

**Report on Limited Review**

**GESTAMP AUTOMOCIÓN, S.A.  
Interim Condensed Consolidated Financial Statements  
And Interim Consolidated Management Report  
for the six-month period ended  
June 30, 2024**

## **REPORT ON LIMITED REVIEW OF 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 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, 2024, 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 conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing audit regulations 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 should be considered an audit of financial statements, nothing came to our attention that would lead us to conclude that the accompanying interim financial statements for the six-month period ended at June 30, 2024 are not prepared, in all material respects, in conformity with 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 condensed financial statements do not include all the information that would be required for complete financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and therefore, the accompanying interim condensed financial statements should be read in conjunction with the financial statements for the year ended December 31, 2023. 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, 2024 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, 2024. 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 100 of Royal Legislative Decree 6/2023, of March 17, in Securities Markets and Investment Services.

ERNST & YOUNG, S.L.  
(Inscrita en el Registro Oficial de Auditores  
de Cuentas con el N° S0530)

(Signed in the original version in Spanish)

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Ramón Masip López  
(Inscrito en el Registro Oficial de Auditores  
de Cuentas con el N° 16253)

July 29, 2024

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

**Interim Condensed Consolidated Financial Statements  
corresponding to the six-month period  
ending on 30 June 2024**



CONTENTS	
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NOTE	
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	Interim Condensed Consolidated Statement of financial position
	Interim Condensed Consolidated Statement of profit or loss
	Interim Condensed Consolidated Statement of comprehensive income
	Interim Condensed Consolidated Statement of changes in equity
	Interim Condensed Consolidated Statement of cash flow
	Notes to the Interim Condensed Consolidated Financial Statements
<b>1</b>	Activity of Gestamp Automoción, S.A. and Subsidiaries
<b>2</b>	Scope of consolidation
	2. a Breakdown of scope of consolidation
	2. b Changes in the scope of consolidation
<b>3</b>	Business combinations
<b>4</b>	Basis of presentation
	4. 1 True and fair view
	4. 2 Comparison of information
	4. 3 Basis of consolidation
	4. 4 Going concern
	4. 5 Argentina and Turkey hyperinflation adjustment
	4. 6 Alternative management indicators
<b>5</b>	Changes in accounting policies
<b>6</b>	Summary of significant accounting policies
	6. 1 Foreign currency transactions
	6. 2 Property, plant and equipment
	6. 3 Business combinations and consolidation goodwill
	6. 4 Investment in associates
	6. 5 Other intangible assets
	6. 6 Financial assets
	6. 7 Impairment losses on assets
	6. 8 Assets and liabilities held for sale and discontinued operations
	6. 9 Trade and other receivables
	6. 10 Inventories
	6. 11 Revenue recognition and assets from contracts with customers
	6. 12 Government grants
	6. 13 Financial liabilities (trade and other payables and borrowings)
	6. 14 Provisions and contingent liabilities
	6. 15 Employee benefits
	6. 16 Leases
	6. 17 Derivative financial instruments
<b>7</b>	Significant accounting estimates and criteria
	7. 1 Significant estimates
	7. 2 Main accounting judgements
<b>8</b>	Changes in significant accounting policies and estimates and restatement of errors
<b>9</b>	Segment reporting
<b>10</b>	Intangible assets
<b>11</b>	Property, plant and equipment
<b>12</b>	Financial assets
<b>13</b>	Inventories
<b>14</b>	Assets from contracts with customers
<b>15</b>	Trade and other receivables / Other current assets and liabilities / Cash and cash equivalents
<b>16</b>	Capital, own shares and share premium
<b>17</b>	Retained earnings
	17. 1 Legal reserve of the Parent Company
	17. 2 Unrestricted reserves of the Parent Company
	17. 3 Availability of reserves at fully consolidated companies
<b>18</b>	Translation differences
<b>19</b>	Non-controlling interests
<b>20</b>	Deferred income
<b>21</b>	Provisions and contingent liabilities
<b>22</b>	Borrowed funds
<b>23</b>	Trade and other payables
<b>24</b>	Operating income
<b>25</b>	Operating expenses
<b>26</b>	Financial income and financial expenses
<b>27</b>	Corporate income tax
<b>28</b>	Earnings per share
<b>29</b>	Commitments
<b>30</b>	Related Party transactions
<b>31</b>	Financial risk management
	31. 1 Financial risk factors
	31. 2 Hedge accounting
	31. 3 Valuation method (fair value estimate)
	31. 4 Capital risk management
<b>32</b>	Subsequent events
<b>33</b>	Additional note for English translation
<b>APPENDIX I</b>	Scope of consolidation
<b>APPENDIX II</b>	Indirect investments
<b>APPENDIX III</b>	Guarantors

**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AT JUNE 30, 2024 AND DECEMBER 31, 2023**
**(In thousands of euros)**

