand euros at 31 December 2021), maturing in December 2023.

- Balance that the companies Gestamp Sorocaba Industria de Autopeças. Ltda. and Edscha do Brasil Ltda. hold with the Brazilian public authorities, amounting to 1,308 thousand and 270 thousand euros, respectively (858 thousand and 71 thousand euros at 31 December 2021, respectively).

The amount recorded under Other movements relates mainly to the capitalisation of interest on the long-term loan that the Parent Company has with its employees, amounting to 991 thousand euros (1,034 thousand euros at 31 December 2021).

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

### a.3) Derivative financial instruments

Asset derivative financial instruments, amounting to 79,459 thousand euros at 30 June 2022 (26,246 thousand euros at 31 December 2021), are detailed in Note 22.b.1).

### a.4) Other financial assets

The amount recognised under Other financial assets at 30 June 2022 includes mainly guarantees and deposits, amounting to 10,984 thousand euros (9,690 thousand euros at 31 December 2021).

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

## b) Current financial assets

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

	Thousands of euros		
	Loans granted	Current securities portfolio	Other financial assets
<b>Balance at December 31, 2020</b>	<b>797</b>	<b>4,192</b>	<b>26,373</b>
Additions	5,242	8,905	34,339
Disposals	(74)	(1,608)	(14,565)
Other movements		(74)	
Translation differences	1	109	1,415
<b>Balance at December 31, 2021</b>	<b>5,966</b>	<b>11,524</b>	<b>47,562</b>
Additions	338	15,391	23,484
Disposals	(727)	(3,877)	(18,204)
Other movements			10
Translation differences		1,364	(197)
<b>Balance at June 30, 2022</b>	<b>5,577</b>	<b>24,402</b>	<b>52,655</b>

### b.1) Loans granted

The heading Loans granted includes, mainly, the loan granted in 2021 by the Parent Company to the company consolidated by the equity method Etem Gestamp Aluminium Extrusions, S.A. for an amount of 5,000 thousand euros (Note 30). This credit has an established maturity in October 2022 and accrues a fixed interest rate of 1.5%.

## b.2) Current securities portfolio

The amount recorded under the Current securities portfolio at 30 June 2022 and 31 December 2021 relate to current deposits taken out by the following companies:

	Thousands of euros		Average return
	30-06-2022	31-12-2021	
Gestamp Automoción, S.A.	6,000	6,000	0.00%
Edscha do Brasil, Ltda	3,201	2,956	100% CDI
Gestamp Pune Automotive Pvt, Ltd	3,138	9	3.50%
Gestamp Sorocaba Industria de Autopeças Ltda.	10,560	2,559	100% CDI
Gestamp Kartek Co. Ltd.	1,503	-	2.30%
<b>Total</b>	<b>24,402</b>	<b>11,524</b>	

Additions at 30 June 2022 relate to short-term deposits contracted, mainly, by Gestamp Pune Automotive Pvt. Ltd, Gestamp Kartek Co. Ltd. y Gestamp Sorocaba Industria de Autopeças Ltda.

The most significant Disposals at 30 June 2022 related mainly to the maturity of short-term deposits arranged by the companies Gestamp Pune Automotive Pvt, Ltd and Edscha do Brasil Ltda.

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

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

## b.3) Other current financial assets

The balance of Other financial assets at 30 June 2022 mainly includes bank deposits amounting to 50,739 thousand euros (45,700 thousand euros at 31 December 2021), and guarantees and deposits for 1,904 thousand euros (1,862 thousand euros at 31 December 2021).

Additions at 30 June 2022 related mainly to bank deposits of Gestamp Automotive India Private, Ltd, Gestamp Córdoba, S.A., Gestamp Baires, S.A. and Edscha Pha, Ltd totalling 22,438 thousand euros.

The most significant Disposals at 30 June 2022 relate mainly to the cancellation of bank deposits of Gestamp Córdoba, S.A. and Gestamp Baires, S.A. totalling 17,012 thousand euros.

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

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

## Note 13. Inventories

The breakdown of this heading of the Interim Condensed Consolidated Balance Sheet at 30 June 2022 and 31 December 2021 is as follows:



	Thousands of euros	
	30-06-2022	31-12-2021
Commercial inventories	15,945	12,495
Raw materials	239,060	200,016
Parts and assemblies	89,108	68,649
Spare parts	112,218	116,072
Packaging materials	2,625	2,383
Total cost of raw materials and other supplies (*)	458,956	399,615
By-products, waste and recovered materials	432	307
Prepayments to suppliers	61,930	69,847
Total cost of inventories	521,318	469,769
Impairment of raw materials (*)	(10,656)	(10,612)
Impairment of other supplies (*)	(9,445)	(9,485)
Total impairment	(20,101)	(20,097)
<b>Total inventories</b>	<b>501,217</b>	<b>449,672</b>

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

	Thousands of euros				
	Change in inventories				Balance at 30-06-2022
Balance at 31-12-2021	Impairment	Reversal of impairment	Changes in inventories	Total	
Raw materials and other supplies	399,615			59,341	458,956
Impairment of raw materials and other supplies	(20,097)	(2,101)	2,097	(4)	(20,101)
Consumption (Note 25.a))	379,518	(2,101)	2,097	59,341	438,855

No inventories were encumbered at 30 June 2022 or 31 December 2021.

#### Note 14. Assets from contracts with customers

The detail of this heading of the Interim Condensed Consolidated Balance Sheet at 30 June 2022 and 31 December 2021 is as follows:

	Thousands of euros	
	30-06-2022	31-12-2021
Work in progress	145,850	98,381
Semi-finished products	148,185	98,003
Finished products	194,624	140,429
Trade receivables, tooling	79,398	35,349
<b>Total</b>	<b>568,057</b>	<b>372,162</b>

Trade receivables, tooling correspond to the income recognised pending invoicing. There are no prepayments exceeding the work-in progress evaluation by customer. The amount of the construction certificates for tools in progress, which were recognised by reducing the balance of the Trade receivables, tooling heading at 30 June 2022 amounted to 825 million euros. Likewise, this item amounted to 753 million euros at 31 December 2021.

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

a) Trade receivables for sales and services

	Thousands of euros	
	30-06-2022	31-12-2021
Trade receivables	645,173	295,369
Trade bills receivables	17,732	6,679
Trade receivables, by work-in-progress machinery	50,228	45,863
Trade receivables, doubtful collection	1,872	1,866
Impairment of trade receivables	(4,729)	(5,471)
Trade receivables, related parties (Note 30)	180,352	206,338
<b>Total</b>	<b>890,628</b>	<b>550,644</b>

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

The heading Impairment of trade receivables includes the change in the Provision for impairment at 30 June 2022, amounted to -765 thousand euros, which includes both the impairment charge for receivables of 367 thousand euros (Note 25.c)) (680 thousand euros at 31 December 2021), such as movements due to bad debts and the effect of translation differences.

The amount of the collection rights not yet due assigned by the Group under the factoring without recourse agreements arranged with Spanish, German, Portuguese, French, US, Mexican, Hungarian, Polish, Czech Republic, Romanian and Swedish banks, that were eliminated from the Interim Condensed Consolidated Balance Sheet, amounted to 752,355 thousand euros and to 599,592 thousand euros at 30 June 2022 and 31 December 2021, respectively.

The expense recognised at 30 June 2022 for the assignment of the receivables under the non-recourse factoring contracts amounted to 4,078 thousand euros (2,498 thousand euros at 30 June 2021) (Note 26.b)).

b) Other receivables

The detail of this heading of the Interim Condensed Consolidated Balance Sheet at 30 June 2022 and 31 December 2021 is as follows:

	Thousands of euros	
	30-06-2022	31-12-2021
Debtors	33,193	16,842
Debtors, related parties (Note 30)	112	73
Remuneration prepayments	8,767	4,329
Short-term loans to staff	93	74
<b>Total</b>	<b>42,165</b>	<b>21,318</b>

### c) Current tax assets

This line item amounted to 1,219 thousand euros at 30 June 2022 (28,245 thousand euros at 31 December 2021) and reflects the collection rights related to corporate tax refunds of the Parent Company and Group companies.

### d) Receivables from public authorities

The detail of this heading of the Interim Condensed Consolidated Balance Sheet at 30 June 2022 and 31 December 2021 is as follows:

	Thousands of euros	
	30-06-2022	31-12-2021
Sundry receivables from tax authorities	192,320	178,782
VAT refund	109,872	96,284
Subsidies granted	6,950	6,664
Income tax refund	5,529	6,349
Other	69,969	69,485
Income taxes from prior years	15,164	4,690
Receivables from Social Security	3,240	3,704
Withholdings and installment payments on income tax	21,819	-
<b>Total</b>	<b>232,543</b>	<b>187,176</b>

In previous years, Gestamp Brasil Industrias de Autopeças, S.A. filed several lawsuits claiming the right to exclude State Tax on Goods And Services (ICMS) from the calculation base of the contributions to PIS (Programa de Integração Social) and COFINS (Contribuição para Financiamento da Seguridade Social). At 30 June 2022, as a result of final judgments, the Parent Company had recognised 10,183 thousand euros (7,785 thousand euros at 31 December 2021) in this regard, together with the related late-payment interest, under Other in relation to various items receivable from the tax authorities.

In addition, Other includes the following:

- Research and development receivable of the subsidiary Gestamp North America, INC. amounting to 34,508 thousand euros at 30 June 2022 (32,576 thousand euros at 31 December 2021).
- Other taxes, namely IRPJ and CSLL to be recovered by the subsidiary Gestamp Brasil Industria de Autopeças, S.A. amounted to 17,822 thousand euros at 30 June 2022 (22,403 thousand euros at 31 December 2021).

### e) Other current assets and liabilities

As at 30 June 2022, the net amount of current assets and current liabilities is 113,851 thousand euros (97,461 thousand euros as at 31 December 2021).

The breakdown was as follows:

	Thousands of euros					
	30-06-2022			31-12-2021		
	Other current assets	Other current liabilities	Total	Other current assets	Other current liabilities	Total
Operating expenses	45,627	(1,545)	44,082	31,363	(1,584)	29,779
Commercial agreements	59,939	(3,367)	56,572	61,648	(1,244)	60,404
Exchange rate derivative (Note 22.b.1))	68	(129)	(61)	247	(155)	92
Others	21,524	(8,266)	13,258	9,783	(2,597)	7,186
<b>Total</b>	<b>127,158</b>	<b>(13,307)</b>	<b>113,851</b>	<b>103,041</b>	<b>(5,580)</b>	<b>97,461</b>

#### f) Cash and cash equivalents

The detail of this heading of the Interim Condensed Consolidated Balance Sheet at 30 June 2022 and 31 December 2021 is as follows:

	Thousands of euros	
	30-06-2022	31-12-2021
Cash	1,244,236	1,240,653
Cash equivalents	212,551	239,585
<b>Total</b>	<b>1,456,787</b>	<b>1,480,238</b>

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

The breakdown by currency and interest rate at 30 June 2022 and 31 December 2021 is as follows:

Company	30-06-2022		
	Thousands of euros	Source currency	Interest rate range
Gestamp Severstal Kaluga, LLC.	3,924	Russian ruble	7.50%
Gestamp Brasil Industria de Autopeças, S.A.	123,929	Brazilian real	100.00% - 103.50% CDI
Gestamp Brasil Industria de Autopeças, S.A.	3,002	Brazilian real	0.5% + TR
Gestamp Auto Components (Shenyang), Co. Ltd.	41,236	Renminbi Yuan	1.566% - 1.850%
Gestamp Auto Components (Dongguang), Co. Ltd.	501	Renminbi Yuan	0.30%
Gestamp Auto Components (Kunshan), Co. Ltd	14,673	Renminbi Yuan	1.528% - 2.050%
Gestamp Automotive Chennai Private Limited	4,325	Indian rupee	5.60%
Gestamp Metal Forming (Wuhan), Ltd	20,961	Renminbi Yuan	2.050%
<b>Total</b>	<b>212,551</b>		

Company	31-12-2021		
	Thousands of euros	Source currency	Interest rate range
Gestamp Severstal Kaluga, LLC.	40,012	Russian ruble	6.85% - 7.25%
Gestamp Severstal Vsevolozhsk, LLC	842	Russian ruble	6.18%
Gestamp Brasil Industria de Autopeças, S.A.	63,007	Brazilian real	99.50% - 101.00% CDI
Gestamp Auto Components (Shenyang), Co. Ltd.	56,780	Renminbi Yuan	2.03%
Gestamp Auto Components (Dongguang), Co. Ltd.	360	Renminbi Yuan	0.30%
Gestamp Auto Components (Kunshan) Co., Ltd	58,857	Renminbi Yuan	2.025% - 2.050%
Gestamp Automotive Chennai Private Limited	5,878	Indian rupee	2.10% - 2.35%
Gestamp Metal Forming (Wuhan), Ltd	13,849	Renminbi Yuan	2.03%
<b>Total</b>	<b>239,585</b>		

There are no restrictions on the disposal by the holders of the balances included under this heading in the accompanying Interim Condensed Consolidated Balance Sheet.

#### Note 16. Capital, own shares and share premium

The information related to these headings at 30 June 2022 and 31 December 2021 was as follows:

ITEM	30-06-2022	31-12-2021
No. of shares	575,514,360	575,514,360
Par value	0.50	0.50
<b>Thousands of euros</b>		
Issued capital (par value)	287,757	287,757
Own shares	(2,653)	(2,716)
Share premium	61,591	61,591

#### a) Issued capital

The shareholder structure at 30 June 2022 and 31 December 2021 was as follows:

Shareholders	% shareholding	
	30-06-2022	31-12-2021
Acek Desarrollo y Gestión Industrial, S.L.	23.66%	22.87%
Gestamp 2020, S.L.	50.10%	50.10%
Own shares	0.14%	0.12%
Free Float	26.10%	26.91%
	100.00%	100.00%

Acek Desarrollo y Gestión Industrial, S.L. has an equity interest of 75% in the capital of Gestamp 2020, S.L.; thus, its total holding (direct and indirect) in the Parent Company is 61.23% at 30 June 2022 (60.44% at 31 December 2021).

The increase of 0.79% in the stake of Acek Desarrollo y Gestión Industrial, S.L. in the share capital of the Parent Company took place through the purchase of 4,567,933 shares in successive acquisitions during 2022.

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

#### b) Own shares

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

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

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

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

Own shares at 30 June 2022 represented 0.14% of the Parent Company's share capital (0.12% at 31 December 2021) and totalled 798,430 shares (676,492 shares at 31 December 2021), at an average acquisition price of 3.323 euros per share (4.014 euros per share at 31 December 2021).

The movement in 2022 and 2021 was as follows:

	Number of own shares	Thousands of euros
<b>Balance at December 31, 2020</b>	<b>380,048</b>	<b>1,349</b>
Increases/Purchases	7,670,599	31,796
Decreases/Sales	(7,374,155)	(30,429)
<b>Balance at December 31, 2021</b>	<b>676,492</b>	<b>2,716</b>
Increases/Purchases	4,351,495	14,765
Decreases/Sales	(4,229,557)	(14,828)
<b>Balance at June 30, 2022</b>	<b>798,430</b>	<b>2,653</b>

In 2022, the sales price of the own shares detailed in the previous table amounted to 14,401 thousand euros (30,795 thousand euros at 31 December 2021), generating a loss of 426 thousand euros (gain of 366 thousand euros at 31 December 2021), recognised under Unrestricted Reserves (Note 17.2).

#### c) Share premium

At 30 June 2022 and 31 December 2021, the Parent Company's share premium 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 2022 and 2021 are as follows:

	Legal reserve (Parent Company)	Unrestricted reserves (Parent Company)	Reserves at fully consolidated companies	Reserves at associates	Profit for the year	Effective hedges	Total
<b>AT JANUARY 1, 2022</b>	<b>57,550</b>	<b>486,916</b>	<b>1,239,255</b>	<b>(265)</b>	<b>155,376</b>	<b>8,283</b>	<b>1,947,115</b>
Profit/ (Loss) for the period					117,090		117,090
Fair value adjustments (Hedge) (Note 22.b.1))						57,883	57,883
Actuarial gains and losses			1				1
Appropriation of 2021 profits		22,370	131,671	1,335	(155,376)		
Dividends distributed by the Parent Company (Note 17.2)		(46,562)					(46,562)
Dividends distributed by subsidiaries (Note 17.2)		18,000	(18,000)				
Treasury shares acquisitions (Note 17.2)		(426)					(426)
Increased ownership interest in companies with previous control (Note 2.b))			5,539				5,539
Other movements			(54)				(54)
<b>AT JUNE 30, 2022</b>	<b>57,550</b>	<b>480,298</b>	<b>1,358,412</b>	<b>1,070</b>	<b>117,090</b>	<b>66,166</b>	<b>2,080,586</b>

	Legal reserve (Parent Company)	Unrestricted reserves (Parent Company)	Reserves at fully consolidated companies	Reserves at associates	Profit for the year	Effective hedges	Total
<b>AT JANUARY 1, 2021</b>	<b>57,550</b>	<b>525,832</b>	<b>1,336,902</b>	<b>(1,331)</b>	<b>(151,055)</b>	<b>(6,010)</b>	<b>1,761,888</b>
Profit/ (Loss) for the period					82,839		82,839
Fair value adjustments (Hedge)						1,982	1,982
Actuarial gains and losses			25				25
Appropriation of 2020 profits		(67,710)	(84,411)	1,066	151,055		
Treasury shares acquisitions (Note 17.2)		634					634
Increased ownership interest in companies with previous control			8,624				8,624
Interest from participative loans		(1,573)	1,573				
Other movements			3				3
<b>AT JUNE 30, 2021</b>	<b>57,550</b>	<b>457,183</b>	<b>1,262,716</b>	<b>(265)</b>	<b>82,839</b>	<b>(4,028)</b>	<b>1,855,995</b>

## 17.1 Legal reserve of the Parent Company

The legal reserve of the Parent Company amounted to 57,550 thousand euros at 30 June 2022 and 30 June 2021.

The Parent Company must allocate 10% of profit for each year to set up a reserve fund until such fund reaches at least 20% of share capital, equivalent to 57.6 million euros at 30 June 2022 and 31 December 2021. This reserve cannot be distributed to shareholders and may only be used to cover, if no other reserves are available, the receivable balance of the income statement.

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

## 17.2 Unrestricted reserves of the Parent Company

The most significant changes in the Parent Company's unrestricted reserves at 30 June 2022 and 30 June 2021, in addition to the allocation of losses amounting to 22,370 thousand euros and 67,710 thousand euros in 2021 and 2020, respectively, included in the retained earnings tables, were as follows:

### June 2022

- Distribution of dividends from the Parent Company amounting to 46,562 thousand euros:
  - Minutes of the Meeting of the Ordinary General Meeting of Shareholders held on May 10, 2022, whereby:
    - The proposal to apply the results for the 2021 financial year is approved, consolidating the Interim Dividend of the results for said financial year approved at a meeting of the Board of Directors held on December 20, 2021, for a gross amount of 0.038 euros gross per share, to each of the ordinary shares outstanding. The amount of said interim dividend amounted to 21,849 thousand euros and was pending payment as of December 31, 2021 (Note 22.d)), becoming effective on January 12, 2022.
    - It is agreed to distribute, charged to unrestricted reserves, a supplementary dividend amounting to 0.043 euros gross for each share of the Parent Company. The amount of said complementary dividend has risen to 24,713 thousand euros, with payment being made on July 5, 2022 (Note 22.d)).
- Distribution of subsidiary company dividends:
  - Minutes of the Extraordinary and Universal General Meeting of shareholders of Gestamp Servicios, S.A., by which it is agreed to approve the distribution to the shareholders (Parent Company) of a dividend charged to voluntary reserves for an amount of 18,000 thousand euros. Said dividend has been paid as of June 30, 2022.
- Losses from the purchase and sale of own shares amounting to 426 thousand euros (Note 16.b)).



## June 2021

- Gains from the purchase and sale of own shares amounting to 634 thousand euros (Note 16.b)).

### **17.3 Availability of reserves at fully consolidated companies**

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

The restrictions regarding the reserves mentioned above are the following:

#### a) Legal reserves at subsidiaries

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

The balance of these reserves at 30 June 2022 and 30 June 2021 amounts to 89,533 thousand euros and 122,746 thousand euros, respectively.

#### b) Reserve for the first-time application of IFRS (1<sup>st</sup> 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 generated by these value adjustments, net of the tax effect, at 30 June 2022 and 30 June 2021 amounts to 112 million euros and 115 million euros, respectively (Note 11). These reserves are not distributable.

#### c) Other reserves of subsidiaries

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

**Note 18. Translation differences**

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

Segment / Country	Thousands of euros		
	30-06-2022	31-12-2021	Difference
<b>Western Europe</b>			
Germany	1,547	347	1,200
Spain	(60,764)	(75,195)	14,431
Luxembourg	(1)	(1)	-
United Kingdom	(6,961)	(6,026)	(935)
Sweden	4,467	(27,195)	31,662
Morocco	84	524	(440)
<b>Eastern Europe</b>			
Slovakia	522	(140)	662
Hungary	(6,760)	(5,307)	(1,453)
Poland	(37,593)	(38,058)	465
Czech Republic	(1,645)	(2,315)	670
Romania	(264)	(248)	(16)
Russia	(69,846)	(73,827)	3,981
Turkey	(73,187)	(95,956)	22,769
Bulgaria	7	5	2
<b>Mercosur</b>			
Argentina	(66,603)	(70,818)	4,215
Brazil	(36,935)	(60,193)	23,258
<b>North America</b>			
USA	(45,267)	(37,376)	(7,891)
Mexico	(33,162)	(64,229)	31,067
<b>Asia</b>			
China	48,519	39,799	8,720
South Korea	1,692	1,191	501
India	(2,113)	(3,198)	1,085
Japan	(834)	(221)	(613)
Thailand	70	37	33
Taiwan	195	201	(6)
<b>Total</b>	<b>(384,832)</b>	<b>(518,199)</b>	<b>133,367</b>

Changes in Translation differences in 2022 led to a positive net change of 133,367 thousand euros compared to 2021, mainly corresponding to:

- in Western Europe, due to the fluctuation of the Swedish krona;
- in Eastern Europe, due to the fluctuation of the Turkish lira;
- in North America, mainly due to the fluctuation of the Mexican peso;
- in Mercosur, as a result of the fluctuation of the Brazilian real; and
- in Asia, mainly due to the fluctuation of the Chinese yuan renminbi.

Translation differences for Argentina and Turkey at 30 June 2022 include the effect of the inflation adjustment, amounting to 43,720 thousand euros and 31,600 thousand euros, respectively.

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

## Note 19. Non-controlling interests

The changes in this heading, by company, at 30 June 2022 and 31 December 2021 were as follows:

Company	Thousands of euros						
	31-12-2021	Translation differences	Dividends paid	Acquisition of non-controlling interests (with previous control over the company)	Other movements	Profit (loss) for the year	30-06-2022
Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolozhsk LLC./ Gestamp Severstal Kaluga, LLC.	17,527	8,595		(8,449)	3	(1,497)	16,179
Gestamp Auto Components (Kunshan) Co., Ltd./Gestamp Holding China, AB	34,107	(3,979)		(30,139)	11		-
Shanghai Edscha Machinery Co., Ltd./Edscha Automotive Components (Shanghai) Co. Ltd.	6,637	64			(60)	(780)	5,861
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd.	19,168	223			(40)	1,772	21,123
Edscha Aapico Automotive Co. Ltd.	1,193	133	(538)			197	985
Gestamp Brasil Industria Autopeças, S.A./Gestamp Sorocaba Industria de Autopeças Ltd.	21,882	8,321			49	3,174	33,426
G. Holding Argentina, S.L. and Argentinian companies	(539)	1,808			262	(471)	1,060
G. Holding México, S.L. and Mexican companies	125,192	6,994			(371)	1,576	133,391
G. North America, INC and North American companies	47,922	4,553			449	(5,038)	47,886
Mursolar 21, S.L./Gestamp A. Shenyang, Co. Ltd./Gestamp A. Dongguan, Co. Ltd.	39,063	251			(202)	1,526	40,638
Beyçelik Gestamp Otomotiv Sanayi, A.S. / Çelik Form Gestamp Otomotiv, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi,	40,889	24,897			490	16,072	82,348
Gestamp Automotive India Private Ltd.	46,704	606			(2)	3,622	50,930
Jui Li Edscha Body System Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd./Jui Li Edscha Holding Co. Ltd.	3,250	16			(123)	429	3,572
Tuyauto Gestamp Morocco	756	(2)			535	597	1,886
Gestamp Etem Automotive Bulgaria, S.A.	5,781	2				330	6,113
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	58,144	474			106	7,383	66,107
<b>Total</b>	<b>467,676</b>	<b>52,956</b>	<b>(538)</b>	<b>(38,588)</b>	<b>1,107</b>	<b>28,892</b>	<b>511,505</b>

The movements in Non-controlling interests at 30 June 2022 are mainly due to the following:

- Partial divestment by COFIDES, S.A. S.M.E. for the amount of 38,588 thousand euros (Note 2.b)).
- Distribution of dividends by Edscha Aapico Automotive Co. Ltd., on 25 May 2022.

Company	Thousands of euros							31-12-2021
	31-12-2020	Capital increase	Translation differences	Dividends paid	Acquisition of non-controlling interests (with previous control over the company)	Other movements	Profit (loss) for the year	
Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolozhsk LLC./ Gestamp Severstal Kaluga, LLC.	14,096		3,451		(4,089)	(100)	4,169	17,527
Gestamp Auto Components (Kunshan) Co., Ltd./Gestamp Holding China, AB	40,576		3,036		(9,815)	(420)	730	34,107
Shanghai Edscha Machinery Co., Ltd./Edscha Automotive Components (Shanghai) Co. Ltd.	8,488		730			61	(2,642)	6,637
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd.	14,766		364			259	3,779	19,168
Edscha Aapico Automotive Co. Ltd.	1,087		16	(354)		6	438	1,193
Gestamp Brasil Industria Autopeças, S.A./Gestamp Sorocaba Indústria de Autopeças Ltd.	21,732		(46)			(2,029)	2,225	21,882
G. Holding Argentina, S.L. and Argentinian companies	(2,528)		2,876			889	(1,776)	(539)
G. Holding México, S.L. and Mexican companies	115,178		2,706			339	6,969	125,192
G. North America, INC and North American companies	53,399		(1,139)			(2,756)	(1,582)	47,922
Mursolar 21, S.L./Gestamp A. Shenyang, Co. Ltd./Gestamp A. Dongguan, Co. Ltd.	64,649		3,584		(33,530)	(555)	4,915	39,063
Beyçelik Gestamp Otomotive Sanayi, A.S. / Çelik Form Gestamp Otomotive, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi,	36,454		(16,787)	(3,693)		631	24,284	40,889
Gestamp Automotive India Private Ltd.	41,246		3,012			(1,370)	3,816	46,704
Jui Li Edscha Body System Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd./ Jui Li Edscha Holding Co. Ltd.	2,627		260	(343)		1	705	3,250
Tuyauto Gestamp Morocco	(90)		3			(90)	933	756
Gestamp Etem Automotive Bulgaria, S.A.	5,035		4			(7)	749	5,781
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	27,418	15,076	3,658			(377)	12,369	58,144
<b>Total</b>	<b>444,133</b>	<b>15,076</b>	<b>5,728</b>	<b>(4,390)</b>	<b>(47,434)</b>	<b>(5,518)</b>	<b>60,081</b>	<b>467,676</b>

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

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

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

## Note 20. Deferred income

This heading includes the grants related to assets obtained by the Group companies pending their transfer to the Interim Condensed Consolidated Income Statement.

The variations in this heading at 30 June 2022 and 31 December 2021 were as follows:

	Thousands of euros
<b>Balance at December 31, 2020</b>	<b>37,481</b>
Grants received during the financial year	2,788
Grants returned during the financial year	(308)
Grants released to income in the year	(5,088)
Translation differences	(104)
Other movements	72
<b>Balance at December 31, 2021</b>	<b>34,841</b>
Grants received during the financial year	3,141
Grants returned during the financial year	(116)
Grants released to income in the year (Note 24.b)	(2,282)
Translation differences	(99)
Other movements	24
<b>Balance at June 30, 2022</b>	<b>35,509</b>

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

## Note 21. Provisions and contingent liabilities

The detail by item, at 30 June 2022 and 31 December 2021, was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021
Provisions	182,733	174,718	31,666	29,435	214,399	204,153
Uncertain tax position liabilities	6,212	6,393	-	-	6,212	6,393
	<b>188,945</b>	<b>181,111</b>	<b>31,666</b>	<b>29,435</b>	<b>220,611</b>	<b>210,546</b>

### Provisions

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

	Thousands of euros					
	Non-current		Current		Total	
	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021
Provision for employee compensation	148,357	143,867	827	699	149,184	144,566
Provision for other responsibilities	34,376	30,851	30,839	28,736	65,215	59,587
	<b>182,733</b>	<b>174,718</b>	<b>31,666</b>	<b>29,435</b>	<b>214,399</b>	<b>204,153</b>

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

	Provision for employee compensation	Provision for other responsibilities	Total
<b>Balance at December 31, 2020</b>	<b>134,786</b>	<b>67,326</b>	<b>202,112</b>
Additions	31,225	20,792	52,017
Disposals	(22,527)	(42,703)	(65,230)
Translation differences	393	(2,038)	(1,645)
Other movements	689	16,210	16,899
<b>Balance at December 31, 2021</b>	<b>144,566</b>	<b>59,587</b>	<b>204,153</b>
Additions	7,614	10,849	18,463
Disposals	(5,304)	(7,977)	(13,281)
Translation differences	1,063	1,898	2,961
Other movements	1,245	858	2,103
<b>Balance at June 30, 2022</b>	<b>149,184</b>	<b>65,215</b>	<b>214,399</b>

#### *Provision for employee compensation*

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

This heading includes a long-term Incentive Plan, with the end of 2022 as the date for assessing the meeting of objectives and the first half of 2023 as the settlement period, terms established in the last review in 2020.

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

Increases in 2022 and in 2021 mainly correspond to:

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

Decreases in 2022 and 2021 mainly correspond to reversals of long-term employee provisions.

#### *Provision for other responsibilities*

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

Increases in 2022 and 2021 relate mainly to provisions for other commercial operations and litigation.

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

In addition, the year 2021 includes the application of the provision recorded by the Group derived from the COVID-19 situation, corresponding to the estimated costs to be incurred in restructuring and adapting the production structures to the new expected situation.

The Other movements in 2021 includes mainly the transfers from other headings.

Group Management considers that provisions registered in the Interim Condensed Consolidated Balance Sheet duly cover the risks for litigations, arbitration and other contingencies, and no additional related liabilities are expected.

#### Uncertain tax position liabilities

The changes in this heading during 2022 and 2021 are as follows:

	<b>Ucertain tax position liabilities</b>
<b>Balance at December 31, 2020</b>	<b>7,753</b>
Additions	-
Disposals	(1,360)
Translation differences	-
Other movements	-
<b>Balance at December 31, 2021</b>	<b>6,393</b>
Additions	-
Disposals	(181)
Translation differences	-
Other movements	-
<b>Balance at June 30, 2022</b>	<b>6,212</b>

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

At 30 June 2022 and 31 December 2021, the Group has no other significant contingent liabilities in addition to those included above.

#### **Note 22. Borrowed funds**

The detail of the Group's borrowings at 30 June 2022 and 31 December 2021, classified by item, is as follows:

Item		Thousands of euros				
		Non current		Current		
		30-06-2022	31-12-2021	30-06-2022	31-12-2021	
a) Interest-bearing loans, borrowings and debt issues	a.1)	2,227,210	2,509,166	a.2)	687,953	326,440
b) Derivative financial instruments	b.1)	(13,077)	22,799	b.1)	-	-
c) Other financial liabilities		<u>515,996</u>	<u>506,214</u>		<u>408,316</u>	<u>469,862</u>
Leases liabilities	c.1)	374,379	369,093	c.1)	79,925	77,158
Borrowings from related parties	c.2)	124,163	119,624	c.2)	4,429	9,391
Other borrowings	c.3)	17,454	17,497	c.3)	323,962	383,313
d) Other liabilities	d)	16,534	16,087	d)	128,760	152,726
<b>Total</b>		<b>2,746,663</b>	<b>3,054,266</b>		<b>1,225,029</b>	<b>949,028</b>

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

	Thousand of euros					
	31-12-2021	Cash flow	Foreign exchange effect	Changes in fair value	Others	30-06-2022
Interest-bearing loans, borrowings and debt issues	2,835,606	86,430	24,121		(30,994)	2,915,163
Finance lease	446,251	7,948	105		-	454,304
Borrowings from related parties	129,015	1,216	5,954		(7,593)	128,592
Other borrowings	400,810	(68,108)	-		8,714	341,416
<b>Gross Financial Debt (Note 4.6)</b>	<b>3,811,682</b>	<b>27,486</b>	<b>30,180</b>		<b>(29,873)</b>	<b>3,839,475</b>
Derivative financial instruments	22,799				(35,876)	(13,077)
<b>TOTAL</b>	<b>3,834,481</b>	<b>27,486</b>	<b>30,180</b>		<b>(35,876)</b>	<b>3,826,398</b>

	Thousand of euros						
	31-12-2020	Cash flow	Foreign exchange effect	IFRS 9 application - Refinancing	Changes in fair value	Others	31-12-2021
Interest-bearing loans, borrowings and debt issues	3,971,129	(1,167,827)	7,567	801		23,936	2,835,606
Finance lease	479,336	(32,804)	(281)			-	446,251
Borrowings from related parties	125,287	5,893	7,091			(9,256)	129,015
Other borrowings	245,257	197,359	-			(41,806)	400,810
<b>Gross Financial Debt (Note 4.6)</b>	<b>4,821,009</b>	<b>(997,379)</b>	<b>14,377</b>	<b>801</b>		<b>(27,126)</b>	<b>3,811,682</b>
Derivative financial instruments	29,501					(6,702)	22,799
<b>TOTAL</b>	<b>4,850,510</b>	<b>(997,379)</b>	<b>14,377</b>	<b>801</b>		<b>(6,702)</b>	<b>3,834,481</b>

## a) Interest-bearing loans, borrowing and debt issues

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

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

Description	Thousands of euros						Total	
	30-06-2022							2021
	July 2023 to June 2024	July 2024 to June 2025	July 2025 to June 2026	July 2026 to June 2027	Beyond	Total		
<b>In Euro</b>	<b>56,800</b>	<b>940,371</b>	<b>118,553</b>	<b>793,923</b>	<b>22,570</b>	<b>1,932,217</b>	<b>2,206,051</b>	
Western Europe	50,800	934,371	112,553	787,923	16,570	1,902,217	2,176,051	
Eastern Europe	6,000	6,000	6,000	6,000	6,000	30,000	30,000	
<b>In foreign currency</b>	<b>123,320</b>	<b>168,034</b>	<b>3,639</b>	<b>-</b>	<b>-</b>	<b>294,993</b>	<b>303,115</b>	
<b>Brazilian real</b>								
Mercosur	3,522	185	69	-	-	3,776	3,225	
<b>US Dollar</b>								
Western Europe	108,098	160,798	-	-	-	268,896	253,784	
Mercosur	4,805	-	-	-	-	4,805	4,962	
<b>Turkish lira</b>								
Eastern Europe	2,703	2,859	-	-	-	5,562	671	
<b>Remimbi yuan</b>								
Asia	4,192	4,192	3,494	-	-	11,878	13,849	
<b>Romanian leu</b>								
Eastern Europe	-	-	76	-	-	76	652	
<b>Japanese Yen</b>								
Asia	-	-	-	-	-	-	25,972	
<b>Total</b>	<b>180,120</b>	<b>1,108,405</b>	<b>122,192</b>	<b>793,923</b>	<b>22,570</b>	<b>2,227,210</b>	<b>2,509,166</b>	

At 30 June 2022, the Group held long-term bilateral credit lines amounting to 106,200 thousand euros which had been drawn down amounting to 19 thousand euros (31 December 2021: 191,200 thousand euros which no amount had been drawn down at that date). The interest rate on these policies ranged between 0.60% and 2.00% at 30 June 2022 and 31 December 2021.

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



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

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

Descripción	Thousands of euros						Total
	30-06-2022						
	July 2023 to June 2024	July 2024 to June 2025	July 2025 to June 2026	July 2026 to June 2027	Beyond	Total	Total
<b>In Euro</b>	<b>65,699</b>	<b>947,139</b>	<b>118,854</b>	<b>799,000</b>	<b>22,570</b>	<b>1,953,262</b>	<b>2,236,287</b>
Western Europe	59,699	941,139	112,854	793,000	16,570	1,923,262	2,206,287
Eastern Europe	6,000	6,000	6,000	6,000	6,000	30,000	30,000
<b>In foreign currency</b>	<b>123,320</b>	<b>168,034</b>	<b>3,639</b>	-	-	<b>294,993</b>	<b>303,115</b>
<b>Brazilian real</b>							
Mercosur	3,522	185	69	-	-	3,776	3,225
<b>US dollar</b>							
Western Europe	108,098	160,798	-	-	-	268,896	253,784
Mercosur	4,805	-	-	-	-	4,805	4,962
<b>Turkish lira</b>							
Eastern Europe	2,703	2,859	-	-	-	5,562	671
<b>Remimbi yuan</b>							
Asia	4,192	4,192	3,494	-	-	11,878	13,849
<b>Romanian leu</b>							
Eastern Europe	-	-	76	-	-	76	652
<b>Japanese Yen</b>							
Asia	-	-	-	-	-	-	25,972
<b>Total</b>	<b>189,019</b>	<b>1,115,173</b>	<b>122,493</b>	<b>799,000</b>	<b>22,570</b>	<b>2,248,255</b>	<b>2,539,402</b>

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

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

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

At 30 June 2022 and 31 December 2021 no items of property, plant, and equipment had been set aside to secure bank loans.

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

The nominal interest rate on Interest-bearing loans at 30 June 2022 is as follows:

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

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

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

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

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

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

#### Syndicated loan 2013 (modified in future years)

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

Also, a tranche of a Revolving Credit Facility existed, amounting to 325 million euros that had not been drawn down at 30 June 2022 and 31 December 2021.

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

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

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

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

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

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

On 25 February 2019, the Parent Company signed a new agreement to modify the syndicated loan agreement modifying the maturity dates. Maturities initially set at 2020 and 2021 were postponed to 30 April 2023, amounting to 324 million euros. The first Tranche (Tranche A1) relates to the initial transaction while the second (Tranche A2) results from the extension made in 2016; accordingly, each one was treated separately given that the initial IRR of each transaction is different. The effect at 31 December 2019 recognised for said restructuring transaction was a positive financial result of 13,289 thousand euros, whose tax effect amounted to 3,189 thousand euros.

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

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

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

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

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

The estimate at 30 June 2022, that is, having considered the restructuring performed at that date, of the amount to be recorded in future years under Finance Expenses with the corresponding increase in Bank borrowings, and its tax effect, is as follows:

Thousands of euros			
Year	Finance expenses	Tax effect	Total impact on results
2022	9,562	(2,295)	7,267
2023	10,353	(2,485)	7,868
2024	7,158	(1,718)	5,440
2025	438	(105)	333
<b>Total</b>	<b>27,511</b>	<b>(6,603)</b>	<b>20,908</b>

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

The amount accrued under Finance costs at 30 June 2022, as a result of applying this standard and the subsequent increase in Bank borrowings, amounted to 9,562 thousand euros (21,047 thousand euros at 31 December 2021), with the corresponding reversal of the Deferred tax liability of 2,295 thousand euros (5,051 thousand euros at 31 December 2021).

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

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

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. At 30 June 2022 and 31 December 2021, the ratios were within the above limits (EBITDA/Financial Expenses ratio is 12.04 (8.89 at 31 December 2021), while the Net Financial Debt/EBITDA ratio is 1.98 (2.10 at 31 December 2021). The ratios must be calculated in accordance with the accounting standards in force at the time of signing of the initial agreement (19 April 2013), which means, in particular, that the impacts due to the application in 2020 and 2019 of IFRS 9, 15 and 16 have been reversed.