	Note	June 30, 2024	December 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	10	570,182	570,002
Goodwill		143,890	145,178
Other intangible assets		426,292	424,824
Property, plant and equipment	11	5,013,220	4,875,438
Land and buildings		1,555,802	1,515,012
Plant and other PP&E		2,684,780	2,653,887
PP&E under construction and prepayments		772,638	706,539
Financial assets	12	142,037	135,465
Investments in associates accounted for using the equity method		13,546	13,492
Loans and receivables		2,877	3,144
Derivatives in effective hedges		111,027	103,572
Other non-current financial assets		14,587	15,257
Deferred tax assets		595,659	572,146
<b>Total non-current assets</b>		<b>6,321,098</b>	<b>6,153,051</b>
<b>Current assets</b>			
Inventories	13	653,294	547,048
Commodities and other consumables		572,526	499,705
By-products and scrap		603	537
Prepayments to suppliers		80,165	46,806
Assets from contracts with customers	14	750,983	576,228
Work in progress		292,623	264,669
Finished products and by-products		186,566	179,127
Trade receivables, tooling		271,794	132,432
Trade and other receivables	15	1,343,376	1,195,160
Trade receivables		1,037,248	892,279
Other receivables		28,997	19,993
Current income tax assets		5,141	39,316
Receivables from public authorities		271,990	243,572
Other current assets	15	197,021	130,556
Financial assets	12	201,058	149,658
Loans and receivables		7,290	6,765
Securities portfolio		144,237	88,018
Other current financial assets		49,531	54,875
Cash and cash equivalents	15	1,053,085	1,176,833
<b>Total current assets</b>		<b>4,198,817</b>	<b>3,775,483</b>
<b>Total assets</b>		<b>10,519,915</b>	<b>9,928,534</b>

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT JUNE 30, 2024 AND DECEMBER 31, 2023  
(In thousands of euros)

	Note	June 30, 2024	December 31, 2023
<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	(16,177)	(11,934)
Share premium	16	61,591	61,591
Retained earnings	17	2,422,666	2,442,021
Translation differences	18	(483,102)	(538,276)
Interim dividend	17	-	(40,051)
<b>Equity attributable to equity holders of the Parent Company</b>		<b>2,272,735</b>	<b>2,201,108</b>
<b>Equity attributable to non-controlling interest</b>	19	<b>700,323</b>	<b>660,260</b>
<b>Total equity</b>		<b>2,973,058</b>	<b>2,861,368</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred income	20	76,807	94,936
Non-current provisions	21	176,200	181,224
Non trade liabilities	22	2,720,492	2,759,996
Interest-bearing loans and borrowings and debt issues		2,198,257	2,257,933
Derivative financial instruments		60,985	60,576
Other non-current financial liabilities		456,556	436,713
Other non-current liabilities		4,694	4,774
Deferred tax liabilities		384,575	387,583
Other non-current liabilities		14,757	14,286
<b>Total non-current liabilities</b>		<b>3,372,831</b>	<b>3,438,025</b>
<b>Current liabilities</b>			
Non trade liabilities	22	929,841	895,186
Interest-bearing loans and borrowings and debt issues		714,311	311,900
Derivative financial instruments		3,355	2,754
Other current financial liabilities		76,417	377,904
Other current liabilities		135,758	202,628
Trade and other payables	23	3,184,117	2,710,290
Trade accounts payable		2,748,728	2,364,587
Current tax liabilities		85,768	41,919
Other accounts payable		349,621	303,784
Current provisions	21	17,634	19,147
Other current liabilities	15	42,434	4,518
<b>Total current liabilities</b>		<b>4,174,026</b>	<b>3,629,141</b>
<b>Total liabilities</b>		<b>7,546,857</b>	<b>7,067,166</b>
<b>Total equity and liabilities</b>		<b>10,519,915</b>	<b>9,928,534</b>

**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES**
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023  
(In thousands of euros)**

	Note	June 30, 2024	June 30, 2023
<b>CONTINUING OPERATIONS</b>			
OPERATING INCOME	24	6,256,139	6,365,921
Revenue		6,139,520	6,273,181
Other operating income		81,160	72,922
Changes in inventories		35,459	19,818
OPERATING EXPENSE	25	(5,970,901)	(6,001,578)
Raw materials and other consumables		(3,904,395)	(4,040,386)
Personnel expenses		(1,005,098)	(927,268)
Depreciation, amortisation, and impairment losses		(356,653)	(335,540)
Other operating expenses		(704,755)	(698,384)
<b>OPERATING PROFIT/ (LOSS)</b>		<b>285,238</b>	<b>364,343</b>
Financial income	26	11,731	11,460
Financial expenses	26	(110,377)	(116,042)
Exchange gains (losses)	26	(12,991)	(52,230)
Share of profit/(loss) from associates - equity method	12	3	399
Change in fair value of financial instruments	26	12	5,610
Impairment and gain (loss) from disposal of financial instruments	26	3	6,608
Result of exposure to inflation	4.5	18,956	13,518
<b>PROFIT/ (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS</b>		<b>192,575</b>	<b>233,666</b>
Income tax expense	27	(44,283)	(55,020)
<b>PROFIT/ (LOSS) FOR THE YEAR</b>		<b>148,292</b>	<b>178,646</b>
Profit (loss) attributable to non-controlling interest	19	(42,391)	(16,385)
<b>PROFIT/ (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>		<b>105,901</b>	<b>162,261</b>