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

The outstanding amount of this syndicated loan is recognised at long term for 937,998 thousand euros (928,962 thousand euros at 31 December 2021).

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

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

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

I) Bond issues of May 2016

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

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

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

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

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

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

II) Bond issues of April 2018

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

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

The amortised cost of the bond issued in April 2018, at 30 June 2022, amounts to 395 million euros (31 December 2021: 394 million euros).

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

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

### III) Schuldschein Bond Issue October 2019

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

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

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

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

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

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

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. At 30 June 2022 and 31 December 2021, the ratios were within the above limits (EBITDA/Financial Expenses ratio is 12.04 (8.89 at 31 December 2021), while the Net Financial Debt/EBITDA ratio is 1.98 (2.10 at 31 December 2021). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

The outstanding amount at 30 June 2022 and 31 December 2021 of the "Schuldchein" bond granted to the Parent Company is recognised at long term amounting to 83 million euros.

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

## a.2) Current interest-bearing loans and borrowings

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

Description	Thousands of euros											
	Credit facilities				Loans (b)		Accrued interest (c)		Discounted bills and Factoring (d)		(a)+(b)+(c)+(d)	
	Drawn down (a)		Limit								TOTAL	TOTAL
	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021
<b>In Euro</b>	<b>3,029</b>	<b>3,066</b>	<b>340,836</b>	<b>240,801</b>	<b>427,154</b>	<b>90,948</b>	<b>3,763</b>	<b>5,230</b>	<b>61,371</b>	<b>29,899</b>	<b>495,317</b>	<b>129,143</b>
Western Europe	3,007	3,044	338,635	238,600	427,154	82,433	3,300	4,330	50,610	29,899	484,071	119,706
Eastern Europe	22	22	2,201	2,201		8,515	463	900	10,761	-	11,246	9,437
<b>In foreign currency</b>	<b>-</b>	<b>-</b>	<b>27,650</b>	<b>27,569</b>	<b>188,891</b>	<b>166,227</b>	<b>1,661</b>	<b>433</b>	<b>2,084</b>	<b>30,637</b>	<b>192,636</b>	<b>197,297</b>
<b>US dollar</b>												
Western Europe	-	-	-	-		45,000	-	-	-	-	-	45,000
Mercosur	-	-	-	-	52,921	45,195	-	-	-	-	52,921	45,195
North America	-	-	-	-	28,790	1,072	106	-	-	25,360	28,896	26,432
<b>Turkish lira</b>												
Eastern Europe	-	-	-	-	28,010	24,596	60	1	-	-	28,070	24,597
<b>Mexican peso</b>												
Mercosur	-	-	-	-	-	-	-	-	-	5,269	-	5,269
<b>Argentine peso</b>												
Mercosur	-	-	-	-	7,208	-	4	-	-	-	7,212	-
<b>Brazilian real</b>												
Mercosur	-	-	-	-	21,343	17,213	1,356	407	-	-	22,699	17,620
<b>Indian rupee</b>												
Asia	-	-	24,025	23,749	75	-	4	4	2,084	-	2,163	4
<b>Remimbi yuan</b>												
Asia	-	-	-	-	24,352	31,217	131	21	-	-	24,483	31,238
<b>Romanian leu</b>												
Eastern Europe	-	-	-	-	1,545	1,934	-	-	-	-	1,545	1,934
<b>Polish zloty</b>												
Eastern Europe	-	-	-	-	-	-	-	-	-	8	-	8
<b>Japanese yen</b>												
Asia	-	-	3,625	3,820	24,647	-	-	-	-	-	24,647	-
<b>Total</b>	<b>3,029</b>	<b>3,066</b>	<b>368,486</b>	<b>268,370</b>	<b>616,045</b>	<b>257,175</b>	<b>5,424</b>	<b>5,663</b>	<b>63,455</b>	<b>60,536</b>	<b>687,953</b>	<b>326,440</b>

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

Description	Thousands of euros											
	Credit facilities				Loans (b)		Accrued interest (c)		Discounted bills and Factoring (d)		(a)+(b)+(c)+(d)	
	Drawn down (a)		Limit								TOTAL	TOTAL
	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021	30-06-2022	31-12-2021
<b>In Euro</b>	<b>3,029</b>	<b>3,066</b>	<b>340,836</b>	<b>240,801</b>	<b>441,893</b>	<b>107,142</b>	<b>3,724</b>	<b>5,230</b>	<b>61,371</b>	<b>29,899</b>	<b>510,017</b>	<b>145,337</b>
Western Europe	3,007	3,044	338,635	238,600	441,893	98,627	3,261	4,330	50,610	29,899	498,771	135,900
Eastern Europe	22	22	2,201	2,201		8,515	463	900	10,761	-	11,246	9,437
<b>In foreign currency</b>	<b>-</b>	<b>-</b>	<b>27,650</b>	<b>27,569</b>	<b>188,891</b>	<b>166,227</b>	<b>1,661</b>	<b>433</b>	<b>2,084</b>	<b>30,637</b>	<b>192,636</b>	<b>197,297</b>
<b>US dollar</b>												
Western Europe	-	-	-	-		45,000	-	-	-	-	-	45,000
Mercosur	-	-	-	-	52,921	45,195	-	-	-	-	52,921	45,195
North America	-	-	-	-	28,790	1,072	106	-	-	25,360	28,896	26,432
<b>Turkish lira</b>												
Eastern Europe	-	-	-	-	28,010	24,596	60	1	-	-	28,070	24,597
<b>Mexican peso</b>												
Mercosur	-	-	-	-	-	-	-	-	-	5,269	-	5,269
<b>Argentine peso</b>												
Mercosur	-	-	-	-	7,208	-	4	-	-	-	7,212	-
<b>Brazilian real</b>												
Mercosur	-	-	-	-	21,343	17,213	1,356	407	-	-	22,699	17,620
<b>Indian rupee</b>												
Asia	-	-	24,025	23,749	75	-	4	4	2,084	-	2,163	4
<b>Remimbi yuan</b>												
Asia	-	-	-	-	24,352	31,217	131	21	-	-	24,483	31,238
<b>Romanian leu</b>												
Eastern Europe	-	-	-	-	1,545	1,934	-	-	-	-	1,545	1,934
<b>Polish zloty</b>												
Eastern Europe	-	-	-	-	-	-	-	-	-	8	-	8
<b>Japanese yen</b>												
Asia	-	-	3,625	3,820	24,647	-	-	-	-	-	24,647	-
<b>Total</b>	<b>3,029</b>	<b>3,066</b>	<b>368,486</b>	<b>268,370</b>	<b>630,784</b>	<b>273,369</b>	<b>5,385</b>	<b>5,663</b>	<b>63,455</b>	<b>60,536</b>	<b>702,653</b>	<b>342,634</b>



The Group has 1,986 million euros in with-recourse and non-recourse factoring and trade bill discounting facilities at 30 June 2022 (1,064 million euros at 31 December 2021).

The interest rate on the credit facilities is basically indexed to a floating rate of Euribor plus a spread between 0.60% and 2.00% at 30 June 2022 and between 0.60% and 1.00% in 2021.

### a.3) Guarantees on financial transactions

Financial Entity	Contracting Company	Contract Signature Date	Amount	Maturity Date	Limitation on distribution of dividends	Outstanding amount at the date of the accompanying Consolidated Financial Statements	Guarantor companies
European Investment Bank	Parent Company	15/06/2016	160 mill Euro	22/06/2023	The dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year	160 million euros recorded as long-term (160 million euros at December 31, 2021)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
European Investment Bank	Parent Company	18/05/2020	200 mill Euros	28/05/2027	The dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year	200 million euros recorded as long-term (200 million euros at December 31, 2021)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
KfW IPEX Bank GmbH	Parent Company	26/06/2017	45 mill Euros	19/06/2022 (*)	N/A	45 million euros recorded as short-term at December 31, 2021	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
Slovenská Sporiteľňa, a. s.	Gestamp Nitra, S.r.o.	26/10/2017	50 mill Euros	30/10/2023	N/A	30 million euros recorded as long-term (30 million euros recorded as long-term at December 31, 2021)	N/A
Caixabank, S.A.	Parent Company	11/03/2020	100 mill Euros	30/04/2023	The dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year	100 million euros recorded as long-term (100 million euros at December 31, 2021)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
Instituto de Crédito Oficial, Entidad Pública Empresarial	Parent Company	09/07/2020	100 mill Euros(**)	09/07/2027	N/A	100 million euros recorded as long-term (75 million euros at December 31, 2021)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III

(\*) The loan was cancelled at maturity.

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

The contracting companies listed in the table above undertake to fulfil certain financial obligations during the term of the financial transaction and in relation to the Group's Consolidated Financial Statements. 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. At 30 June 2022 and 31 December 2021, the ratios were within the above limits (EBITDA/Financial Expenses ratio is 12.04 (8.89 at 31 December 2021), while the Net Financial Debt/EBITDA ratio is 1.98 (2.10 at 31 December 2021). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

## **b) Derivative financial instruments**

### **b.1) Interest rate derivatives and exchange rate derivatives**

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

Description	Thousands of euros	
	30-06-2022	31-12-2021
<b><i>Financial assets - long term derivatives (Note 12.a.3)</i></b>	<b>79,459</b>	<b>26,246</b>
Cash flow hedges	70,824	25,970
Exchange rate hedges	8,635	-
Other	-	276
<b><i>Financial liabilities - long term derivatives</i></b>	<b>(13,077)</b>	<b>22,799</b>
Cash flow hedges	678	32,972
Exchange rate hedges	(13,755)	(10,449)
Other	-	276

### **Interest rate derivatives**

The interest rate financial swaps, arranged by the Group, in place at 30 June 2022 and 31 December 2021 are as follows:

		Thousands of euros			
		30-06-2022		31-12-2021	
Contract	Item	Asset	Liability	Asset	Liability
6	Cash flow	(409)			12,079
10	Cash flow		269		3,288
11	Cash flow	(7,171)		(1,498)	
12	Cash flow			(1,573)	
13	Cash flow			(1,770)	
14	Cash flow	(17,481)		(1,690)	
15	Cash flow	(12,539)		(1,479)	
16	Cash flow	(11,273)		(1,312)	
17	Cash flow	(11,309)		(1,281)	
18	Cash flow		409	(12,079)	
19	Cash flow	(269)		(3,288)	
20	Cash flow	(8,608)			13,675
21	Cash flow	(1,765)			3,930
<b>Total cash flow hedges</b>		<b>(70,824)</b>	<b>678</b>	<b>(25,970)</b>	<b>32,972</b>

As at 30 June 2022 and 31 December 2021 the Group implements its strategy to hedge interest rate risk on the notional value of the Group's estimated bank debt for the period from 2022 to 2028, through these financial interest rate swaps with the following notional amounts in thousands of euros:

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

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

The interest rate financial swaps, arranged by the Group, in place at 30 June 2022 have the following terms:

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

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

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

Thousands of euros (Expenses)/Incomes	
30-06-2022	
2022	7,771
2023	16,207
2024	15,078
2025	9,994
2026	9,938
2027	10,489
2028	10,479
2029	3,791
<b>Total</b>	<b>83,747</b>

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

The difference of 13,601 thousand euros at 30 June 2022 (13,601 thousand euros at 31 December 2021) between the value of cash flow hedges and the amount of future settlements of hedges reflected in the tables above, corresponds to the valuations of speculative hedge transactions that were restructured in May and November 2019 to give them hedging accounting treatment.

At 30 June 2022, the Group transferred from Equity to the Interim Condensed Consolidated Income Statement the amount of 93 thousand euros (expense) as a result of liquidations carried out in the year corresponding to interest rate hedges. At 31 December 2021, the expense recognised for this same item amounted to 2,771 thousand euros.

At 30 June 2022 and 31 December 2021, the Group had no derivatives held for trading.

In 2022, all hedging operations were efficient, accordingly, there was no impact on the Interim Condensed Consolidated Income Statement.

#### Exchange rate derivatives

Certain Group companies follow the practice of hedging the exchange rate of the currency in which certain loans are denominated with exchange rate derivative contracts. The initial valuation of the derivatives is recorded under Other current assets/liabilities, and is accrued over the life of the hedged loan on a straight-line basis, with the total balance at 30 June 2022 amounting to 61 thousand euros (credit) (92 thousand euros (debit) at 31 December 2021) (Note 15.e)).

The Group has always transferred from equity to the Interim Condensed Consolidated Income Statement 22,623 thousand euros (13,162 thousand euros at 31 December 2021) in order to offset the total negative exchange difference generated in the measurement of the loans.

Details of the exchange rate derivatives contracted by the Group outstanding at 30 June 2022 and 31 December 2021, in thousands of euros, are as follows:

Company	Hedged item	Nominal value of the loan	Derivative financial asset/liability		Other current assets/liabilities			Retained earnings on hedging transactions					
			Fair value		Initial fair value	Accrual	Balance at 30-06-2022	Exchange difference		Previous balance 30-06-2022	Deferred Tax	Balance at 30-06-2022	
			30-06-2022	31-12-2021				Accumulated 30-06-2022	FY 2022				Previous years
Gestamp Brasil, S.A.	Bank of America loan in 07-2018	50,000 (Thousand of USD)	69,897	90,937	9,157	(8,966) (in 48 months)	191	76,080	(17,125)	93,205	(2,974)		(2,974)
	Closing exchange rate EUR/BRL		5.0802	6.3394	5.0802	5.0802	5.0802	5.5875	5.0802	5.4868	5.0802		5.0802
	Amount in Euros		13,755	14,345	1,802	(1,765)	38	13,616	(3,371)	16,987	(585)		(585)
Gestamp Automoción, S.A.	Bank of America, Barclays and Commerzbank loans in 01-2020	30,000 (Thousand of euros)	1,452	(737)	58	(28) (in 60 months)	30	1,566	2,231	(665)	56	(13)	43
Gestamp Automoción, S.A.	Bank of America, Barclays and Commerzbank loans in 01-2020	142,552 (Thousand of euros)	7,183	(3,159)	(251)	122 (in 60 months)	(129)	7,441	10,601	(3,160)	509	(121)	388
<b>Total in thousands of euros</b>			<b>22,390</b>	<b>10,449</b>	<b>1,609</b>	<b>(1,671)</b>	<b>(61)</b>	<b>22,623</b>	<b>9,461</b>	<b>13,162</b>	<b>(20)</b>	<b>(135)</b>	<b>(155)</b>

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

The balance of hedging transactions at 30 June 2022 and 31 December 2021 included in Retained earnings in the Interim Condensed Consolidated Balance Sheet is as follows:

Description	Thousands of euros	
	30-06-2022	31-12-2021
Interest rate derivatives	66,011	7,377
Exchange rate derivatives	155	906
<b>Total</b>	<b>66,166</b>	<b>8,284</b>

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

	Thousands of euros
<b>Adjustment due to change value 31-12-2020</b>	<b>(6,010)</b>
<b>Variation in fair value adjustment</b>	<b>14,293</b>
Variation in deferred tax from financial instruments	(4,186)
Variation in derivative financial instruments (liabilities)	<u>18,479</u>
Interest rate derivatives	17,441
Exchange rate derivatives	1,038
<b>Adjustment due to change value 31-12-2021</b>	<b>8,283</b>
<b>Variation in fair value adjustment</b>	<b>57,883</b>
Variation in deferred tax from financial instruments	(18,516)
Variation in derivative financial instruments (liabilities)	<u>76,399</u>
Interest rate derivatives	77,148
Exchange rate derivatives	(749)
<b>Adjustment due to change value 30-06-2022</b>	<b>66,166</b>

### c) Other financial liabilities

#### c.1) Leases liabilities

The lease commitments recognised under this heading, relate to the present value of the leases. The detail by type of asset, both short and long-term, at 30 June 2022 and 31 December 2021 is as follows:

Type of asset	Thousands of euros			Total 30-06-2022	Total 31-12-2021
	Short term	Between one and five years	More than five years		
Stores	4,886	18,201	29,283	52,370	45,735
Machinery	32,820	69,508	11,879	114,207	120,603
Offices	8,355	12,038	3,787	24,180	32,791
Plants	18,221	57,315	120,206	195,742	167,376
Tooling	8,178	17,393	-	25,571	27,658
Lands	1,467	5,893	19,775	27,135	34,174
Others	5,998	8,433	668	15,099	17,914
<b>Total</b>	<b>79,925</b>	<b>188,781</b>	<b>185,598</b>	<b>454,304</b>	<b>446,251</b>

At 30 June 2022, both long-term and short-term leases include debt with related parties in the amount of 11,562 thousand euros and 8,132 thousand euros, respectively (15,586 thousand euros and 7,899 thousand euros, respectively, at 31 December 2021) (Note 30).

The detail of the maturities corresponding to the balance as of 31 December 2021, is as follows:



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

Lease commitments at the nominal value of leases, by type of asset, both short and long-term, at 30 June 2022 and 31 December 2021 is as follows:

Type of asset	Thousands of euros			Total 30-06-2022	Total 31-12-2021
	Short term	Between one and five years	More than five years		
Stores	7,853	27,932	51,309	87,094	69,565
Machinery	24,850	48,687	1,262	74,799	79,261
Offices	9,328	19,323	20,273	48,924	40,174
Plants	28,031	91,167	157,053	276,251	234,657
Tooling	9,158	18,352	-	27,510	30,074
Lands	2,602	10,196	26,937	39,735	48,254
Others	6,447	8,929	693	16,069	19,167
<b>Total</b>	<b>88,269</b>	<b>224,586</b>	<b>257,527</b>	<b>570,382</b>	<b>521,152</b>

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

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

#### c.2) Borrowings from related parties

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

Description	Thousands of euros			
	Long term		Short term	
	30-06-2022	31-12-2021	30-06-2022	31-12-2021
Loans (Note 30)	106,234	100,264	2,216	6,970
Fixed assets suppliers (Note 30)	17,929	19,360	1,431	1,343
Interest (Note 30)	-	-	782	1,046
Current accounts (Note 30)	-	-	-	32
<b>Total</b>	<b>124,163</b>	<b>119,624</b>	<b>4,429</b>	<b>9,391</b>

At 30 June 2022 and 31 December 2021, the payable recognised under long-term fixed assets suppliers with Acek Desarrollo y Gestión Industrial, S.L. corresponds to the purchase of the GESTAMP brand.

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

The breakdown of expected maturities for long-term borrowings with related parties is as follows (Note 30):

Description	Thousands of euros					Total 30-06-2022	Total 31-12-2021
	July 2023 to June 2024	July 2024 to June 2025	July 2025 to June 2026	July 2026 to June 2027	Beyond		
<b>Loans</b>	106,234	-	-	-	-	106,234	100,264
North America	106,234	-	-	-	-	106,234	100,264
<b>Fixed assets suppliers</b>	1,525	1,625	1,731	1,845	11,203	17,929	19,360
Western Europe	1,525	1,625	1,731	1,845	11,203	17,929	19,360

The detail of the maturities corresponding to the balance as of 31 December 2021, is as follows:

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

### c.3) Other borrowings

#### Other non-current borrowings

The amounts included under this heading, broken down by item and maturity, at 30 June 2022 and 31 December 2021, are as follows:

Description	Thousands of euros					Total 30-06-2022	Total 31-12-2021
	July 2023 to June 2024	July 2024 to June 2025	July 2025 to June 2026	July 2026 to June 2027	Beyond		
<b>Loans from Ministry of Science and Technology</b>	5,034	5,142	2,925	1,917	2,436	17,454	17,497

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

The detail of the maturities corresponding to the balance as of 31 December 2021, is as follows:

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

#### Other current borrowings

At 30 June 2022 and 31 December 2021, this heading exclusively includes 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 30 June 2022 and 31 December 2021, is as follows:

Description	Thousands of euros					Total 30-06-2022	Total 31-12-2021
	July 2023 to June 2024	July 2024 to June 2025	July 2025 to June 2026	July 2026 to June 2027	Beyond		
<b>Guarantees received</b>	347	-	-	-	112	459	458
Western Europe	341	-	-	-	112	453	453
North America	5	-	-	-	-	5	4
Mercosur	1	-	-	-	-	1	1
<b>Fixed assets suppliers</b>	-	-	-	-	1,363	1,363	1,363
Western Europe	-	-	-	-	1,363	1,363	1,363
<b>Other creditors</b>	6,198	1,872	1,557	3,709	1,376	14,712	14,266
Western Europe	1,836	1,872	1,557	3,709	721	9,695	10,299
Mercosur	4,362	-	-	-	-	4,362	3,345
Asia	-	-	-	-	655	655	622
<b>Total</b>	<b>6,545</b>	<b>1,872</b>	<b>1,557</b>	<b>3,709</b>	<b>2,851</b>	<b>16,534</b>	<b>16,087</b>

The detail of the maturities corresponding to the balances as of 31 December 2021, is as follows:

Thousands of euros					
31-12-2021					
2022	2023	2024	2025	Beyond	Total
5,891	1,878	1,558	3,943	2,817	16,087

### Other current liabilities

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

Item	Thousands of euros	
	30-06-2022	31-12-2021
Fixed assets suppliers	83,366	105,508
<b>Dividends (Note 30)</b>	<b>24,717</b>	<b>21,852</b>
Interim dividends	-	21,849
Dividends	24,717	3
Short term debts	20,824	25,718
Deposits and guarantees	279	282
Others	(426)	(634)
<b>Total</b>	<b>128,760</b>	<b>152,726</b>

On 12 January 2022, the unpaid interim dividend at 31 December 2021, amounting to 21,849 thousand euros, was paid (Note 17.2).