**Earnings per share (euros)**

-Basic	28	0.19	0.28
From continuing operations		0.19	0.28
From discontinued operations		-	-
-Diluted	28	0.19	0.28
From continuing operations		0.19	0.28
From discontinued operations		-	-



GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023  
(In thousands of euros)**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
PROFIT/ (LOSS) FOR THE YEAR	148,292	178,646
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income not to be reclassified to income in next years:</i>		
Actuarial gains and losses	17 (313)	(1,443)
<i>Other comprehensive income to be reclassified to income in next years:</i>		
From cash flow hedges	22.b.1) 2,589	(10,968)
Translation differences	41,329	40,393
Attributable to Parent Company	18 55,174	11,868
Attributable to non-controlling interest	19 (13,845)	28,525
<b>TOTAL COMPREHENSIVE INCOME NET OF TAXES</b>	<b>191,897</b>	<b>206,628</b>
Attributable to:		
- Parent Company	163,350	161,720
- Non-controlling interest	28,547	44,908
	<b>191,897</b>	<b>206,628</b>

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024  
(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Note 17)	Translation differences (Note 18)	Interim Dividend (Note 17)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
<b>AT JANUARY 1, 2024</b>	<b>287,757</b>	<b>(11,934)</b>	<b>61,591</b>	<b>2,442,021</b>	<b>(538,276)</b>	<b>(40,051)</b>	<b>2,201,108</b>	<b>660,260</b>	<b>2,861,368</b>
Profit/ (Loss) for the period	-	-	-	105,901	-	-	105,901	42,391	148,292
Fair value adjustments (Hedge) (Note 22.b.1))	-	-	-	2,589	-	-	2,589	-	2,589
Variation in translation differences (Note 18)	-	-	-	-	55,174	-	55,174	(13,845)	41,329
Actuarial gains and losses	-	-	-	(314)	-	-	(314)	1	(313)
<b>Total comprehensive income</b>	-	-	-	<b>108,176</b>	<b>55,174</b>	-	<b>163,350</b>	<b>28,547</b>	<b>191,897</b>
Dividends distributed by the Parent Company (Note 17.2)	-	-	-	(84,243)	-	40,051	(44,192)	-	(44,192)
Dividends distributed by subsidiaries	-	-	-	-	-	-	-	(12,933)	(12,933)
Treasury shares acquisitions (Note 16.b)) (Note 17.2)	-	(4,243)	-	(1,210)	-	-	(5,453)	-	(5,453)
Business combination	-	-	-	-	-	-	-	1	1
Increased ownership interest in companies with previous control (Note 2.b)	-	-	-	(45,615)	-	-	(45,615)	22,446	(23,169)
Increase share capital of subsidiaries (Note 19)	-	-	-	-	-	-	-	918	918
Compensation based on shares (Long-term incentive plan) (Note 25.b))	-	-	-	3,802	-	-	3,802	-	3,802
Other movements	-	-	-	(265)	-	-	(265)	1,084	819
<b>AT JUNE 30, 2024</b>	<b>287,757</b>	<b>(16,177)</b>	<b>61,591</b>	<b>2,422,666</b>	<b>(483,102)</b>	-	<b>2,272,735</b>	<b>700,323</b>	<b>2,973,058</b>

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023  
(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Note 17)	Translation differences (Note 18)	Interim Dividend (Note 17)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
<b>AT JANUARY 1, 2023</b>	<b>287,757</b>	<b>(1,603)</b>	<b>61,591</b>	<b>2,279,910</b>	<b>(467,459)</b>	<b>(35,086)</b>	<b>2,125,110</b>	<b>632,797</b>	<b>2,757,907</b>
Profit/ (Loss) for the period	-	-	-	162,261	-	-	162,261	16,385	178,646
Fair value adjustments (Hedge) (Note 22.b.1)	-	-	-	(10,968)	-	-	(10,968)	-	(10,968)
Variation in translation differences (Note 18)	-	-	-	-	11,868	-	11,868	28,525	40,393
Actuarial gains and losses	-	-	-	(1,441)	-	-	(1,441)	(2)	(1,443)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149,852</b>	<b>11,868</b>	<b>-</b>	<b>161,720</b>	<b>44,908</b>	<b>206,628</b>
Dividends distributed by the Parent Company (Note 17.2)	-	-	-	(77,985)	-	35,086	(42,899)	-	(42,899)
Dividends distributed by subsidiaries (Note 19)	-	-	-	-	-	-	-	(10,769)	(10,769)
Treasury shares acquisitions (Note 16.b)) (Note 17.2)	-	(319)	-	435	-	-	116	-	116
Business combination (Edscha Aditya Automotive Systems Pvt Ltd) (Note 3)	-	-	-	-	-	-	-	1,769	1,769
Increased ownership interest in companies with previous control (Note 2.b)	-	-	-	32,229	-	-	32,229	(59,254)	(27,025)
Compensation based on shares (Long-term incentive plan) (Note 17.2)	-	-	-	512	-	-	512	-	512
Other movements	-	-	-	264	-	-	264	(1,620)	(1,356)
<b>AT JUNE 30, 2023</b>	<b>287,757</b>	<b>(1,922)</b>	<b>61,591</b>	<b>2,385,217</b>	<b>(455,591)</b>	<b>-</b>	<b>2,277,052</b>	<b>607,831</b>	<b>2,884,883</b>