The heading Dividends include dividends pending to pay by the Parent Company amounting to 24,713 thousand euros (Note 17.2).

### **Note 23. Trade and other payables**

#### a) Trade payables

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

	Thousands of euros	
	30-06-2022	31-12-2021
Trade accounts payable	1,414,506	918,579
Trade bills payable	173,397	167,419
Suppliers from related parties (Note 30)	526,646	467,401
<b>Total</b>	<b>2,114,549</b>	<b>1,553,399</b>

#### b) Other payables

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

	Thousands of euros	
	30-06-2022	31-12-2021
VAT payable	50,665	49,529
Tax withholdings payable	18,749	22,311
Other items payable to the tax authorities	25,919	21,343
Payable to social security	39,580	33,314
Other payables	4,121	4,699
Outstanding remuneration	148,023	125,506
<b>Total</b>	<b>287,057</b>	<b>256,702</b>

### Note 24. Operating income

#### a) Revenue

The breakdown of revenue by category at 30 June 2022 and 30 June 2021, is as follows:

	Thousands of euros	
	30-06-2022	30-06-2021
Parts, prototypes and components	4,511,453	3,717,458
Tooling	83,878	156,744
Byproducts and containers	258,621	190,346
Services rendered	16,659	10,927
<b>Total</b>	<b>4,870,611</b>	<b>4,075,475</b>

The geographical breakdown of consolidated Revenue was as follows:

	Thousands of euros	
	30-06-2022	30-06-2021
<b>Western Europe</b>	<b>2,058,154</b>	<b>1,809,953</b>
Spain	803,590	684,490
Germany	551,745	504,651
United Kingdom	227,126	211,404
France	278,251	236,677
Portugal	143,225	133,523
Sweden	20,559	19,211
Morocco	33,658	19,997
<b>Eastern Europe</b>	<b>703,522</b>	<b>639,901</b>
Turkey	220,654	152,522
Czech Republic	133,629	131,698
Russia	26,460	54,109
Poland	142,287	153,227
Hungary	50,087	44,161
Slovakia	62,748	59,139
Romania	40,014	26,559
Bulgaria	27,643	18,486
<b>Mercosur</b>	<b>377,568</b>	<b>221,247</b>
Brazil	310,995	175,187
Argentina	66,573	46,060
<b>North America</b>	<b>1,060,633</b>	<b>889,799</b>
USA	782,901	671,153
Mexico	277,732	218,646
<b>Asia</b>	<b>670,734</b>	<b>514,575</b>
China	504,887	403,838
India	105,137	57,148
South Korea	46,694	39,124
Japan	9,257	10,665
Thailand	4,656	3,684
Taiwan	103	116
	<b>4,870,611</b>	<b>4,075,475</b>

## b) Other operating income

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

	Thousands of euros	
	30-06-2022	30-06-2021
Other operating income	26,541	15,995
Capital grants transferred to income for the year (Note 20)	2,282	2,534
Excess provision for environmental actions and other liabilities	269	187
Own work capitalized	33,443	30,089
Other gains/losses	1,628	1,521
Gains/(losses) from disposals of intangible assets and PP&E	275	1,521
Other	1,353	-
<b>Total</b>	<b>64,163</b>	<b>50,326</b>

Other operating income at 30 June 2022 and 30 June 2021 included mainly third-party billings for transactions different from the companies' main activities.

**Note 25. Operating expenses**

## a) Raw materials and other consumables

The breakdown of Raw materials and other consumables in the Interim Condensed Consolidated Income Statement is as follows:

	Thousands of euros	
	30-06-2022	30-06-2021
Purchases of goods and tools	147,883	131,797
Discounts on early payment purchases	(45)	(497)
Returns for purchases and similar transactions	(1,426)	(931)
Volume discounts	(5,197)	(2,624)
Change in inventories (*)	(59,341)	(36,446)
Purchases of raw materials	2,225,617	1,695,900
Purchases of other supplies	729,752	536,250
Work carried out by other companies	141,166	122,334
Losses due to impairment of goods, raw materials (*)	2,101	3,078
Reversal of impairment of goods, raw materials (*)	(2,097)	(2,409)
<b>Total</b>	<b>3,178,413</b>	<b>2,446,452</b>

(\*) The total of these line items amounts to a net consumption of commodities of 59,337 thousand euros (Note 13).

## b) Personnel expenses

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

	Thousands of euros	
	30-06-2022	30-06-2021
Salaries	638,342	586,548
Social security	111,382	102,525
Other welfare expenses	50,423	41,750
<b>Total</b>	<b>800,147</b>	<b>730,823</b>

Other welfare expenses include the amounts relating to contributions from defined contribution pension plans amounting to 1,052 thousand euros at 30 June 2022 (1,047 thousand euros at 30 June 2021) (Note 6.16).

## c) Other operating expenses

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

	Thousands of euros	
	30-06-2022	30-06-2021
Operation and maintenance	353,623	309,118
Other external services	181,292	174,493
Taxes	18,739	20,642
Impairment of accounts receivable (Note 15.a))	367	(342)
Other gains/losses	5	2,336
Increase/ application of provisions	5	100
Other	-	2,236
<b>Total</b>	<b>554,026</b>	<b>506,247</b>

Operation and maintenance includes lease expenses for contracts with a term of less than one year, which are not material, as well as software lease contracts that can be classified as the provision of services, amounting to 42,119 thousand euros at 30 June 2022 (43,918 thousand euros at 30 June 2021) (Note 29).

## Note 26. Financial income and financial expenses

### a) Financial income

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

	Thousands of euros	
	30-06-2022	30-06-2021
Other finance income	6,902	5,001
Income from non-current loans to related parties (Note 30)	121	132
Income from non-current loans to third parties	-	673
<b>Total</b>	<b>7,023</b>	<b>5,806</b>

### b) Financial expenses

The breakdown of Financial expenses in the Interim Condensed Consolidated Income Statement is as follows:

	Thousands of euros	
	30-06-2022	30-06-2021
Interest on bank borrowings	36,328	60,077
Interest on discounted bills of exchange at banks	239	73
Interest on trade factoring operations with credit institutions (Note 15.a))	4,078	2,498
Other financial expenses	2,502	2,813
Leases financial expenses	10,815	10,201
Financial expenses on update provisions	178	200
Interest from receivables, related parties (Note 30)	6,337	2,718
<b>Total</b>	<b>60,477</b>	<b>78,580</b>

Leases financial expenses includes the amounts corresponding to interest on lease liabilities with related parties, amounting to 353 thousand euros at 30 June 2022 (344 thousand euros at 30 June 2021) (Note 30).

**Note 27. Income tax**

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

- From January 1, 2014 on, the Parent Company chooses to apply the special fiscal consolidation regime, regulated under Basque Regional Law 11/2013. The subsidiaries included in this fiscal group are Gestamp Bizkaia, S.A; Gestamp Tooling Erandio, S.L.; Gestamp North Europe Services, S.L., Loire S.A.F.E., Gestamp Global Tooling S.L., Matricería Deusto S.L., Adral Matricería y Puesta a punto S.L., Gestamp Tool Hardening S.L., Gestamp Try Out Services S.L., Gestamp Technology Institute S.L., Autotech Engineering, S.L., Reparaciones Industriales Zaldibar, S.L. and Diede Die Development S.L.
- The subsidiaries Gestamp North America, Inc., Gestamp Alabama, Ll., Gestamp Mason, Ll., Gestamp Chattanooga, Ll., Gestamp Chattanooga II Ll., Gestamp South Carolina, Ll., Gestamp West Virginia, Ll. and Gestamp Washtenaw Ll. file a tax return according to fiscal transparency system.
- The subsidiaries Gestamp Griwe Haynrode GmbH and Gestamp Griwe Westerburg GmbH file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Edscha Holding, GmbH, Edscha Automotive Hengersberg, GmbH, Edscha Automotive Hauzenberg, GmbH, Edscha Engineering, GmbH, Edscha Kunststofftechnik GmbH, Edscha Hengersberg Real Estate, GmbH and Edscha Hauzenberg Real Estate, GmbH file an income tax return in line with a profit and loss transfer agreement.
- The subsidiaries GMF Holding GmbH and Gestamp Umformtechnik GmbH file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Gestamp Sweden, AB and Gestamp HardTech AB file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Automotive Chassis Products UK Ltd, Gestamp Tallent Ltd, Gestamp Washington UK Ltd and Autotech Engineering R&D UK Ltd file a tax return in accordance with a profit and loss transfer agreement.

The detail of corporation tax income or expense at 30 June 2022 and 30 June 2021, in thousands of euros, is as follows:

	Thousands of euros	
	30-06-2022	30-06-2021
Current tax	62,465	46,251
Deferred tax	<u>(17,133)</u>	<u>(13,130)</u>
Deferred tax on leases	(588)	(853)
Other	(16,545)	(12,277)
<b>Total</b>	<b>45,332</b>	<b>33,121</b>



**Note 28. Earnings per share**

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

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

Basic and diluted earnings per share for the first half of 2022 and for 2021 are as follows:

	30-06-2022	30-06-2021
Profit attributable to the shareholders of the Parent Company (Thousands of euros)	117,090	82,839
Loss from discontinued activities attributable to the shareholders of the Parent company (Thousands of euros)	-	-
Weighted average number of ordinary shares outstanding (Thousands of shares)	574,546	574,605
Basic earnings per share from continuing operations (Euros per share)	0.20	0.14
Basic earnings per share from discontinued operations (Euros per share)	-	-
Diluted earnings per share from continuing operations (Euros per share)	0.20	0.14

The calculation of the weighted average number of ordinary shares at 30 June 2022 does not include the average number of own shares in the first six months of 2022, which amounted to 968 thousand shares (909 thousand shares in the first six months of 2021).

**Note 29. Commitments**

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

The information relating to the lease arrangements at 30 June 2022 was included in the corresponding Notes, by type (Note 11 and Note 22.c.1)).

The amount recognised as a lease expense at 30 June 2022 and 30 June 2021 relates to agreements of one year or less, which are not material, and to lease arrangements that may be similar to the provision of services, totalling 42,119 thousand euros (43,918 thousand euros at 30 June 2021), recognised under Other operating expenses (Note 25.c)).

The commitments acquired by Group companies relating to the acquisition of fixed assets and tools amounted to 476 million euros at 30 June 2022 (392 million euros at 31 December 2021) and it is foreseeable that they will be executed from 2022 to 2025.

The Group has no guarantees granted to third parties. The amount of guarantees received by the Group from financial institutions and provided to third parties at 30 June 2022 amounts to 126.7 million euros (134 million euros at 31 December 2021).

**Note 30. Related Party transactions****Balances and transactions with related parties**

At 30 June 2022 and 30 June 2021, transactions with Related Parties are as follows:

	Thousands of euros	
	30-06-2022	30-06-2021
Revenue		
Sales of goods	(513,217)	(353,814)
Services rendered	(3,492)	(3,753)
Financial income	(121)	(132)
Expenses		
Purchases	1,008,286	704,261
Services received	13,433	25,132
Financial expenses	6,337	2,718
Leases Financial expenses	353	344

Receivable balance: positive / Balance payable: negative

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

Sales included in the accompanying tables detailing transactions with related parties relate mainly to the sale of by-products, while the most significant purchases relate to the supply of steel and services received for machine shop and steel cutting works.

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

The breakdown of receivables from and payables to related parties at 30 June 2022 were as follows:

30-06-2022			
Company	Thousands of euros	Company	Thousands of euros
<b>Shareholders</b>		<b>Related parties</b>	
Mitsui & Co., Ltd.	(106,234)	Gonvarri Ptos. Siderúrgicos, S.A.	40
<b>Total non-current loans (Note 22.c.2))</b>	<b>(106,234)</b>	Gonvauto Thüringen, GMBH	72
<b>Shareholders</b>		<b>Total Debtors, related parties ( Note 15.b))</b>	<b>112</b>
Tuyauto, S.A.	(2,124)	<b>Shareholders</b>	
<b>Related parties</b>		Acek Desarrollo y Gestión Industrial, S.L.	(1,431)
Gescrap Bilbao, S.L.	(92)	<b>Total short-term asset suppliers (Note 22.c.2))</b>	<b>(1,431)</b>
<b>Total current loans (Note 22.c.2))</b>	<b>(2,216)</b>	<b>Shareholders</b>	
<b>Shareholders</b>		Acek Desarrollo y Gestión Industrial, S.L.	(17,929)
Beijing Hainachuan Automotive Parts Co., Ltd.	(659)	<b>Total long-term asset suppliers (Note 22.c.2))</b>	<b>(17,929)</b>
<b>Related parties</b>		<b>Shareholders</b>	
Gonvarri Czech, S.R.O.	(3,916)	Acek Desarrollo y Gestión Industrial, S.L.	(212)
Gonvarri Polska SP, Z.o.o.	(638)	Mitsui & Co., Ltd.	(534)
Gonvauto Navarra, S.A.	(756)	<b>Related parties</b>	
<b>Associates</b>		Gonvarri i. Centro Servicios, S.L.	(36)
Gestión Global de Matricería, S.L.	(5,593)	<b>Total interest payable (Note 22.c.2))</b>	<b>(782)</b>
<b>Total Non-current leases (Note 22.c.1))</b>	<b>(11,562)</b>	<b>Shareholders</b>	
<b>Shareholders</b>		Acek Desarrollo y Gestión Industrial, S.L.	(5,820)
Beijing Hainachuan Automotive Parts Co., Ltd.	(2,570)	Free Float	(6,495)
<b>Related parties</b>		Gestamp 2020, S.L.	(12,398)
Gonvarri Czech, S.R.O.	(1,969)	Others shareholders	(4)
Gonvarri Polska SP, Z.o.o.	(423)	<b>Total Dividends payable (Note 22.d))</b>	<b>(24,717)</b>
Gonvauto Navarra, S.A.	(335)	<b>Shareholders</b>	
<b>Associates</b>		Acek Desarrollo y Gestión Industrial, S.L.	6
Gestión Global de Matricería, S.L.	(2,835)	Beijing Hainachuan Automotive Parts Co., Ltd.	(890)
<b>Total Current leases (Note 22.c.1))</b>	<b>(8,132)</b>	<b>Related parties</b>	
<b>Associates</b>		ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(111,731)
Gestión Global de Matricería, S.L.	21,400	ArcelorMittal Gonvarri Nitra s.r.o.	(4,061)
<b>Total Non-current Loans (Note 12.a.2))</b>	<b>21,400</b>	ArcelorMittal Gonvarri SSC, S.L.	(6,410)
<b>Associates</b>		Dongguan Gonvarri Center, LTD.	(156)
Etem Gestamp Aluminium Extrusions, S.A.	5,000	Gescrap Autometal México, S.A. de C.V.	(2)
<b>Total Current Loans (Note 12.b.1))</b>	<b>5,000</b>	Gescrap Bilbao, S.L.	(1)
<b>Associates</b>		Gescrap France S.A.R.L.	12
Etem Gestamp Aluminium Extrusions, S.A.	45	Gescrap GmbH	(12)
Gestión Global de Matricería, S.L.	304	Gescrap Navarra, S.L.	(2)
<b>Total Interest receivable</b>	<b>349</b>	Gescrap Slovakia S.R.O.	(490)
<b>Related parties</b>		Gonvarri Argentina, S.A.	(10,488)
ArcelorMittal Gonvarri Nitra s.r.o.	3	Gonvarri Czech, S.R.O.	(1)
GES Recycling USA Llc.	10,485	Gonvarri Galicia, S.A.	(37,322)
Gescrap Aragón, S.L.	297	Gonvarri i. Centro Servicios, S.L.	(143,722)
Gescrap Autometal Comercio de Sucatas, S.A.	2,099	Gonvarri Polska SP, Z.o.o.	(30,827)
Gescrap Autometal México, S.A. de C.V.	2,419	Gonvarri Ptos. Siderúrgicos, S.A.	(24,571)
Gescrap Bilbao, S.L.	7,233	Gonvauto Asturias, S.L.	(3,868)
Gescrap Centro, S.L.	2,526	Gonvauto Navarra, S.A.	(9,370)
Gescrap Czech, S.R.O.	465	Gonvauto Puebla, S.A. de C.V.	(36,275)
Gescrap France S.A.R.L.	6,142	Gonvauto South Carolina Llc.	(27,568)
Gescrap GmbH	8,754	Gonvauto Thüringen, GMBH	(15,398)
Gescrap Hungary, Kft.	559	Gonvauto, S.A.	(22,500)
Gescrap India Private Limited	81	Gonvvama, Ltd.	(68)
Gescrap Navarra, S.L.	1,159	Industrial Ferrodistribuidora, S.L.	(5,896)
Gescrap Noroeste, S.L.U.	45	Inmobiliaria Acek, S.L.	(103)
Gescrap Polska SP, ZOO.	1,233	Láser Automotive Barcelona, S.L.	(902)
Gescrap Romania, S.R.L.	1,151	Severstal Gonvarri Kaluga, LLC	(406)
Gescrap Rusia, Ltd.	1	Steel & Alloy, Ltd.	(6,443)
Gescrap Slovakia S.R.O.	947	Etem Gestamp Aluminium Extrusions, S.A.	(10,215)
Gonvarri Argentina, S.A.	25	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(895)
Gonvarri Galicia, S.A.	10	Gestión Global de Matricería, S.L.	(666)
Gonvarri i. Centro Servicios, S.L.	416	GGM Puebla, S.A. de C.V.	(1,337)
Gonvarri Industrial, S.A.	257	Global Laser Araba, S.L.	(2,503)
Gonvauto Asturias, S.L.	918	Ingeniería y Construcción Matrices, S.A.	(5,752)
Gonvauto Navarra, S.A.	943	IxCt, S.A.	(776)
Gonvauto Puebla, S.A. de C.V.	2,326	Kunshan Gestool Tooling Manufacturing Co, Ltd	(5,037)
Gonvauto South Carolina Llc.	20,638	<b>Total Suppliers, related parties (Note 23.a))</b>	<b>(526,646)</b>
Gonvauto Thüringen, GMBH	108	<b>Related parties</b>	
Gonvauto, S.A.	567	Gonvarri i. Centro Servicios, S.L.	(44,980)
GS Hot-Stamping Co., Ltd.	5	Gonvauto Navarra, S.A.	(1,132)
Industrial Ferrodistribuidora, S.L.	652	Gonvauto, S.A.	(3,763)
Láser Automotive Barcelona, S.L.	133	Gonvarri Galicia, S.A.	(35)
Road Steel Engineering, S.L.	3	Gonvauto Asturias, S.L.	(1,591)
Steel & Alloy, Ltd.	46	Industrial Ferrodistribuidora, S.L.	(134)
<b>Associates</b>		<b>Total Other current borrowings</b>	<b>(51,635)</b>
Etem Gestamp Aluminium Extrusions, S.A.	1		
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	73,674		
Gestión Global de Matricería, S.L.	778		
GGM Puebla, S.A. de C.V.	4,936		
Global Laser Araba, S.L.	2		
Ingeniería y Construcción Matrices, S.A.	7205		
IxCt, S.A.	2003		
Kunshan Gestool Tooling Manufacturing Co, Ltd	19107		
<b>Total Trade receivables from related parties (Note 15.a))</b>	<b>180,352</b>		
		<b>Total debit/credit balances</b>	<b>(544,071)</b>