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023**  
(In thousands of euros)

	Note	June 30, 2024	June 30, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) for the year before taxes		192,575	233,666
Adjustments to profit		449,316	466,217
Depreciation, amortisation and impairment of intangible assets and PP&E	10-11	356,653	335,540
Financial income	26	(11,731)	(11,460)
Financial expenses	26	110,377	116,042
Exchange rate differences		12,991	52,230
Share of profit/(loss) from associates - equity method	12	(3)	(399)
Change in fair value of financial instruments		(12)	(5,610)
Impairment and gain (loss) from disposal of financial instruments		(3)	(6,608)
Result of exposure to inflation		(18,956)	(13,518)
<b>TOTAL EBITDA</b>		<b>641,891</b>	<b>699,883</b>
Other adjustments to profit		(14,273)	(28,682)
Change in provisions	21	(4,980)	(17,155)
Grants released to income	20	(4,596)	(2,315)
Gain (loss) from disposal of intangible assets and PP&E		(751)	(159)
Unrealized exchange rate differences and Other incomes and expenses		(3,946)	(9,053)
Changes in working capital		(28,788)	(47,735)
(Increase)/Decrease in Inventories	13-14	(141,639)	(79,920)
(Increase)/Decrease in Trade and other receivables	14-15	(282,980)	(182,695)
(Increase)/Decrease in Other current assets	15	(66,465)	(21,127)
Increase/(Decrease) in Trade and other payables	22.d) - 23	424,380	240,976
Increase/(Decrease) in Other current liabilities		37,916	(4,969)
Other cash flows from operating activities		(138,686)	(138,184)
Interest paid		(112,338)	(113,764)
Interest received		11,731	11,460
Income tax received/(paid)		(38,079)	(35,880)
<b>Cash flows from operating activities</b>		<b>460,145</b>	<b>485,282</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments on investments		(574,182)	(460,769)
Group companies and associates		-	(21,044)
Addition to consolidation scope		-	12,419
Other intangible assets	10-22	(53,394)	(84,538)
Property, plant and equipment	11-22	(463,912)	(367,606)
Net change in financial assets		(56,876)	-
Proceeds from divestments		7,042	21,226
Other intangible assets	10	983	8,058
Property, plant and equipment	11	5,284	7,799
Net change of financial assets		775	5,369
Grants, donations and legacies received	20	(13,427)	34,123
<b>Cash flows from investing activities</b>		<b>(580,567)</b>	<b>(405,420)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds and payments on equity instruments		(31,567)	(48,854)
Payment to non-controlling interests from shareholding acquisition	2.b) - 19	(23,169)	(27,026)
Contribution of funds from non-controlling interests	19	918	-
Net change in non-controlling interests	19	1,084	(9,674)
Own shares	16	(4,243)	(319)
Other movements in equity		(6,157)	(11,835)
Proceeds and payments on financial liabilities	22	63,443	(564,294)
Issue		334,151	1,276,390
Interest-bearing loans and borrowings		317,550	1,275,547
Credit facilities, discounted bills, factoring and leasing		17,754	-
Borrowings from related parties		(1,624)	843
Other borrowings		471	-
Repayment of		(270,708)	(1,840,684)
Interest-bearing loans and borrowings		(203,838)	(1,613,441)
Credit facilities, discounted bills, factoring and leasing		(66,790)	(220,198)
Other borrowings		(80)	(7,045)
Payments on dividends and other equity instruments		(45,116)	(46,378)
Dividends	17-19-23	(45,116)	(46,378)
<b>Cash flows from financing activities</b>		<b>(13,240)</b>	<b>(659,526)</b>
Effect of changes in exchange rates		9,914	(22,755)
<b>NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS</b>		<b>(123,748)</b>	<b>(602,419)</b>

## GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AT 30 JUNE 2024

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

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

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

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

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

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

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

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

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

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

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

Appendix II lists the companies that hold the indirect investments, corresponding to 30 June 2024 and 31 December 2023.

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

The closing of the financial year for the companies included in the scope of consolidation is 31 December, with the exception of the following subsidiaries, whose financial years close on 31 March. However, an accounting close at 31 December was performed to include the financial statements of these companies in the Interim Condensed Consolidated Financial Statements at 30 June 2024 and 31 December 2023:

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

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

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

### **2024**

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

- Under the December 2023 agreement formalised on 19 January 2024, Gescrap Desarrollo S.L. sold an interest amounting to 25,000 Turkish lira in Gescrap Turkey Metal Sanayi ve ticaret Limited Sirketi to the minority shareholder Beyçelik Holding Anonim Sirket, as a result of which the latter acquired 50% of the holding in that company.

Subsequently, on 24 January 2024, following two capital increases completed by Gescrap Turkey Metal Sanayi ve ticaret Limited Sirketi, the share capital rose to a total of 60,000 thousand Turkish lira.

Since the transaction involved a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (Note 19) and the fair value of the consideration paid was recognised directly in equity (1 thousand euros) (Note 17).

- Under a purchase agreement formalised on 1 December 2023, the Parent Company acquired 30% of the share capital of Gestamp North América INC, the closing of the transaction is subject to obtaining authorisation from the Mexican Federal Economic Competition Commission. During the month of May 2024, following the approval of the transaction by the Commission, the transaction became effective, thus reaching 100% of the Group's shareholding.

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

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

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

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

- Gescrap Slovenia d.o.o, an investee wholly owned by Gescrap Desarrollo S.L., was incorporated in the first six months of 2024. It has been included in the consolidation scope using the full consolidation method.
- On 3 June 2024, Gestamp Leasing USA, LLC. was incorporated and is wholly owned by Edscha Michigan Inc. It has been included in the consolidation scope using the full consolidation method.

#### Exclusions from the consolidation scope

- On 16 June 2024, the subsidiary Gestamp Holding Hamilton INC was wound up.

### **2023**

#### Business combinations

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

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

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

- On 31 March 2023, Edscha Holding GmbH subscribed a capital increase with share premium of Edscha Aditya Automotive Systems Pvt Ltd. whereby 50% of the share capital of this company was acquired for 2,952 thousand euros.
- On 8 May 2023, the Parent signed two contracts to acquire 70% of the shares of Global Laser Araba, S.L., for 2,513 thousand euros.

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

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

Inclusion in the scope of consolidation due to formation

- On 10 March 2023, Gestamp Saint Clair, LLC. was incorporated and is wholly owned by Gestamp North America, Inc. The company was fully consolidated. It was included in the consolidation scope using the full consolidation method.
- On 10 March 2023, Gestamp Stanton, LLC. was incorporated and is wholly owned by Gestamp North America, Inc. It was included in the consolidation scope using the full consolidation method.
- On 10 March 2023, Gestamp Holding Hamilton, Inc. was incorporated and is wholly owned by the Parent. It was included in the consolidation scope using the full consolidation method.
- In the third quarter of 2023, Gescrap Turkey Metal Sanayi Ve Ticaret Limited Sirketi was incorporated; it was established on 4 November 2021 and had not been incorporated until then as it was immaterial. It was included in the consolidation scope using the full consolidation method.
- In July 2023, Loire USA, INC, was incorporated and is wholly owned by Loire S.A.F.E. It was included in the consolidation scope using the full consolidation method.

Changes in ownership percentage

- On 31 January 2023, Gestamp Navarra, S.A. formalised the sale and purchase agreement whereby it acquired 17.5% of the share capital of Mursolar 21, S.L., which in turn holds a 100% stake in Gestamp Auto Components (Shenyang) Co. Ltd. and Gestamp Auto Components (Dongguan) Co. Ltd.

The purchase price of the ownership interest amounted to 27,025 thousand euros, which was paid in the same procedure by bank transfer.

Since the transaction involved a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (40,980 thousand euros) (Note 19) and the fair value of the consideration paid (27,025 thousand euros) was recognised directly in equity (13,955 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 1,237 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

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

The purchase price of the share was 1 euro.

Since the transaction involved a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (18,274 thousand euros) (Note 19) and the fair value of the consideration paid (1 euro) was recognised directly in equity (18,274 thousand euros) (Note 17). On the other hand, the translation differences previously



allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 14,929 thousand euros. This amount is included in Variation in translation differences in the Consolidated Statement of Changes in Equity. Therefore, the total result of the transaction recorded in Equity has been 3,345 thousand euros.

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

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

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

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

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

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

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

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

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

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

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

### Merger of companies

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

### Exclusions from the consolidation scope

- On 8 February 2023, the subsidiary Gestamp San Luis Potosí Servicios Laborales, S.A.P.I. DE C.V. was wound up.
- On 31 May 2023, the subsidiary Gestamp Finance Slovakia S.R.O. was wound up.
- On 31 October 2023, the subsidiary Gestamp Funding Luxemburgo, S.A. was wound up.

## **Note 3. Business combinations**

### **2024**

No business combinations have taken place during the period.

### **2023**

#### Gestión Global de Matricería, S.L.

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

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

In this business combination carried out in stages, the shareholdings in Gestión Global de Matricería, S.L. that were previously held at fair value on the acquisition date were revalued, giving rise to a gain of 6,677 thousand euros, which was recognised under "Impairment and gain (loss) from disposal of financial instruments" in the Interim Condensed Consolidated Income Statement (Note 26.e)).

The purchase agreement had no contingent consideration.

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

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

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

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

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

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

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

There were no significant costs associated with this transaction.

The revenue and EBITDA attributable to the combination from the acquisition date until 31 December 2023 amounted to 38,403 thousand euros and 2,209 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2023, Gestión Global de Matricería, S.L and subsidiaries would have contributed approximately 40,239 thousand euros in revenue and 2,439 thousand euros in EBITDA.