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

31-12-2021			
Company	Thousands of euros	Company	Thousands of euros
<b>Shareholders</b>		<b>Related parties</b>	
Mitsui & Co., Ltd.	(100,264)	Gonvauto Thüringen, GMBH	73
<b>Total Non-current loans (Note 22.c.2))</b>	<b>(100,264)</b>	<b>Total Debtors, related parties ( Note 15.b))</b>	<b>73</b>
<b>Shareholders</b>		<b>Shareholders</b>	
JSC Karelsky Okatysh	(4,619)	Acek Desarrollo y Gestión Industrial, S.L.	(1,343)
Tuyauto, S.A.	(2,259)	<b>Total Short-term asset suppliers (Note 22.c.2))</b>	<b>(1,343)</b>
<b>Related parties</b>		<b>Shareholders</b>	
Gescrap Bilbao, S.L.	(92)	Acek Desarrollo y Gestión Industrial, S.L.	(19,360)
<b>Total Current loans (Note 22.c.2))</b>	<b>(6,970)</b>	<b>Total Long-term asset suppliers (Note 22.c.2))</b>	<b>(19,360)</b>
<b>Shareholders</b>		<b>Shareholders</b>	
Beijing Hainachuan Automotive Parts Co., Ltd.	(1,902)	Acek Desarrollo y Gestión Industrial, S.L.	(1,018)
<b>Related parties</b>		JSC Karelsky Okatysh	(4)
Gonvarri Czech, S.R.O.	(4,900)	Mitsui & Co., Ltd.	12
Gonvarri Polska SP, Z.o.o.	(850)	<b>Related parties</b>	
Gonvauto Navarra, S.A.	(923)	Gonvarri I. Centro Servicios, S.L.	(36)
<b>Associates</b>		<b>Total Interest payable (Note 22.c.2))</b>	<b>(1,046)</b>
Gestión Global de Matricería, S.L.	(7,011)	<b>Shareholders</b>	
<b>Total Non-current leases (Note 22.c.1))</b>	<b>(15,586)</b>	Acek Desarrollo y Gestión Industrial, S.L.	(5,001)
<b>Shareholders</b>		Free Float	(5,892)
Beijing Hainachuan Automotive Parts Co., Ltd.	(2,421)	Gestamp 2020, S.L.	(10,956)
<b>Related parties</b>		Others shareholders	(3)
Gonvarri Czech, S.R.O.	(1,941)	<b>Total Dividends payable (Note 22.d))</b>	<b>(21,852)</b>
Gonvarri Polska SP, Z.o.o.	(416)	<b>Shareholders</b>	
Gonvauto Navarra, S.A.	(330)	Acek Desarrollo y Gestión Industrial, S.L.	(1,279)
<b>Associates</b>		Beijing Hainachuan Automotive Parts Co., Ltd.	(224)
Gestión Global de Matricería, S.L.	(2,791)	<b>Related parties</b>	
<b>Total Current leases (Note 22.c.1))</b>	<b>(7,899)</b>	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(46,716)
<b>Associates</b>		ArcelorMittal Gonvarri Nitra s.r.o.	(4,623)
Gestión Global de Matricería, S.L.	21,400	Dongguan Gonvarri Center, LTD.	(3,041)
<b>Total Non-current Loans (Note 12.a.2))</b>	<b>21,400</b>	Gescrap Autometal Comercio de Sucatas, S.A.	(5)
<b>Associates</b>		Gescrap Autometal México, S.A. de C.V.	(3)
Etem Gestamp Aluminium Extrusions, S.A.	5,000	Gescrap France S.A.R.L.	12
<b>Total Current Loans (Note 12.b.1))</b>	<b>5,000</b>	Gescrap GmbH	(3)
<b>Associates</b>		Gescrap Slovakia S.R.O.	(496)
Etem Gestamp Aluminium Extrusions, S.A.	14	Gonvarri Argentina, S.A.	(7,122)
Gestión Global de Matricería, S.L.	214	Gonvarri Czech, S.R.O.	(33)
<b>Total Interest receivable</b>	<b>228</b>	Gonvarri Galicia, S.A.	(50,324)
<b>Shareholders</b>		Gonvarri I. Centro Servicios, S.L.	(136,415)
Acek Desarrollo y Gestión Industrial, S.L.	886	Gonvarri Polska SP, Z.o.o.	(31,565)
<b>Related parties</b>		Gonvarri Ptos. Siderúrgicos, S.A.	(26,914)
ArcelorMittal Gonvarri Nitra s.r.o.	7	Gonvauto Asturias, S.L.	(3,540)
GES Recycling USA Llc.	6,399	Gonvauto Navarra, S.A.	(9,693)
GES Recycling, Ltd.	1	Gonvauto Puebla, S.A. de C.V.	(34,096)
Gescrap Aragón, S.L.	133	Gonvauto South Carolina Llc.	(36,735)
Gescrap Autometal Comercio de Sucatas, S.A.	256	Gonvauto Thüringen, GMBH	(12,548)
Gescrap Autometal México, S.A. de C.V.	2,092	Gonvauto, S.A.	(20,192)
Gescrap Bilbao, S.L.	4,544	Gonvama, Ltd.	(542)
Gescrap Centro, S.L.	1,790	Industrial Ferrodistribuidora, S.L.	(7,105)
Gescrap Czech, S.R.O.	247	Inmobiliaria Acek, S.L.	(6)
Gescrap France S.A.R.L.	4,828	Láser Automotive Barcelona, S.L.	(403)
Gescrap GmbH	6,337	Severstal Gonvarri Kaluga, LLC	(4,982)
Gescrap Hungary, Kft.	460	Steel & Alloy, Ltd.	(3,680)
Gescrap India Private Limited	(19)	<b>Associates</b>	
Gescrap Navarra, S.L.	475	Etem Gestamp Aluminium Extrusions, S.A.	(4,009)
Gescrap Noroeste, S.L.U.	43	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(437)
Gescrap Polska SP, ZOO.	1,572	Gestión Global de Matricería, S.L.	(524)
Gescrap Romania, S.R.L.	678	GGM Puebla, S.A. de C.V.	(2,402)
Gescrap Slovakia S.R.O.	676	Global Laser Araba, S.L.	(3,026)
Gonvarri Argentina, S.A.	27	Ingeniería y Construcción Matrices, S.A.	(4,584)
Gonvarri I. Centro Servicios, S.L.	108	IxCxT, S.A.	(1,361)
Gonvarri Industrial, S.A.	613	Kunshan Gestool Tooling Manufacturing Co, Ltd	(8,785)
Gonvarri Polska SP, Z.o.o.	1	<b>Total Suppliers, related parties (Note 23.a))</b>	<b>(467,401)</b>
Gonvauto Asturias, S.L.	430	<b>Associates</b>	
Gonvauto Navarra, S.A.	271	Global Laser Araba, S.L.	(1)
Gonvauto Puebla, S.A. de C.V.	1,873	Ingeniería y Construcción Matrices, S.A.	(31)
Gonvauto South Carolina Llc.	43,157	<b>Total Current account payable (Note 22.c.2))</b>	<b>(32)</b>
Gonvauto Thüringen, GMBH	178		
Gonvauto, S.A.	28		
Gonvama, Ltd.	536		
GS Hot-Stamping Co., Ltd.	5		
Industrial Ferrodistribuidora, S.L.	652		
Láser Automotive Barcelona, S.L.	91		
Road Steel Engineering, S.L.	3		
Steel & Alloy, Ltd.	157		
<b>Associates</b>			
Etem Gestamp Aluminium Extrusions, S.A.	35		
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	87,896		
Gestión Global de Matricería, S.L.	762		
GGM Puebla, S.A. de C.V.	4,054		
Global Laser Araba, S.L.	51		
Ingeniería y Construcción Matrices, S.A.	7163		
IxCxT, S.A.	1249		
Kunshan Gestool Tooling Manufacturing Co, Ltd	25593		
<b>Total Trade receivables from related parties (Note 15.a))</b>	<b>206,338</b>		
		<b>Total debit/credit balances</b>	<b>(408,714)</b>

The breakdown of transactions with related parties at 30 June 2022 was as follows:

30-06-2022			
Company	Thousands of euros	Company	Thousands of euros
<b>Related parties</b>		<b>Shareholders</b>	
GES Recycling USA Lc.	(52,586)	Tuyauto, S.A.	105
GES Recycling, Ltd.	(11,150)	<b>Related parties</b>	
Gescrap Aragón, S.L.	(1,737)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	104,874
Gescrap Autometal Comercio de Sucatas, S.A.	(15,000)	ArcelorMittal Gonvarri Nitra s.r.o.	9,359
Gescrap Autometal México, S.A. de C.V.	(13,366)	Dongguan Gonvarri Center, LTD.	3,826
Gescrap Bilbao, S.L.	(24,179)	Gescrap Autometal Comercio de Sucatas, S.A.	27
Gescrap Centro, S.L.	(7,594)	Gescrap GmbH	2
Gescrap Czech, S.R.O.	(1,396)	Gescrap Slovakia S.R.O.	1,041
Gescrap France S.A.R.L.	(18,575)	Gonvarri Argentina, S.A.	16,327
Gescrap GmbH	(25,987)	Gonvarri Galicia, S.A.	57,446
Gescrap Hungary, Kft.	(2,944)	Gonvarri I. Centro Servicios, S.L.	250,144
Gescrap India Private Limited	(11,893)	Gonvarri Industrial, S.A.	446
Gescrap Navarra, S.L.	(6,120)	Gonvarri Polska SP, Z.o.o.	60,035
Gescrap Noroeste, S.L.U.	(129)	Gonvarri Ptos. Siderúrgicos, S.A.	31,269
Gescrap Polska SP, ZOO.	(13,116)	Gonvarri Valencia, S.A.	1,878
Gescrap Romania, S.R.L.	(3,815)	Gonvauto Asturias, S.L.	7,886
Gescrap Rusia, Ltd.	(8)	Gonvauto Navarra, S.A.	18,394
Gescrap Slovakia S.R.O.	(2,102)	Gonvauto Puebla, S.A. de C.V.	77,243
Gonvarri Galicia, S.A.	(41)	Gonvauto South Carolina Llc.	160,469
Gonvarri I. Centro Servicios, S.L.	(599)	Gonvauto Thüringen, GMBH	81,831
Gonvauto Asturias, S.L.	(1,318)	Gonvauto, S.A.	31,567
Gonvauto Navarra, S.A.	(1,762)	Industrial Ferrodistribuidora, S.L.	7,061
Gonvauto Puebla, S.A. de C.V.	(5,473)	Láser Automotive Barcelona, S.L.	226
Gonvauto South Carolina Llc.	(113,564)	Severstal Gonvarri Kaluga, LLC	13,679
Gonvauto Thüringen, GMBH	(171)	Steel & Alloy, Ltd.	48,431
Gonvauto, S.A.	(1,744)	<b>Associates</b>	
Láser Automotive Barcelona, S.L.	(157)	Etem Gestamp Aluminium Extrusions, S.A.	23,738
<b>Associates</b>		GGM Puebla, S.A. de C.V.	627
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(176,478)	Kunshan Gestool Tooling Manufacturing Co, Ltd	355
GGM Puebla, S.A. de C.V.	(36)	<b>Total Purchases</b>	<b>1,008,286</b>
Global Laser Araba, S.L.	(1)	<b>Shareholders</b>	
Ingeniería y Construcción Matrices, S.A.	(63)	Acek Desarrollo y Gestión Industrial, S.L.	(7)
Kunshan Gestool Tooling Manufacturing Co, Ltd	(113)	Beijing Hainachuan Automotive Parts Co., Ltd.	426
<b>Total Sales</b>	<b>(513,217)</b>	<b>Related parties</b>	
<b>Shareholders</b>		ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	16
Acek Desarrollo y Gestión Industrial, S.L.	(118)	Dongguan Gonvarri Center, LTD.	240
Others shareholders	(5)	GES Recycling, Ltd.	20
<b>Related parties</b>		Gescrap Autometal Comercio de Sucatas, S.A.	6
ArcelorMittal Gonvarri Nitra s.r.o.	(15)	Gescrap Autometal México, S.A. de C.V.	5
Gescrap Autometal México, S.A. de C.V.	(263)	Gescrap Bilbao, S.L.	1
Gescrap Bilbao, S.L.	(11)	Gescrap GmbH	104
Gescrap France S.A.R.L.	(8)	Gescrap Hungary, Kft.	1
Gescrap Hungary, Kft.	(2)	Gescrap Navarra, S.L.	5
Gescrap Polska SP, ZOO.	(20)	Gescrap Slovakia S.R.O.	256
Gescrap Slovakia S.R.O.	(297)	Gonvarri Argentina, S.A.	12
Gonvarri Polska SP, Z.o.o.	(1)	Gonvarri Czech, S.R.O.	274
Gonvarri Ptos. Siderúrgicos, S.A.	(48)	Gonvarri Galicia, S.A.	3
Gonvauto Puebla, S.A. de C.V.	(25)	Gonvarri I. Centro Servicios, S.L.	34
Gonvauto Thüringen, GMBH	(7)	Gonvarri Polska SP, Z.o.o.	43
Gonvama, Ltd.	(538)	Gonvarri Ptos. Siderúrgicos, S.A.	130
GRI Renewable industries, S.L.	(130)	Gonvauto Asturias, S.L.	(3)
Inmobiliaria Acek, S.L.	(1)	Gonvauto Navarra, S.A.	(267)
Road Steel Engineering, S.L.	(14)	Gonvauto Puebla, S.A. de C.V.	4
<b>Associates</b>		Gonvauto South Carolina Llc.	8
Etem Gestamp Aluminium Extrusions, S.A.	(43)	Gonvauto Thüringen, GMBH	73
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(167)	Gonvama, Ltd.	96
Gestión Global de Matricería, S.L.	(18)	Industrial Ferrodistribuidora, S.L.	3
GGM Puebla, S.A. de C.V.	(448)	Inmobiliaria Acek, S.L.	684
Global Laser Araba, S.L.	(29)	Láser Automotive Barcelona, S.L.	1,143
Ingeniería y Construcción Matrices, S.A.	(106)	Severstal Gonvarri Kaluga, LLC	1
IxCxT, S.A.	(804)	<b>Associates</b>	
Kunshan Gestool Tooling Manufacturing Co, Ltd	(374)	Etem Gestamp Aluminium Extrusions, S.A.	977
<b>Total Services rendered</b>	<b>(3,492)</b>	Gestión Global de Matricería, S.L.	1,176
<b>Associates</b>		GGM Puebla, S.A. de C.V.	886
Etem Gestamp Aluminium Extrusions, S.A.	(32)	Global Laser Araba, S.L.	3,400
Gestión Global de Matricería, S.L.	(89)	Ingeniería y Construcción Matrices, S.A.	1,630
<b>Total Financial income (Note 26.a))</b>	<b>(121)</b>	IxCxT, S.A.	1,259
		Kunshan Gestool Tooling Manufacturing Co, Ltd	794
		<b>Total Services received</b>	<b>13,433</b>
		<b>Shareholders</b>	
		Acek Desarrollo y Gestión Industrial, S.L.	551
		JSC Karelsky Okatysh	62
		Mitsui & Co., Ltd.	1,079
		Tuyauto, S.A.	13
		<b>Related parties</b>	
		ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	3,853
		Gonvarri Argentina, S.A.	204
		Gonvarri Galicia, S.A.	115
		Gonvarri I. Centro Servicios, S.L.	308
		Gonvarri Ptos. Siderúrgicos, S.A.	12
		Gonvauto Asturias, S.L.	12
		Gonvauto Navarra, S.A.	25
		Gonvauto Puebla, S.A. de C.V.	51
		Gonvauto, S.A.	40
		Industrial Ferrodistribuidora, S.L.	10
		Láser Automotive Barcelona, S.L.	2
		<b>Total Financial expenses (Note 26.b))</b>	<b>6,337</b>
		<b>Shareholders</b>	
		Beijing Hainachuan Automotive Parts Co., Ltd.	62
		<b>Related parties</b>	
		Gonvarri Czech, S.R.O.	100
		Gonvarri Polska SP, Z.o.o.	20
		Gonvauto Navarra, S.A.	18
		<b>Associates</b>	
		Gestión Global de Matricería, S.L.	153
		<b>Total Leases financial expenses (Note 26.b))</b>	<b>353</b>

The breakdown of transactions with related parties at 30 June 2021 was as follows:

30-06-2021			
Company	Thousands of euros	Company	Thousands of euros
<b>Related parties</b>		<b>Related parties</b>	
Dongguan Gonvarri Center, LTD.	(42)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	57,156
GES Recycling USA Llc.	(35,797)	Dongguan Gonvarri Center, LTD.	11,509
GES Recycling, Ltd.	(7,938)	Gonvarri Argentina, S.A.	15,878
Gescrap Aragón, S.L.	(1,139)	Gonvarri Galicia, S.A.	56,902
Gescrap Autometal Comercio de Sucatas, S.A.	(8,473)	Gonvarri I. Centro Servicios, S.L.	172,800
Gescrap Autometal México, S.A. de C.V.	(10,119)	Gonvarri Polska SP, Z.o.o.	56,456
Gescrap Bilbao, S.L.	(16,087)	Gonvarri Ptos. Siderúrgicos, S.A.	23,665
Gescrap Centro, S.L.	(5,322)	Gonvauto Asturias, S.L.	5,359
Gescrap Czech, S.R.O.	(1,063)	Gonvauto Navarra, S.A.	13,907
Gescrap France S.A.R.L.	(14,892)	Gonvauto Puebla, S.A. de C.V.	62,442
Gescrap GmbH	(22,126)	Gonvauto South Carolina Llc.	56,612
Gescrap Hungary, Kft.	(384)	Gonvauto Thüringen, GMBH	56,226
Gescrap India Private Limited	(4,049)	Gonvauto, S.A.	26,858
Gescrap Navarra, S.L.	(4,271)	Gonvama, Ltd.	129
Gescrap Noroeste, S.L.U.	(1,954)	Industrial Ferrodistribuidora, S.L.	8,974
Gescrap Polska SP, ZOO.	(10,175)	Láser Automotive Barcelona, S.L.	181
Gescrap Romania, S.R.L.	(1,732)	Severstal Gonvarri Kaluga, LLC	21,995
Gescrap Rusia, Ltd.	(6)	Steel & Alloy, Ltd.	43,102
Gescrap Slovakia S.R.O.	(1,366)	<b>Associates</b>	
Gonvarri I. Centro Servicios, S.L.	(735)	Etem Gestamp Aliminium Extrusions, S.A.	13,281
Gonvauto Asturias, S.L.	(467)	GGM Puebla, S.A. de C.V.	638
Gonvauto Navarra, S.A.	(2,573)	Kunshan Gestool Tooling Manufacturing Co, Ltd	191
Gonvauto Puebla, S.A. de C.V.	(5,925)	<b>Total Purchases</b>	<b>704,261</b>
Gonvauto South Carolina Llc.	(34,951)	<b>Shareholders</b>	
Gonvauto Thüringen, GMBH	(505)	Acek Desarrollo y Gestión Industrial, S.L.	1,466
Gonvauto, S.A.	(4,792)	Beijing Hainachuan Automotive Parts Co., Ltd.	445
Industrial Ferrodistribuidora, S.L.	(984)	<b>Related parties</b>	
Láser Automotive Barcelona, S.L.	(123)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	56
<b>Associates</b>		Dongguan Gonvarri Center, LTD.	1
Etem Gestamp Aliminium Extrusions, S.A.	(2)	GES Recycling, Ltd.	2
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(155,018)	Gescrap Autometal Comercio de Sucatas, S.A.	3
GGM Puebla, S.A. de C.V.	(115)	Gescrap Autometal México, S.A. de C.V.	3
Ingeniería y Construcción Matrices, S.A.	(594)	Gescrap Bilbao, S.L.	18
Kunshan Gestool Tooling Manufacturing Co, Ltd	(95)	Gescrap France S.A.R.L.	23
<b>Total Sales</b>	<b>(353,814)</b>	Gescrap GmbH	285
<b>Shareholders</b>		Gescrap Hungary, Kft.	1
Acek Desarrollo y Gestión Industrial, S.L.	(1,000)	Gescrap Navarra, S.L.	7
<b>Related parties</b>		Gescrap Slovakia S.R.O.	1,402
GES Recycling USA Llc.	(2)	Gonvarri Argentina, S.A.	5
Gescrap Autometal México, S.A. de C.V.	(128)	Gonvarri Czech, S.R.O.	1,288
Gescrap France S.A.R.L.	(7)	Gonvarri Galicia, S.A.	10
Gescrap Polska SP, ZOO.	(59)	Gonvarri I. Centro Servicios, S.L.	19
Gescrap Romania, S.R.L.	(26)	Gonvarri Polska SP, Z.o.o.	44
Gescrap Slovakia S.R.O.	(331)	Gonvarri Ptos. Siderúrgicos, S.A.	104
Gonvarri Industrial, S.A.	(55)	Gonvauto Asturias, S.L.	15
Gonvarri Polska SP, Z.o.o.	(15)	Gonvauto Navarra, S.A.	241
Gonvauto Asturias, S.L.	-	Gonvauto Puebla, S.A. de C.V.	11
Gonvauto Thüringen, GMBH	(19)	Gonvauto South Carolina Llc.	4,505
Gonvama, Ltd.	(637)	Gonvauto Thüringen, GMBH	1
GRI Renewable industries, S.L.	(8)	Gonvauto, S.A.	2
Road Steel Engineering, S.L.	(13)	Gonvama, Ltd.	13
<b>Associates</b>		Inmobiliaria Acek, S.L.	603
Etem Gestamp Aliminium Extrusions, S.A.	(3)	Láser Automotive Barcelona, S.L.	1,177
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(185)	<b>Associates</b>	
Gestión Global de Matricería, S.L.	(21)	Etem Gestamp Aliminium Extrusions, S.A.	503
GGM Puebla, S.A. de C.V.	(329)	Gestión Global de Matricería, S.L.	1,571
Global Laser Araba, S.L.	(33)	GGM Puebla, S.A. de C.V.	2,503
Ingeniería y Construcción Matrices, S.A.	(210)	Global Laser Araba, S.L.	3,575
IxCXT, S.A.	(279)	Ingeniería y Construcción Matrices, S.A.	3,344
Kunshan Gestool Tooling Manufacturing Co, Ltd	(393)	IxCXT, S.A.	1,217
<b>Total Services rendered</b>	<b>(3,753)</b>	Kunshan Gestool Tooling Manufacturing Co, Ltd	669
<b>Related parties</b>		<b>Total Services received</b>	<b>25,132</b>
Gonvarri Czech, S.R.O.	(42)	<b>Shareholders</b>	
<b>Associates</b>		Acek Desarrollo y Gestión Industrial, S.L.	586
Gestión Global de Matricería, S.L.	(90)	JSC Karelsky Okatysh	129
<b>Total Financial income (Note 26.a))</b>	<b>(132)</b>	Mitsui & Co., Ltd.	740
		Tuyauto, S.A.	7
		<b>Related parties</b>	
		ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	796
		Gonvarri Galicia, S.A.	151
		Gonvarri I. Centro Servicios, S.L.	110
		Gonvarri Ptos. Siderúrgicos, S.A.	101
		Gonvauto Navarra, S.A.	12
		Gonvauto Puebla, S.A. de C.V.	54
		Gonvauto, S.A.	23
		Industrial Ferrodistribuidora, S.L.	9
		<b>Total Financial expenses (Note 26.b))</b>	<b>2,718</b>
		<b>Shareholders</b>	
		Beijing Hainachuan Automotive Parts Co., Ltd.	93
		<b>Related parties</b>	
		Gonvarri Czech, S.R.O.	130
		Gonvarri Polska SP, Z.o.o.	27
		Gonvauto Navarra, S.A.	21
		<b>Associates</b>	
		Gestión Global de Matricería, S.L.	73
		<b>Total Leases financial expenses (Note 26.b))</b>	<b>344</b>

## Note 31. Financial risk management

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

### 31.1 Financial risk factors

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

- Market risk
  - Exchange rate risk
  - Interest rate 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	GB pound
Swedish crown	Polish zloty	Hungarian forint
Turkish lira	Indian rupee	Korean won
Chinese yuan	Russian ruble	Czech crown
Japanese yen	Thai Baht	Romanian leu
Taiwanese dollar	Moroccan dirham	Bulgarian lev

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

- A. Foreign currency forward contracts: These arrangements lock in the price at which an entity can buy or sell a currency on a set date; the timing can be adjusted to align the transactions with the hedged cash flows.
- B. Options: The objective is to seek to protect against the negative impact of any exchange rate exposure, or any price ranges, or to fix a maximum or minimum exchange rate (collar or tunnel) on the date of settlement, or structures with a minimum cost or even zero (by renouncing benefits in different scenarios in exchange for achieving protection in other scenarios).

### Interest rate risk

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

The Group's borrowings accrue a floating rate indexed to the Euribor, Dollar Libor and other foreign exchange interbank indexes. Conversely, the bonds issued by the Group on May 2016 and April 2018 accrue a fixed interest rate.

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

### 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 Interim Condensed Consolidated Balance Sheet, without adjusting them proportionally by the shareholdings, or by resources in subsidiaries subject to administrative authorisations.

At 30 June 2022, cash and cash equivalents amounted to 1,456.8 million euros, short-term investments amounted to 82.6 million euros, unused credit facilities amounted to 471.6 million euros and the undrawn Revolving Credit Facility amounted to 325 million, therefore the total cash and equivalents amounted to 2,336.0 million euros (Note 4.4). Likewise, financial debt maturing under 12 months amounted to 1,096.3 million euros.

At 30 June 2022, the cash flows from operating activities were positive in the amount of 400.9 million euros, which, compared to cash flows from investing activities (excluding intercompany purchases and sales) which were negative in the amount of 392.2 million euros, represents an excess of positive flows in the amount of 8.7 million euros.

Liquidity risk management in the next 12 months is complemented with the management of the debt maturity profile, seeking an appropriate average maturity and refinancing in advance the short term maturities, especially in the first three years. At 30 June 2022, the average maturity of the Group's net financial debt is 3.73 years (estimated considering the use of long-term cash and credit lines to repay short-term debt).

Working capital can be defined as the permanent financial resources that finance the company's current activities, that is, the portion of current assets financed with long-term funds. At 30 June 2022, the positive working capital amounts to 65 million euros, calculated as the difference between the



long-term financing debt (2,743 million euros) equity (2,554 million euros), less net fixed assets (excluding deferred tax assets) (5,232 million euros). This working capital exceeds the working capital related to EBITDA, which amounted to -200 million euros at 30 June 2022.

### Credit risk

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

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

At each closing date, the Group companies analyse on the basis of real historical data the balances of each major client individually in order to determine the need for provisions or impairment.

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

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

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

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

The maximum exposure of the Group to credit risk at 30 June 2022 and 31 December 2021 amounts to the carrying values (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.

At 30 June 2022, 66.0% of the steel and 85.8% of the aluminium had been purchased through "re-sale" programmes with customers (66.0% of the steel and 85.8% of the aluminium in 2021), whereby the car manufacturer periodically negotiates with the steel maker the price of the steel and aluminium that the Group uses for the production of automotive components. The selling price of the end product to the customer is directly adjusted by any fluctuations in aluminium and steel prices.

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

has negotiated its steel purchase agreements with the iron and steel manufacturers to ensure suitable conditions.

### 31.2 Hedge accounting

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

- Fair value hedges when hedging the exposure to changes in the market value of an asset or liability recognised in the Interim Condensed Consolidated Balance Sheet, or of a firm commitment attributable to a specific risk.
- 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 recognised in the Interim Condensed Consolidated Balance Sheet, or 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 recognized in the Interim Condensed Consolidated Balance Sheet at acquisition cost and are subsequently measured at fair value. Changes in fair value are normally accounted for in keeping with specific hedge accounting criteria.

The accounting for these instruments is carried out as follows:

- Fair value hedges: changes in the fair value of both the hedging instrument and the hedged item, in both instances attributable to the risk hedged, are recognised in the Interim Condensed Consolidated Income Statement.
- Cash flow hedges: changes in the fair value of the hedging instrument attributable to the risk hedged, as long as the hedge is effective, are recognised in Retained earnings under Equity. The cumulative amount of Retained earnings is transferred to the Interim Condensed 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 cash flow hedges and the account used to record changes in the value of the hedging instrument in the Interim Condensed Consolidated Balance Sheet is Translation differences. The cumulative amount of the measurement in Translation differences is transferred to results, provided that the investment abroad that has generated such differences is disposed of.

### 31.3 Valuation method (fair value estimate)

The fair value of financial instruments is determined as follows:

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

### Non-current financial assets

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

Equity investments are carried on the Interim Condensed Consolidated Balance Sheet at fair value when they can be measured 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, under Retained earnings - Equity until these investments are sold, at which time the cumulative amount recognised in Equity in relation to these investments is charged in full in the Interim Condensed 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 Interim Condensed Consolidated Income Statement.

### Trade receivables

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

### Current financial assets

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

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

### Interest-bearing loans and borrowings

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

### Trade and other payables

The Group's management considers the carrying amount of the items recorded in this Interim Condensed Consolidated Balance Sheet line item to be a reasonable approximation of fair value.

### Fair values of financial instruments

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

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

- Level 1: Unadjusted quoted price for identical assets or liabilities in active markets.

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

#### **31.4 Capital risk management**

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

The Group monitors its capital structure based on its leverage ratio. It defines leverage as net financial debt (financial borrowings, finance lease payables, borrowing from related parties and other financial liabilities less short-term financial investments and cash and cash equivalents) divided by total equity (consolidated equity plus grants pending release to the income statement). At 30 June 2022 this ratio is 0.9 (1.00 at 31 December 2021).

The Net Financial Debt/EBITDA ratio (last 12 months) is mainly used to monitor solvency, which amounted to 2.2 at 30 June 2022 (2.3 at 31 December 2021).

Gestamp Automoción, S.A.'s rating is BB- stable outlook from Standard & Poor's and Ba3 stable outlook from Moody's, which makes it a speculative grade.

#### **Note 32. Subsequent events**

There were no significant events after 30 June 2022.

#### **Note 33. Additional note for English translation**

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

## Appendix I

### Scope of consolidation

June 30, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerqueira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full	Ernst & Young
Matrickería Deusto, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full	N/A
Gestamp Brasil Indústria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Griwe Subgroup	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	Ernst & Young

June 30, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Todlem, S.L.	Barcelona	Spain		70.77%	Portfolio company	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina		70.00%	Dies, stamping and parts manufacturing	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Solblank Navarra, S.L.U.	Navarra	Spain		100.00%	Tooling and welding	Full	N/A
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska, SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA		70.00%	Administration services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mason, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Corp.	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca SA de CV	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios Laborales de Toluca SA de CV	Puebla	Mexico		69.93%	Employment services	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.

June 30, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, Llc	Kaluga	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Portfolio company	Full	Ernst & Young
Gestamp South Carolina, Llc	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diède Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	30.00%		No activity	Equity method	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
IxCxT, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio company	Full	Ernst & Young
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

(A) This company is consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

June 30, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D Uk limited	Durham	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		82.50%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		30.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Employment services	Equity method (A)	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		30.00%	Manufacturing of dies	Equity method (A)	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.99%	0.01%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Employment services	Full	N/A
Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shangai) Co. Ltd.	Shangai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	30.00%		Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shangai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Indústria Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco	Kenitra	Morocco		50.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering France S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	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

(A) This company is consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.



June 30, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	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	Ernst & Young
Edscha Engineering France S.A.S.	Les Ulis	France		100.00%	Research and development	Full	Ernst & Young
Edscha do Brasil Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Technology (Shanghai) Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shangai Ruitong Cpa
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts Co Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, Llc.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	100.00%		Portfolio company	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and development	Full	Ernst & Young
Edscha Aapico Automotive Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing) Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Deloitte
Edscha North America Technologies, Llc.	Delaware	USA		100.00%	Holding/Divisional company	Full	Ernst & Young
Edscha Automotive Components (Shanghai) Co., Ltd	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	N/A
GMF Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempre	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

December 31, 2021							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerqueira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full	Ernst & Young
Matricería Deusto, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full	N/A
Gestamp Brasil Indústria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Griwe Subgroup	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	Ernst & Young

December 31, 2021							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Todlem, S.L.	Barcelona	Spain		62.34%	Portfolio company	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina		70.00%	Dies, stamping and parts manufacturing	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Solblank Navarra, S.L.U.	Navarra	Spain		100.00%	Tooling and welding	Full	N/A
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska, SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Washington UK Limited	Newcastle	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA		70.00%	Administration services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mason, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		76.70%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Corp.	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca SA de CV	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios Laborales de Toluca SA de CV	Puebla	Mexico		69.93%	Employment services	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.

December 31, 2021							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk LLC	Saint Petersburg	Russia		62.34%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matricería y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		62.34%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	30.80%	52.34%	Portfolio company	Full	Ernst & Young
Gestamp South Carolina, LLC	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	7.76%	68.94%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, LLC.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	30.00%		No activity	Equity method	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
IxCxT, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio company	Full	Ernst & Young
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

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December 31, 2021							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		82.50%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		30.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Employment services	Equity method (A)	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		30.00%	Manufacturing of dies	Equity method (A)	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.99%	0.01%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotiv, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Employment services	Full	N/A
Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shanghai) Co. Ltd.	Shanghai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	30.00%		Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Teknoloji ve 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 Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco	Kenitra	Morocco		50.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering France S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	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

(A) This company is consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

December 31, 2021							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonguéjar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonguéjar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering France S.A.S.	Les Ulis	France		100.00%	Research and development	Full	Ernst & Young
Edscha do Brasil Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Technology (Shanghai) Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shanghai Ruitong Cpa
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts Co Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, LLC.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	100.00%		Portfolio company	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and development	Full	Ernst & Young
Edscha Aapico Automotive Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing) Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Deloitte
Edscha North America Technologies, LLC.	Delaware	USA		100.00%	Holding/Divisional company	Full	Ernst & Young
Edscha Automotive Components (Shanghai) Co., Ltd	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	N/A
GMF Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

The companies comprising the Griwe Subgroup at 30 June 2022 and 31 December 2021 are as follows:

Company	Address	Country	Shareholding	Consolidation method
Gestamp Griwe Westerburg GmbH	Westerburg	Germany	Parent company	Full
Gestamp Griwe Haynrode GmbH	Haynrode	Germany	100.00%	Full

## Appendix II

### Indirect investments at 30 June 2022

June 30, 2022		
Company	Company holding indirect investment	% Investment
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.L.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Proyectos Automoción 2, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	60.63%
Gestamp Noury, S.A.	Gestamp Vigo, S.A.	100.00%
Gestamp Louny S.R.O.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Cerveira, Lda.	99.99%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D UK Limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Loire S.A. Franco Española	Gestamp Bizkaia, S.A.	1.00%
Autotech Engineering (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.L.	Gestamp Linares, S.A.	11.50%
Gestamp Hard Tech AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
Gestamp Tool Hardening, S.L.	Matricería Deusto, S.L.	0.10%
SCI Tournan SUR	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.L.	Gestamp Toledo, S.A.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Indústria e acessórios de Automoveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyauto Gestamp Morocco	Gestamp Palencia, S.A.	50.00%
Gestamp Romchamp, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Autocomponents (Beijing) Co., Ltd.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	7.91%
Mursolar, 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp North America, INC	Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	70.00%
Gestamp Navarra, S.A	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragon, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Subgrupo Griwe	Gestamp Metalbages, S.A.	100.00%
Edscha Holding GmbH	Gestamp Metalbages, S.A.	67.00%
ESSA PALAU, S.A.	Gestamp Metalbages, S.A.	60.00%
GMF Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India private. Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.81%



Company	Company holding indirect investment	% Investment
Mursolar, 21, S.L.	Gestamp Navarra, S.A.	46.04%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Navarra, S.L.U.	5.64%
Gestamp Severstal Vsevolozhsk UJc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, UJc	Todlem, S.L.	100.00%
Mexicana Servicios Laborales, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Aguascalientes, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Mexicana Serv. Lab., S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Servicios Laborales de Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.90%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	3.17%
Gestamp Sorocaba Indústria de Autopeças Ltda.	Gestamp Brasil Industria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	6.77%
Gestamp Solblank Navarra, S.L.U.	Gestamp Abrera, S.A.	100.00%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Holding Rusia, S.L.	Gestamp Polska, SP. Z.O.O.	24.56%
Edscha Holding GmbH	Gestamp Polska, SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska, SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private, Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, LLC.	Gestamp North America, INC	100.00%
Gestamp Mason, LLC.	Gestamp North America, INC	100.00%
Gestamp Alabama, LLC	Gestamp North America, INC	100.00%
Gestamp West Virginia, LLC.	Gestamp North America, INC	100.00%
Gestamp South Carolina, LLC.	Gestamp North America, INC	100.00%
Gestamp Washthenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis de Potosí, S.A.P.I. de C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Automotive Chennai Private Ltd.	0.01%
Mursolar, 21, S.L.	Subgrupo Griwe	19.54%
Gestamp Louny S.R.O.	Subgrupo Griwe	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Matricería Deusto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral Matricería y puesta a punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	99.90%
Gestamp Tooling Engineering Deutschland GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	38.25%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	93.23%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	50.67%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shangai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D UK Limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA Limited	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera de Mexico, S.A. de CV	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Corporation	61.61%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Mexicana Serv. Lab. I, S.A. de CV	Gestamp Puebla, S.A. de CV	0.01%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Autocomponents (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing), Co. Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería y Construcción de Matrices, S.A.U.	Gestión Global de Matricería, S.L.	100.00%
IXcT, S.A.U.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co. Ltd.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla de Servicios Laborales, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Autocomponents (Dongguan) Co., Ltd.	Mursolar 21, S.L.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Celik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding indirect investment	% Investment
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (shangai), Co. Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotiv Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France SAS	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. KG	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co.KG	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, Llc.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing) Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Automotive Italy	Edscha Holding GmbH	100.00%
Edscha Automotive Aapico, Co. Ltd.	Edscha Holding GmbH	50.99%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, Llc.	Edscha Automotive Michigan, Inc.	100.00%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Automotive Components (Shanghai), Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui li Edscha Hainan Industry Enterprise, Co. Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltd.	Edscha Engineering GmbH	83.26%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive Aapico, Co. Ltd.	Edscha Engineering GmbH	0.01%
Edscha Santander, S.L.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Edscha Briey, S.A.S.	Edscha Santander, S.L.	100.00%
Edscha do Brasil, Ltd.	Edscha Santander, S.L.	16.74%
G. Auto Components Wuhan Co., Ltd.	GMF Holding GmbH	100.00%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit SAS	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma SAS	GMF Holding GmbH	100.00%
Gestamp Tallent, Ltd.	Automotive Chassis Products Plc.	100.00%
Gestamp Wroclaw, Sp. Z.o.o.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent , Ltd	38.39%
Gestamp Sweden, AB	Gestamp Tallent , Ltd	0.37%