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

#### Edscha Aditya Automotive Systems Pvt Ltd.

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

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

The company's activity involves parts manufacturing.

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

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

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

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

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

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

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

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

There were no significant costs associated with this transaction.

The revenue and EBITDA attributable to the combination from the acquisition date until 31 December 2023 amounted to 2,476 thousand euros and -188 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2023, Edscha Aditya Automotive Systems Pvt Ltd. would have contributed approximately 3,091 thousand euros in revenue and -130 thousand euros in EBITDA.

Global Laser Araba, S.L.

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

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

In this business combination carried out in stages, the shareholdings in Global Laser Araba, S.L. that were previously held at fair value on the acquisition date were revalued, giving rise to a gain of 79 thousand euros (Note 26.e)), which was recognised under Impairment and gain (loss) from disposal of financial instruments in the Interim Condensed Consolidated Income Statement.

The purchase agreement had no contingent consideration.

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

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

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

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

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

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

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

There were no significant costs associated with this transaction.

The revenue and EBITDA attributable to the combination from the acquisition date until 31 December 2023, amounted to 4,558 thousand euros and 514 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2023, Global Laser Araba, S.L. would have contributed approximately 5,502 thousand euros in revenue and 666 thousand euros in EBITDA.

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

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

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

The Group's Interim Condensed Consolidated Financial Statements at 30 June 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, approved by the European Commission regulations in force at 30 June 2024. However, since these Interim Condensed Consolidated Financial Statements do not include all the information required of comprehensive consolidated financial statements prepared in accordance with International Financial Reporting Standards, the Interim Condensed Consolidated Financial Statements shall be read alongside the Group's Consolidated Financial Statements corresponding to the reporting period ending on 31 December 2023.

The Group's Interim Condensed Consolidated Financial Statements have been prepared on the basis of the accounting records of each Group company as at 30 June 2024 and 31 December 2023. 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 contained in these Interim Condensed Consolidated Financial Statements are expressed in thousand euros, unless otherwise indicated and, consequently, they may be rounded off.

##### **4.2 Comparison of information**

As explained in Note 2.b, no business combinations have taken place during 2024.

Gestamp Leasing USA, LLC and Gescrap Slovenia d.o.o. were incorporated and Gestamp Holding Hamilton, INC. was wound up.

As explained in Note 2.b, the most significant incorporation in 2023 was the acquisition of Gestión Global de Matricería, S.L. and subsidiaries.

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

Finally, the companies Gestamp Saint Clair, LLC., Ltd., Gestamp Stanton, LLC, Gestamp Holding Hamilton, Inc., Loire USA, Inc. and the integration of Gescrap Turkey Metal Sanayi Ve Ticaret Limited

Sirketi were incorporated by incorporation and the companies Gestamp Finance Slovakia s.r.o. and Gestamp Funding Luxembourg, S.A. were wound up.

#### 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 2024.

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

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

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

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

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

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

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

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

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

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

### Subsidiaries

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

### Associates

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

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

### Translation of financial statements of foreign companies

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

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

The differences between the net carrying amount of equity of the foreign companies converted using historical exchange rates and including the result net of taxes from the Profit and Loss Account, reflecting the above-mentioned treatment of income and expenses in foreign currencies, and the net carrying amount of equity resulting from the conversion of goods, rights and liabilities using the exchange rate prevailing at the Consolidated Balance Sheet date, are registered as Translation differences, with the corresponding negative or positive sign, in Translation Differences in the Interim Condensed Consolidated Balance Sheet (Note 18).

Exchange gains and losses due to the impact of changes in the functional currency relative to the euro on foreign currency borrowings considered permanent are taken directly to equity under Translation differences, net of tax effect. Said reclassification as at 30 June 2024 represents an increase of the balance in translation differences amounting to 32.3 million euros (increase of the balance in translation differences of 31.1 million euros as at 31 December 2023).

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

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

### Transactions between companies included in the consolidation scope

The following transactions and balances were eliminated upon consolidation:



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

#### Non-controlling interests

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

#### 4.4 Going concern

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

The Group has sufficient financing in place to fund its operations. The outstanding balance at 30 June 2024, of the Group's net financial debt amounted to 3,445.5 million euros (3,384.4 million euros at 31 December 2023) (Note 4.6), of which 77% matures at over 12 months (80% at 31 December 2023).

At 30 June 2024, the Group had cash and cash equivalents totalling 2,261.9 million euros (31 December 2023: 2,264.4 million euros), and the breakdown was as follows.

	Million euros	
	30-06-2024	2023
Cash and cash equivalents	1,053.1	1,176.8
Short-term investments	201.1	149.7
Undrawn credit facilities		
Maturing at over 12 months	73.6	90.3
Revolving Credit Facility	500.0	500.0
Maturing at under 12 months	434.1	347.6
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,261.9</b>	<b>2,264.4</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, as must 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 lira, including the assets from customer contracts. The non-monetary items are intangible assets, property, plant and equipment, tooling and other similar assets. The income statement and equity items are also deemed to be non-monetary items for the purposes of calculating hyperinflation. No significant items measured at current cost were identified.

- Non-monetary assets and liabilities: These assets were recognised at cost from their acquisition date. These items are restated from their acquisition date, multiplying the carrying amount at historical cost by the index obtained as a result of dividing the index at year-end by the index at the acquisition date.
- Income and expenses: These items were restated in line with the performance of the price index from the date on which they were recognised until the period-end date.
- The Income Statement of the Argentinian and Turkish companies in the 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 Argentine companies was a synthetic index. To restate the balances prior to 31 December 2016, the wholesale price index was used and, from 1 January 2017, the National Consumer Price Index was used.

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

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

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

The accumulated effect on the Interim Condensed Consolidated Financial Statements at 30 June 2024 of the inflation adjustment made in the manner described in the previous paragraphs was as follows:

	30-06-2024			31-12-2023		
	Argentina (*)	Turkey (**)	Total	Argentina (*)	Turkey (**)	Total
Property, plant and equipment (Note 11)	56,534	105,918	162,452	33,893	80,947	114,840
Intangible assets (Note 10.b))	30	3,639	3,669	19	2,940	2,959
Other current assets and liabilities	-	16,223	16,223	-	(3,107)	(3,107)
Deferred tax liabilities	(19,797)	-	(19,797)	(11,869)	-	(11,869)
<b>EFFECT NON-MONETARY ASSETS AND LIABILITIES</b>						
Asset increase/(Asset decrease)	36,767	125,780	162,547	22,043	80,780	102,823
Revenue	(3,490)	(15,679)	(19,169)	68,232	6,866	75,098
Cost of materials used	1,115	14,776	15,891	(31,269)	18,444	(12,825)
Personnel expenses	1,373	(1,083)	290	(17,436)	(16,886)	(34,322)
Other operating expenses	921	849	1,770	(12,995)	(6,071)	(19,066)
<b>EFFECT ON EBITDA</b>						
Loss/(Profit)	(81)	(1,137)	(1,218)	6,532	2,353	8,885
Depreciation and amortisation and impairment	2,034	5,338	7,372	5,212	7,634	12,846
Finance income	(8)	(69)	(77)	3,931	319	4,250
Finance expenses	410	114	524	(3,022)	(349)	(3,371)
Exchange gains (losses)	(569)	473	(96)	(14,489)	(1,164)	(15,653)
Income tax	3,818	(13,921)	(10,103)	4,945	(7,048)	(2,103)
Result of exposure to inflation	2,447	(21,403)	(18,956)	535	(5,038)	(4,503)
<b>EFFECT ON RESULTS FOR THE YEAR</b>						
Loss/(Profit)	8,051	(30,605)	(22,554)	3,644	(3,293)	351
<b>EFFECT ON RESERVES</b>						
Decrease equity/(Increase equity)	36,906	4,158	41,064	33,143	7,451	40,594
<b>PRIOR EFFECT ON TRANSLATION DIFFERENCES</b>						
Decrease equity/(Increase equity)	(81,724)	(99,333)	(181,057)	(58,830)	(84,938)	(143,768)
Effect non-controlling interests due allocation of translation differences	(513)	(49,667)	(50,180)	(357)	(42,469)	(42,826)
Effect non-controlling interests due allocation of income and expenses	50	(15,303)	(15,253)	30	(1,647)	(1,617)
Effect non-controlling interests due allocation of reserves	257	2,079	2,336	202	3,726	3,927
<b>EFFECT ON NON-CONTROLLING INTEREST</b>						
Decrease equity/(Increase equity)	(206)	(62,890)	(63,096)	(125)	(40,390)	(40,515)
<b>TOTAL EFFECT ON TRANSLATION DIFFERENCES</b>						
Decrease equity/(Increase equity)	(81,211)	(49,667)	(130,878)	(58,473)	(42,469)	(100,942)
<b>TOTAL EFFECT ON INCOME AND EXPENSES</b> Loss/(Profit)	8,001	(15,303)	(7,302)	3,614	(1,647)	1,968
<b>EFFECT ON RESERVES</b>						
Decrease equity/(Increase equity)	36,649	2,079	38,728	32,941	3,726	36,667

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

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

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

#### 4.6 Alternative management indicators

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

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

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

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

The calculation of EBITDA at 30 June 2024 and 30 June 2023 is as follows:

	Thousands of euros	
	30-06-2024	30-06-2023
Operating profit	285,238	364,343
Depreciation, amortisation, and impairment losses	356,653	335,540
<b>EBITDA</b>	<b>641,891</b>	<b>699,883</b>

Pro forma EBITDA at 30 June 2024 and 30 June 2023, excluding the impact of IFRS 16 that applies from 1 January 2019, would be 591,159.6 thousand euros and 652,375.7 thousand euros, respectively.