## Indirect investments at 31 December 2021

December 31, 2021		
Company	Company holding indirect investment	% Investment
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.L.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotiv Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	60.63%
Gestamp Noury, S.A.	Gestamp Vigo, S.A.	100.00%
Gestamp Louny S.R.O.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Cerveira, Lda.	99.99%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D UK Limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Loire S.A. Franco Española	Gestamp Bizkaia, S.A.	1.00%
Autotech Engineering (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldirbar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.L.	Gestamp Linares, S.A.	11.50%
Gestamp Hard Tech AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
Gestamp Tool Hardening, S.L.	Matrickería Deusto, S.L.	0.10%
Gestamp Tooling AIE	Matrickería Deusto, S.L.	20.00%
SCI Tournan SUR	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.L.	Gestamp Toledo, S.A.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Indústria e acessórios de Automoveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyauto Gestamp Morocco	Gestamp Palencia, S.A.	50.00%
Gestamp Romchamp, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Autocomponents (Beijing) Co., Ltd.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	7.91%
Mursolar, 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp North America, INC	Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	70.00%
Gestamp Navarra, S.A	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragon, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochassis, S.L.	Gestamp Metalbages, S.A.	94.99%
Subgrupo Griwe	Gestamp Metalbages, S.A.	100.00%
Edscha Holding GmbH	Gestamp Metalbages, S.A.	67.00%
ESSA PALAU, S.A.	Gestamp Metalbages, S.A.	60.00%
GMF Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India private. Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.81%

Company	Company holding indirect investment	% Investment
Mursolar, 21, S.L.	Gestamp Navarra, S.A.	46.04%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Navarra, S.L.U.	5.64%
Gestamp Severstal Vsevolozhsk Uc	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, Uc	Todlem, S.L.	100.00%
Mexicana Servicios Laborales, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Aguascalientes, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Mexicana Serv. Lab., S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Sevicios Laborales de Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.90%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	3.17%
Gestamp Sorocaba Indústria de Autopeças Ltda.	Gestamp Brasil Industria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	6.77%
Gestamp Solblank Navarra, S.L.U.	Gestamp Abrera, S.A.	100.00%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Holding Rusia, S.L.	Gestamp Polska, SP. Z.O.O.	24.56%
Edscha Holding GmbH	Gestamp Polska, SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska, SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private, Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, LLC.	Gestamp North America, INC	100.00%
Gestamp Mason, LLC.	Gestamp North America, INC	100.00%
Gestamp Alabama, LLC	Gestamp North America, INC	100.00%
Gestamp West Virginia, LLC.	Gestamp North America, INC	100.00%
Gestamp South Carolina, LLC.	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis de Potosí, S.A.P.I. de C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Automotive Chennai Private Ltd.	0.01%
Mursolar, 21, S.L.	Subgrupo Griwe	19.54%
Gestamp Louny S.R.O.	Subgrupo Griwe	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Matricería Deusto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	40.00%
Adral Matricería y puesta a punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	99.90%
Gestamp Tooling Engineering Deutschland GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	38.25%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	93.23%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	50.67%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shangai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D UK Limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA Limited	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera de Mexico, S.A. de CV	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Corporation	61.61%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Mexicana Serv. Lab. I, S.A. de CV	Gestamp Puebla, S.A. de CV	0.01%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Autocomponents (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing), Co. Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería y Construcción de Matrices, S.A.U.	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.U.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co. Ltd.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla de Servicios Laborales, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Autocomponents (Dongguan) Co., Ltd.	Mursolar 21, S.L.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Celik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding indirect investment	% Investment
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (shangai), Co. Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotiv Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France SAS	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. KG	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co.KG	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, Llc.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing) Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Automotive Italy	Edscha Holding GmbH	100.00%
Edscha Automotive Aapico, Co. Ltd.	Edscha Holding GmbH	50.99%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, Llc.	Edscha Automotive Michigan, Inc.	100.00%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Automotive Components (Shanghai), Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui li Edscha Hainan Industry Enterprise, Co. Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltd.	Edscha Engineering GmbH	83.26%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive Aapico, Co. Ltd.	Edscha Engineering GmbH	0.01%
Edscha Santander, S.L.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Edscha Briey, S.A.S.	Edscha Santander, S.L.	100.00%
Edscha do Brasil, Ltd.	Edscha Santander, S.L.	16.74%
G. Auto Components Wuhan Co., Ltd.	GMF Holding GmbH	100.00%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit SAS	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma SAS	GMF Holding GmbH	100.00%
Gestamp Tallent, Ltd.	Automotive Chassis Products Plc.	100.00%
Gestamp Wroclaw, Sp. Z.o.o.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent , Ltd	38.39%
Gestamp Sweden, AB	Gestamp Tallent , Ltd	0.37%

## Appendix III

### **Guarantors for 2013 Syndicated Loan (modified in subsequent years)**

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

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

### **Guarantors for June 2016 European Investment Bank Loan**

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

**Guarantors for May 2020 European Investment Bank Loan**

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

**Guarantors for KfW IPEX Bank GmbH Loan**

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

**Guarantors for April 2018 Bond issue**

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

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

**Guarantors for October 2019 Schuldschein Bond issue**

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

**Guarantors for Caixabank, S.A. Loan March 2020**

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



**Guarantor Companies for the Loan from Instituto de Crédito Oficial, Corporate State-owned Entity, July 2020**

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



Management Discussion and Analysis of the  
Financial Condition and Results of Operations  
for the six months period ended June 30, 2022

Gestamp Automoción, S.A.

July 26, 2022

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

## 1.1. Financial information and operational data

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

Certain information presented in this report has not been prepared in accordance with IFRS or any other accounting standards. As used in this report, this information includes “EBITDA”, which represents operating profit before amortization, impairment and depreciation. This report also contains other measures such as: cash, cash equivalent and current financial assets, total financial debt and net financial debt, growth at constant exchange rates, and capex split by categories. We present these non-IFRS measures because we believe those indicators and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

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

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

## **1.2. Industry data**

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

## **1.3. Forward looking statements and other qualifications**

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

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

## 2. BUSINESS PERFORMANCE UPDATE

According to the latest update of its *World Economic Outlook* report in April 2022, the International Monetary Fund (IMF) expects GDP to grow by +3.6% year-on-year (YoY) in 2022 and by +3.6% YoY in 2023.

Within the auto sector, IHS forecasts production volumes for the year to grow by +4.7% YoY (IHS geographies as of July 2022), slightly above the +4.4% growth estimated in April. As of July 2022, IHS continues to foresee a recovery in the auto sector within the next few years with production volumes growth forecasted at +8.0% YoY in 2023 and +3.8% YoY in 2024, when production volumes are expected to surpass 2019 volumes. This entails a slower recovery than initially expected as a result of the ongoing supply chain bottlenecks caused by the Russia-Ukraine conflict, semiconductor supply shortage and the lockdowns in China due to zero-COVID policy in the country. The sector evolution throughout the year will largely depend on the evolution of these issues, as well as any additional impacts that could arise from the gas crisis in Europe.

In this context, the auto sector has experienced a challenging second quarter of 2022 with a decrease in production volumes in Gestamp's footprint of -0.6% YoY (according to IHS as of July 2022), or a -5.7% on a quarter-on-quarter (QoQ) basis. The main reasons behind this decrease are the negative performance of Eastern Europe, -19.7% YoY and -7.7% QoQ, due to the impact of the Ukraine-Russia conflict, and Asia, -3.2% YoY and -11.1% QoQ, on the back of the COVID-19 lockdowns in China and, to a lesser extent, Japan. In the case of NAFTA, the second quarter of the year has been broadly in line with Q1 2022 (-0.2% QoQ) as Mexico has been impacted by disruptions in the supply chain due to lack of components, although on a YoY basis the region has grown +10.4%. On the other hand, we have seen a positive evolution in Western Europe, +5.2% YoY and +6.5% QoQ, and Mercosur, +13.1% YoY and +22.9% QoQ, as market conditions are more normalized. As a result, production volumes in the first half of the year have decreased -2.5% YoY in Gestamp's footprint (according to IHS as of July 2022).

Market conditions in the regions where Gestamp has greater exposure have generally improved as disruptions and bottlenecks normalize. As a result, Gestamp has reached a +19.5% growth in revenues in the first half of 2022 (+32.9% YoY in Q2 2022) and outperform the market on a constant currency basis by 21.1 percentage points (in Gestamp's footprint – IHS data as of July 2022). Revenues include the impact from the raw materials pass through during this period, with no EBITDA impact. Excluding the impact from raw materials price increases on our revenues we have outperformed the market by 9.2 percentage points, while on a weighted basis, the outperformance stood at 12.0 percentage points for the period.

In addition to relatively low production volumes in the market, the second quarter of 2022 continues to be impacted by high inflation levels, a trend that started to be seen already by the end of 2021 and that has been intensified with the Russia-Ukraine conflict as they are two of the main cereal producers in the north-western hemisphere and Russia is one of the key gas suppliers for European countries.

Nevertheless, Gestamp has been able to increase its EBITDA in absolute terms in the first half of 2022 by 11.2% reaching €554m. In terms of EBITDA margin, Gestamp has achieved a 12.6% (excluding the impact of raw materials at top line), which is +0.4 percentage points above the 12.2% reported in the same period last year and +1.1 percentage points above the 11.5% in H1 2019, when production volumes were 3.0 million vehicles higher, again proving the step up

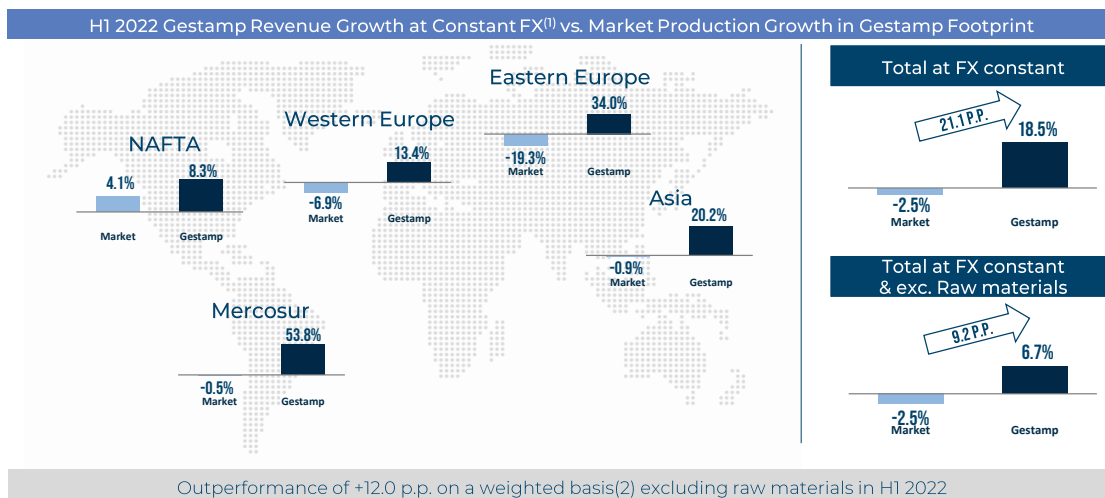
in profitability achieved as a result of the reduction of our fix cost structure and the flexibility and efficiency measures implemented during 2020 and 2021.

Looking into the short-term, the market context has not changed significantly since our last report in May and the short term continues to be marked by high inflation levels, supply chain disruptions and geopolitical instability caused by the Ukraine-Russia conflict. In addition, Russia has started to reduce gas supplies to Europe and is uncertain if it will keep this strategy during the second part of the year, which could potentially lead to further supplies disruptions and to a lower production in the region. At present, our plants in Russia are without industrial activity while awaiting a decision from our customers, whom we have to accompany globally. In the meantime, we are keeping our employees on the payroll as well as maintenance operations on our assets.

Despite the short-term uncertainties, Gestamp continues looking at the long-term future within an industry that is accelerating its shift towards electrification as EVs are expected to represent more than 40% of total production volumes by 2029, IHS estimates as of June 2022, while the forecast in June 2021 was c. 30%. Gestamp’s strategy is to be a key partner for its clients and invest alongside them in their transition into EV, which offers the Group new growth opportunities in different areas: i) new content, such as battery boxes, ii) R&D to create better products and solutions, iii) new pure EV players in the market, and iv) an accelerating outsourcing trend for our products as OEMs are focusing their investments in CASE.

In this context, and given our stronger balance sheet position Gestamp has decided to invest on some strategic projects without changing our FCF target of the year. This will allow the Group to reinforce its positioning in EV and meet the CMD targets of focusing new capex in strategic areas of growth such as Asia and EV, while preserving a prudent financial profile. This entails that reported capex for the year will increase by 1-2% due to this additional strategic capex, reaching levels of 8%-9% of sales excluding raw materials but, as said, without impacting the FCF generation target for the full year.

As guided at the beginning of the year, our aim for the year continues to be on: i) improving profitability, ii) generating positive FCF of approximately €200m, and iii) and continue being the key partner for our customers towards electrification.



1. Gestamp’s growth at constant FX used for comparability with production volumes. Market production volume growth is based on countries in Gestamp’s production footprint (IHS data for H1 2022 as of July 2022). Western Europe data includes Morocco in line with our reporting.  
 2. Market and Gestamp weighted growth measured with H1 2021 geographical weights as a base (at constant FX and excluding raw materials)

### 3. FINANCIAL PERFORMANCE FOR THE PERIOD

	Second Quarter			YTD June 30,		
	2021	2022	% Change	2021	2022	% Change
<b>Consolidated Income Statement Data</b>	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Operating income	2,012.9	2,710.8	34.7%	4,181.7	5,086.7	21.6%
Revenue	1,967.4	2,614.8	32.9%	4,075.5	4,870.6	19.5%
Other operating income	29.2	28.4	-2.9%	50.3	64.2	27.6%
Changes in inventories	16.3	67.7	315.2%	55.9	152.0	171.9%
Operating expenses	-1,773.2	-2,410.2	35.9%	-3,683.5	-4,532.6	23.1%
Raw materials and other consumables	-1,167.0	-1,708.7	46.4%	-2,446.5	-3,178.4	29.9%
Personnel expenses	-358.4	-409.1	14.1%	-730.8	-800.1	9.5%
Other operating expenses	-247.8	-292.5	18.0%	-506.2	-554.0	9.4%
EBITDA	239.7	300.6	25.4%	498.1	554.2	11.2%
Depreciation, amortization and impairment losses	-143.6	-161.9	12.8%	-290.3	-313.8	8.1%
Operating profit	96.1	138.7	44.3%	207.9	240.3	15.6%
Finance income	0.6	5.1	752.2%	5.8	7.0	21.1%
Finance expenses	-38.4	-30.0	-21.9%	-78.6	-60.5	-23.1%
Exchange gains (losses)	2.7	2.6	-3.4%	6.8	5.7	-16.1%
Other	0.2	-2.8	-1506.5%	1.9	-1.3	-165.9%
Profit from continuing operations	61.2	113.6	85.5%	143.8	191.3	33.1%
Income tax expense	-13.8	-26.8	94.0%	-33.1	-45.3	37.0%
Profit for the period	47.4	86.8	83.1%	110.7	146.0	31.9%
Profit (loss) attributable to non-controlling interests	-15.5	-14.6	-6.0%	-27.9	-28.9	3.6%
Profit attributable to equity holders of the parent	31.9	72.3	126.4%	82.8	117.1	41.5%

#### 3.1. Revenues

During the second quarter of 2022, revenues reached €2,614.7 million, of which Body-in-White and Chassis represented €2,313.5 million, Mechanisms €255.7 million, and Tooling and others €45.5 million.

Revenues in the second quarter of 2022 grew by €647.3 million or 32.9% to €2,614.7 million versus €1,967.4 million in the second quarter of 2021. This increase is due to the pass-through to customers of the increase in raw materials prices, as well as the positive YoY evolution of market volumes in Western Europe, NAFTA and Mercosur, and partially offset by the reduction in volumes in Russia and China.

#### 3.2. Operating expenses

Raw materials and other consumables. Expenses related to raw materials and other consumables increased by €541.7 million, or 46.4%, to €1,708.7 million in the second quarter of 2022, compared to €1,167.0 million for the same period of 2021. This rise is mainly related to the increase in steel prices, which has been passed through to sales prices to our customers and had an estimated impact of €303m in the quarter, as well as to the increase derived from higher revenues due to increased activity.

Personnel expenses. Personnel expenses increased by €50.7 million, or 14.1% for the second quarter of 2022 to €409.1 million from €358.4 million for the same period in 2021, as a result of the increase in the activity level and partly offset by our cost reduction and flexibility measures.

Other operating expenses. Other operating expenses increased by €44.7 million, or 18.0%, to €292.5 million in the second quarter of 2022 from €247.8 million for the same period of 2021, also explained by the increase in the activity level and partly offset by our cost reduction and flexibility measures.



### 3.3. EBITDA

EBITDA increased by €60.9 million for the second quarter of 2022 to €300.6 million from €239.7 million for the same period in 2021, reflecting the increase in activity level, and supported by the cost reduction and flexibility measures implemented by the Group.

Depreciation, amortization and impairment losses. Depreciation expense increased by €18.3 million, or 12.8%, to €161.9 million for the second quarter of 2022 versus €143.6 million in the

Additionally, in the second quarter of 2020 a provision was made for the deterioration of fixed assets for an amount of €13.3 million derived from the pandemic situation.

### 3.4. Operating result

The operating result increased by €42.6 million to €138.7 million in the second quarter of 2022 versus €96.1 million for the same period in 2021, as a result of the higher EBITDA.

### 3.5. Financial result

Net financial expenses for the second quarter of 2022 decreased by €12.9 million, or -34.2%, to €24.9 million versus €37.8 million for the same period in 2021. This decrease is primarily due to the effect of the financial expenses savings from the early redemption of our senior secured notes due 2023 and the result obtained in the settlement of several interest rate hedges contracted during the year 2021.

### 3.6. Exchange differences

Exchange gains amounted to €2.6 million in the second quarter of 2022 versus gains of €2.7 million in the second quarter of 2021. Exchange gains in Q2 2022 were mainly recorded in United States, Slovakia, Hungary, United Kingdom and Sweden.

### 3.7. Income tax expense

The tax expense was €26.8 million in the second quarter of 2022, which implies a difference of €13.0 million with the €13.8 million tax expense for the same period in 2021. Effective tax rate for the period was 23.6%.

### 3.8. Result attributable to non-controlling interests

Result attributable to non-controlling interests for the second quarter of 2022 implied a negative impact of €14.6 million. The gains attributable to non-controlling interests in the second quarter of 2022 is consistent with the performance of Profit Before Tax and is the result of gains in those operations in which the group has non-controlling interests.

## 4. FINANCIAL INFORMATION BY GEOGRAPHIC SEGMENT

### 4.1. Revenues & EBITDA

	Second Quarter			YTD June 30,		
	2021	2022	% Change	2021	2022	% Change
<b>Revenues</b>	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Western Europe	884.6	1,081.2	22.2%	1,810.0	2,058.2	13.7%
Eastern Europe	297.6	375.3	26.1%	639.9	703.5	9.9%
NAFTA	416.5	571.5	37.2%	889.8	1,060.6	19.2%
Mercosur	107.0	236.3	120.9%	221.2	377.6	70.7%
Asia	261.6	350.4	33.9%	514.6	670.7	30.3%
<b>Total</b>	<b>1,967.3</b>	<b>2,614.7</b>	<b>32.9%</b>	<b>4,075.5</b>	<b>4,870.6</b>	<b>19.5%</b>

	Second Quarter			YTD June 30,		
	2021	2022	% Change	2021	2022	% Change
<b>EBITDA (excl. Transf. Costs)</b>	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Western Europe	92.8	116.2	25.2%	192.6	211.6	9.8%
Eastern Europe	51.2	61.4	19.9%	104.9	115.3	9.9%
NAFTA	50.4	48.9	-2.9%	105.0	89.4	-14.8%
Mercosur	11.7	35.9	207.5%	24.0	51.0	112.4%
Asia	33.6	38.2	13.8%	71.6	86.8	21.3%
<b>Total</b>	<b>239.7</b>	<b>300.6</b>	<b>25.4%</b>	<b>498.1</b>	<b>554.2</b>	<b>11.2%</b>

#### Western Europe

In the quarter, revenues reached €1,081.2 million, an increase of €196.5 million, or +22.2% (+22.0% at constant FX) versus Q2 2021. This increase in revenues is due to all countries in the region performing well in the quarter, and is partly explained by the pass-through to customers of the increase in the price of raw materials.

EBITDA in the quarter rose to €116.2 million, an increase of €23.4 million or 25.2% versus Q2 2021 €92.8 million figure. This leads into an EBITDA margin of 10.8% in the second quarter of the year.

During the first half of the year, revenues in Western Europe reached €2,058.2 million, an increase of €248.2 million, or 13.7% (+13.4% at constant FX) versus H1 2021. EBITDA reached €211.6 million in the region, an increase of €19.0 million, or 9.8% versus H1 2021, with an EBITDA margin of 10.3%.

#### Eastern Europe

Revenues in Q2 2022 increased by €77.6 million, or 26.1% (+51.1% at constant FX) versus the second quarter of 2021, reaching €375.3 million. Performance was positive across all countries in the region, except for Russia as our plants have no industrial activity since mid-March. The region experienced FX headwinds, mainly in Turkey which impacts negatively our results.

In the quarter, EBITDA reached €61.4 million, resulting in a 19.9% increase (+49.8% at constant FX) or +€10.2 million when compared to the second quarter of 2021. EBITDA margin in the quarter was 16.4%.

During the first half of 2022, revenues saw an increase of €63.6 million, or 9.9% (+34.0% at constant FX) versus the first half of 2021, reaching €703.5 million. EBITDA in Eastern

Europe reached €115.3 million during the first half of 2022, resulting in a 9.9% rise (+43.0% at constant FX) or an increase of €10.4 million when compared to the first half of 2021. EBITDA margin at 16.4% in H1 2022 was in line with the same period of the previous year.

### **NAFTA**

Revenues in Q2 2022 increased by €155.0 million, or 37.2% (+21.7% at constant FX) versus Q2 2021, reaching €571.5 million.

During Q2 2022, EBITDA in the region reached €48.9 million, a slight decrease of €1.5 million or -2.9% when compared to Q2 2021. In the second quarter of 2022, EBITDA margin in NAFTA deteriorated to a 8.3% as the region is being impacted by project ramp-ups and the inability of applying flexibility measures in labour expenses due to the dynamics of the labour market in US.

In H1 2022, NAFTA reported revenues increase of €170.8 million, or 19.2% (+8.3% at constant FX) versus H1 2021, reaching €1,060.6 million. EBITDA in NAFTA reached €89.4 million in H1 2022, with a decrease of 14.8% or €15.6 million when compared to H1 2021.

### **Mercosur**

During the second quarter, revenues in the region increased by €129.4 million, or 120.9% (+96.5% at constant FX) versus Q2 2021, reaching €236.3 million. This strong performance in the quarter comes as a result of Mercosur, and mainly Brazil, still being highly impacted COVID-19 lockdowns in Q2 2021.

EBITDA in Q2 2022 reached €35.9 million, an increase of €24.2 million versus €11.7 million the second quarter of 2021. EBITDA margin in the region improved to a 15.2% in the quarter.

Revenues in Mercosur reached €377.6 million in H1 2022, an increase of €156.3 million or 70.7% (+53.8% at constant FX) from €221.2 million in H1 2021. EBITDA rose to €51.0 million during the first six months of 2022, an increase of €27.0 million from €24.0 million in the first six months of 2021.

### **Asia**

During Q2 2022, revenues reached €350.4 million, implying an increase of €88.8 million, or +33.9% (+22.8% at constant FX) versus Q2 2021, despite COVID-19 lockdowns seen in China during the quarter.

EBITDA in the quarter at €38.2 million implied an increase of €4.6 million or +13.8% (+4.3% at constant FX) versus the €33.6 million seen in Q2 2021, leading to an EBITDA margin of 10.9%. EBITDA performance in the region was negatively impacted as during the lockdowns in China we kept our fixed-cost-structure without revenue generation.

During the first six months of 2022, revenues reached €670.7 million, an increase of €156.2 million, or +30.3% (+20.2% at constant FX) versus H1 2021. In H1 2022 EBITDA in Asia reached €86.8 million, a +21.3% increase or €15.3 million when compared to the €71.6 million reported in H1 2021. EBITDA margin in the region was 12.9% during the first six months of the year.

## 5. INFORMATION ON CASH FLOW STATEMENT

	Second Quarter		YTD June 30,	
	2021	2022	2021	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>	
<b>Profit for the year before taxes and minority interest</b>	<b>61.2</b>	<b>113.6</b>	<b>143.8</b>	<b>191.3</b>
<b>Adjustments to profit</b>	<b>178.4</b>	<b>187.0</b>	<b>354.3</b>	<b>362.8</b>
Depreciation and amortization of fixed assets	143.6	161.9	290.3	313.8
Financial income	-0.6	-5.1	-5.8	-7.0
Financial expenses	38.4	30.0	78.6	60.5
Total exchange rate differences	-2.7	-2.6	-6.8	-5.7
Share of profits from associates - equity method	-0.2	-0.5	-0.5	-1.9
Change in fair value of financial instruments	0.0	0.0	0.0	0.0
Gains or losses on disposal of financial instruments	0.6	0.0	-0.4	0.0
Inflation result	-0.7	3.3	-1.1	3.1
<b>TOTAL EBITDA</b>	<b>239.6</b>	<b>300.6</b>	<b>498.1</b>	<b>554.2</b>
<b>Other Adjustments to profit</b>	<b>-5.3</b>	<b>-25.7</b>	<b>-23.0</b>	<b>-31.2</b>
Change in provisions	-0.6	2.2	2.7	7.1
Grants released to income	-1.5	-1.2	-2.6	-2.3
Profit from disposal of fixed assets	-0.8	-0.7	-1.5	-0.3
Unrealized exchange rate differences	-2.5	-22.6	-23.1	-32.6
Other income and expenses	0.1	-3.3	1.5	-3.1
<b>Changes in working capital</b>	<b>6.3</b>	<b>45.1</b>	<b>-41.2</b>	<b>-37.2</b>
(Increase)/Decrease in Inventories	-40.1	-65.0	-113.3	-220.6
(Increase)/Decrease in Trade and other receivables	118.8	-188.0	18.1	-387.6
(Increase)/Decrease in Other current assets	4.8	-6.3	-9.6	-24.1
Increase/(Decrease) in Trade and other payables	-71.5	296.3	61.3	587.4
Increase/(Decrease) in Other current liabilities	-5.7	8.1	2.3	7.7
<b>Other cash-flows from operating activities</b>	<b>-81.7</b>	<b>-51.2</b>	<b>-93.5</b>	<b>-84.9</b>
Interest paid	-54.7	-37.0	-81.8	-61.0
Interest received	0.6	5.1	5.8	7.0
Proceeds (payments) of income tax	-27.6	-19.3	-17.5	-30.9
<b>Cash flows from operating activities</b>	<b>158.9</b>	<b>268.9</b>	<b>340.4</b>	<b>400.9</b>

	Second Quarter		YTD June 30,	
	2021	2022	2021	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>	
<b>Payments on investments</b>	<b>-135.6</b>	<b>-228.3</b>	<b>-331.3</b>	<b>-414.5</b>
Group companies and associates	0.0	0.0	0.0	0.0
Intangible assets	-18.4	-23.0	-37.8	-45.9
Property, plant and equipment	-131.5	-190.1	-288.8	-350.4
Other financial assets	14.3	-15.3	-4.7	-18.3
<b>Proceeds from divestments</b>	<b>5.8</b>	<b>7.4</b>	<b>7.6</b>	<b>19.4</b>
Group companies and associates	0.0	0.0	0.0	0.0
Intangible assets	0.2	0.3	0.8	0.4
Property, plant and equipment	3.7	7.1	4.9	19.0
Other financial assets	1.9	0.0	1.9	0.0
<b>Grants, donations and legacies received</b>	<b>0.5</b>	<b>0.0</b>	<b>0.3</b>	<b>2.9</b>
<b>Cash flows from investing activities</b>	<b>-129.3</b>	<b>-221.0</b>	<b>-323.4</b>	<b>-392.2</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>Proceeds and payments on equity instruments</b>	<b>-35.1</b>	<b>-13.7</b>	<b>-49.0</b>	<b>-75.0</b>
Purchase of shares from non-controlling interests	-25.7	0.0	-25.7	-33.0
Contribution of funds from non-controlling interests	0.0	0.0	0.0	0.0
Change in non-controlling interests	-2.5	-1.0	-3.8	1.1
Own shares	-1.6	1.1	-2.5	0.1
Other equity movements	-5.3	-13.8	-17.0	-43.1
<b>Proceeds and payments on financial liabilities</b>	<b>-540.8</b>	<b>92.0</b>	<b>-884.2</b>	<b>27.5</b>
<b>Proceeds from</b>	<b>60.3</b>	<b>191.6</b>	<b>76.5</b>	<b>232.4</b>
Bonds and other securitites to trade	0.0	0.0	0.0	0.0
Interest-bearing loans and borrowings	60.0	123.6	74.5	164.3
Net increase of credit lines and commercial discount	0.0	66.5	0.0	66.5
Borrowings from Group companies and associates	0.0	1.2	0.0	1.2
Other borrowings	0.3	0.4	2.0	0.4
<b>Repayment of</b>	<b>-601.1</b>	<b>-99.6</b>	<b>-960.7</b>	<b>-204.9</b>
Bonds and other securitites to trade	-500.0	0.0	-500.0	0.0
Interest-bearing loans and borrowings	-77.5	-84.7	-144.9	-148.9
Net decrease of credit lines and commercial discount	-22.5	-19.0	-312.8	-54.8
Borrowings from Group companies and associates	-1.1	4.6	-1.1	0.0
Other borrowings	0.0	-0.5	-1.9	-1.3
<b>Payments on dividends and other equity instruments</b>	<b>-0.4</b>	<b>-1.1</b>	<b>-0.4</b>	<b>-23.0</b>
Dividends	-0.4	-1.1	-0.4	-23.0
<b>Cash flows from financing activities</b>	<b>-576.3</b>	<b>77.2</b>	<b>-933.6</b>	<b>-70.5</b>
<b>Effect of changes in exchange rates</b>	<b>5.2</b>	<b>25.2</b>	<b>29.9</b>	<b>38.3</b>
<b>Cash in assets held for sale</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS</b>	<b>-541.5</b>	<b>150.3</b>	<b>-886.7</b>	<b>-23.5</b>

## 5.1. Cash flow from operating activities

Cash flow from operating activities in the second quarter of 2022 increased by €110.0 million to a net amount of €268.9 million, from €158.9 million for the same period of 2021. This increase was primarily due to the increase in EBITDA by €60.9 million and the increase in Working Capital by €38.8 million.

## 5.2. Working capital

Working capital represented a cash inflow of €45.1 million during the second quarter of 2022 versus a cash inflow of €6.3 million in the second quarter of 2021.

Our working capital requirements are largely derived from our trade accounts receivable and other accounts receivable, which are comprised primarily of amounts owed by our customers, inventories comprised primarily of raw materials (primarily steel), and other current assets that include accounts receivable with the Public Treasury for payments on account of taxes or tax refunds.

Our accounts payable to suppliers and other accounts payable correspond to the amounts payable for the purchase of raw materials and services, amounts payable to the Treasury for taxes and payments to our employees for accrued remuneration. Historically, we have financed our working capital needs through the funds generated by our operations, as well as loans from financial entities and funds from other sources of financing.

## 5.3. Cash flow used in investing activities

Cash flow used in investing activities during the second quarter of 2022 increased by €91.7 million to €221.0 million from €129.3 million for the same quarter of 2021. The Investments in the second quarter of 2022 were mainly focused on projects in United States, China, Turkey, Germany and Brazil.

## 5.4. Cash flow from financing activities

Cash flow from by financing activities during the second quarter of 2022 amounted to €77.2 million primarily due to the new bilateral financial operations by €191.6 million partially offset by the repayment of bilateral financing transactions of €99.6 million.

## 6. INVESTMENTS IN FIXED ASSETS

	Second Quarter		YTD June 30,	
	2021	2022	2021	2022
<b>Capital expenditures</b>	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>	
Intangible assets	18.5	23.0	37.2	45.9
Tangible assets	83.6	173.4	174.6	299.6
- Growth Capex	31.1	116.2	62.8	187.0
- Recurrent Capex	52.5	57.2	111.8	112.6
<b>Total (excl IFRS 16)</b>	<b>102.1</b>	<b>196.5</b>	<b>211.8</b>	<b>345.5</b>
- Effect IFRS 16	0.1	22.6	6.8	30.9
<b>Total</b>	<b>102.2</b>	<b>219.1</b>	<b>218.6</b>	<b>376.4</b>

Investments in fixed assets during the second quarter of 2022 amounted to €219.1 million compared to the €102.2 million for the second quarter of 2021. This represents a +114.4% increase in capital expenditures. Investments in fixed assets consist mainly of property, plant and equipment.

Growth capital expenditure has been during the second quarter of 2022 to €116.2 million. Growth capex include greenfield projects, additional plant expansions, and new customer products / technologies.

Recurrent capex has been during the second quarter of 2022 to €57.2 million. Recurrent capex includes investments in plant maintenance and business replacement and was in line with last year's trend.

Intangible capital expenditures during Q2 2022 amounted to €23.0 million and includes expenditure on intangible assets such as research and development costs.

### **Contractual obligations**

Our contractual obligations provide for payments primarily in accordance with our outstanding financial debt, including financial obligations arising from senior secured bonds, but excluding financial derivatives.

	As of June 30, 2022			
	Total	Less than 1 year	1 - 5 years	More than 5 years
<b>Contractual obligations</b>	<i>(Millions of Euros)</i>			
Interest bearing loans and borrowings	2,915.2	688.0	2,204.2	23.0
Financial leases and operating leasing	454.3	79.9	188.8	185.6
Borrowings from associated companies	128.5	4.4	112.9	11.2
Other financial debts	341.5	324.0	15.1	2.4
<b>Total Financial Debts</b>	<b>3,839.5</b>	<b>1,096.3</b>	<b>2,521.0</b>	<b>222.2</b>
Non interest bearing loans	16.5	0.0	13.6	2.9
Current non-trade liabilities	115.4	128.5	-13.1	0.0
<b>Total Contractual Obligations</b>	<b>3,971.3</b>	<b>1,224.7</b>	<b>2,521.5</b>	<b>225.1</b>

## 7. INFORMATION ON CONSOLIDATED BALANCE SHEET

### GESTAMP AUTOMOCION, S.A. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET

	June 30, 2021	December 31, 2021	June 30, 2022
<b>Consolidated Balance Sheet Data:</b>	<i>(Millions of Euros)</i>		
<b>Non-current assets</b>	<b>5,250.3</b>	<b>5,383.9</b>	<b>5,741.7</b>
Intangible assets	456.6	474.6	478.2
Property, plant and equipment	4,199.4	4,324.2	4,587.6
Financial assets	85.7	108.2	165.7
Deferred tax assets	508.6	476.8	510.1
<b>Current assets</b>	<b>3,275.2</b>	<b>3,257.5</b>	<b>3,902.4</b>
Assets held for sale	0.0	0.0	0.0
Inventories	415.8	449.7	501.2
Assets from contract with customers	449.4	372.2	568.1
Trade and other receivables	837.7	787.4	1,166.6
Other current assets	118.1	103.0	127.2
Financial assets	36.3	65.1	82.6
Cash and cash equivalent	1,417.9	1,480.2	1,456.8
<b>Total assets</b>	<b>8,525.5</b>	<b>8,641.4</b>	<b>9,644.1</b>

	June 30, 2021	December 31, 2021	June 30, 2022
<b>Consolidated Balance Sheet Data:</b>	<i>(Millions of Euros)</i>		
<b>Equity</b>	<b>2,047.3</b>	<b>2,221.4</b>	<b>2,554.0</b>
Equity attributable to shareholders of the parent	1,613.2	1,753.7	2,042.4
Equity attributable to non-controlling interest	434.1	467.7	511.5
<b>Non-current liabilities</b>	<b>3,694.1</b>	<b>3,599.7</b>	<b>3,302.0</b>
Deferred income	35.0	34.8	35.5
Provisions	176.9	181.1	188.9
Non-trade liabilities	3,158.3	3,054.3	2,746.7
Deferred tax liabilities	312.9	314.4	317.0
Other non-current liabilities	11.0	15.1	13.9
<b>Current liabilities</b>	<b>2,784.1</b>	<b>2,820.3</b>	<b>3,788.2</b>
Non-trade liabilities	914.0	949.0	1,224.7
Trade and other payables	1,794.2	1,836.3	2,518.5
Provisions	50.9	29.4	31.7
Other current liabilities	25.0	5.6	13.3
<b>Total equity and liabilities</b>	<b>8,525.5</b>	<b>8,641.4</b>	<b>9,644.1</b>



## 7.1. Liquidity

### *Available Liquidity*

Available liquidity consists of cash and cash equivalents and undrawn lines of credit, as shown in our consolidated financial statements, without adjusting non-controlling interests or accessibility restrictions due to the rules applicable to the Group's subsidiaries.

As of June 30, 2022, the Group's liquidity position amounted to €2,336.0 million and included: Cash and other liquid assets amounting to €1,456.8 million, current financial investments for €82.6 million (including loans granted, portfolio of current securities and other current financial investments), available and undrawn long-term credit lines (including Revolving Credit Facility) amounting to €431.2 million and available and undrawn short-term credit lines amounting to €365.4 million.

In addition, the debt maturities for the next 12 months as of June 30, 2022 amounted to €1,096.3 million (€688.0 million from loans and other loans and financial debts with associates, €408.3 million from debts owed to third parties at cost and the rest corresponding to financial leases) and, in the second quarter of 2022, the net cash flow used in investment activities (not including purchases and income between companies) amounted to €221.0 million, while net cash flow from operating activities amounted to €268.9 million.

### *Liquidity Risk Management*

The Group manages liquidity risk by seeking the availability of cash to cover its cash needs and the maturity of the debt for a period of 12 months, thus avoiding the need to raise funds under unfavorable conditions to cover short-term needs. This liquidity risk management over the next 12 months is complemented by an analysis of the Group's debt maturity profile, seeking an adequate average maturity and, therefore, refinancing short-term maturities in advance, especially the first two years following. As of June 30, 2022, the average maturity of the Group's net financial debt was 3.73 years (estimated considering the use of cash and credit lines with a maturity of more than 12 months to repay the short-term debt).

Our main source of liquidity is our operating cash flow, which is analyzed above. Our ability to generate cash from our operations depends on our future operating performance, which in turn depends, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control.

We believe that the potential risks to our liquidity include: (i) a reduction in operating cash flows due to a lowering in operating profit from our operations, which could be caused by a downturn in our performance or in the industry as a whole ; (ii) the failure or delay of our customers to make payments due to us; (iii) the failure to maintain low working capital requirements; and (iv) the need to fund expansion and other development capital expenditures.

In the event of lack of liquidity, we may be forced to reduce or delay our business activities and capital expenditures, sell our assets, or obtain additional debt or equity financing.

## 8. OTHER RELEVANT FINANCIAL DATA

	YTD June 30,	
	2021	2022
<b>Other Financial Data</b>	<i>(Millions of Euros)</i>	
EBITDA	498.1	554.2
Cash, cash equivalent and current financial assets	1,454.2	1,539.4
Total Financial Debt	3,934.7	3,839.5
<b>Total Net Financial Debt</b>	<b>2,480.5</b>	<b>2,300.0</b>

	YTD June 30,	
	2021	2022
<b>Operating profit</b>	207.9	240.3
<i>Adjusted for:</i>		
Depreciation, amortization and impairment losses	290.3	313.8
<b>EBITDA</b>	<b>498.1</b>	<b>554.2</b>

Cash, cash equivalents and current financial assets include cash and equivalents as of June 30, 2022 in the amount of €1,456.8 million and current financial investments of €82.6 million (including loans and accounts receivable, portfolio of current securities and other current financial assets). Net financial debt as of June 30, 2022 amounted to €2,300.1 million.

The following non-trade liabilities are not considered financial debt as of June 30, 2022: -€13.0 million in derivative financial instruments, €128.8 million of non-interest bearing short-term liabilities (of which €83.4 million correspond to suppliers of fixed assets and €24.7 million to interim dividend) and €16.5 million of non-interest bearing long-term liabilities.