The calculation of EBITDA at 30 June 2024 and 30 June 2023, based on the information contained in the Interim Condensed Consolidated Statement of Cash Flows was as follows:

	Thousands of euros	
	30-06-2024	30-06-2023
<b>Profit before taxes</b>	<b>192,575</b>	<b>233,666</b>
<b>Adjustments to profit</b>	<b>449,316</b>	<b>466,217</b>
Depreciation, amortisation and impairment of intangible assets and PP&E	356,653	335,540
Financial income	(11,731)	(11,460)
Financial expenses	110,377	116,042
Exchange gains (losses)	12,991	52,230
Share of profit/(loss) from associates - equity method	(3)	(399)
Change in fair value of financial instruments	(12)	(5,610)
Impairment and gain (loss) from disposal of financial instruments	(3)	(6,608)
Result of exposure to inflation	(18,956)	(13,518)
<b>TOTAL EBITDA</b>	<b>641,891</b>	<b>699,883</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 management indicator, since it provides significant information on the investment decisions performed by the Group, and it is also related with the financing of operations.

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

The calculation of the CAPEX at 30 June 2024 and 31 December 2023 is as follows (Notes 10.b) and 11):

	Thousands of euros	
	30-06-2024	31-12-2023
Additions to Other intangible assets	54,622	111,454
Additions to Property, plant and equipment	380,206	838,214
	<b>434,828</b>	<b>949,668</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 2024 and 31 December 2023 is as follows (Note 22):

	Thousands of euros	
	30-06-2024	31-12-2023
Interest-bearing loans and borrowings and debt issues	2,912,568	2,569,833
Finance lease	469,603	447,925
Borrowings from related parties	16,892	18,931
Other borrowings	46,478	347,761
<b>Gross Financial Debt (Note 22 and Note 4.4)</b>	<b>3,445,541</b>	<b>3,384,450</b>
Current financial assets	(201,058)	(149,658)
Cash and cash equivalents	(1,053,085)	(1,176,833)
<b>Subtotal</b>	<b>(1,254,143)</b>	<b>(1,326,491)</b>
<b>Net financial debt</b>	<b>2,191,398</b>	<b>2,057,959</b>

The proforma net financial debt as at 30 June 2024 and 31 December 2023, without the impact of the application of IFRS 16, would be 1,759,190 thousand euros and 1,651,177 thousand euros, respectively.

#### Note 5. [Changes in accounting policies](#)

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

##### **Amendments to IAS 1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current**

These amendments clarify the applicable requirements for the presentation of liabilities as current or non-current. They specifically clarify the following concepts:

- Right to defer settlement. While the right for an entity to defer settlement depends on future covenants, the entity is entitled to defer payment even if it does not comply with those future covenants by the closing date.
- Expected deferrals. The classification of a liability is not affected by the probability that the entity will exercise its right to defer payment for at least 12 months from the end of the year.
- Settlement by way of equity instruments. The classification of the liability is affected by an exception to the requirements to settle liabilities by way of equity instruments.

The criteria for presenting the Group's financial liability were unaffected by the implementation of these amendments.

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

This modification sets out the criteria that a seller-lessee is required to fulfil for the purpose of quantifying the lease liability arising from the subsequent sale and lease, with the aim of ensuring that the seller-lessee does not recognise any gain or loss related to the retained right of use. The Group was not affected by the implementation of this amendment.

##### **Amendments to IAS 7 and IFRS 7: Supplier finance arrangements**

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosure, clarify the characteristics of financing agreements and introduce new disclosure requirements with a view to

helping users of financial statements to understand the effects of these agreements on liabilities, cash flows and exposure to liquidity risk.

The Group has chosen not to disclose this information in these Interim Condensed Consolidated Financial Statements.

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

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

(\*) Pending adoption by the European Union as at 30 June 2024

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

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

**6.1 Foreign currency transactions**

Functional and presentation currency

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

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

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

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

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

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

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

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

### 6.3 Business combinations and consolidation goodwill

#### Business combinations

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

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

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

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

#### Consolidation goodwill

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

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

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

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

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

#### 6.4 [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.

#### 6.5 [Other intangible assets](#)

##### Research and development costs

Research costs are expensed as incurred.

Development expenditure is capitalised when the Group can demonstrate:

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

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

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

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

##### Software

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

#### 6.6 [Financial assets](#)

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

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



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

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

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

## 6.7 [Impairment losses on assets](#)

### Impairment of non-financial assets

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

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

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

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

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

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

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

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

The following assets present specific characteristics when assessing their impairment:

#### Consolidation goodwill

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

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

Goodwill impairment losses cannot be reversed in future periods.

### 6.8 Assets and liabilities held for sale and discontinued operations

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

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

### 6.9 Trade and other receivables

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

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

### 6.10 Inventories

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

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

Inventories have been valued using the average weighted cost method.

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

## 6.11 Revenue recognition and assets from contracts with customers

### Recognition of revenue from customer contracts

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

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

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

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

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

#### *Identification of the performance obligations*

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

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

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

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

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

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

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

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

#### *Recognition of income*

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

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

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

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

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

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

#### Assets from contracts with customers

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

#### Interest, royalties and dividends

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

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

#### 6.12 Government grants

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

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

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

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

Financial liabilities are initially recognised at fair value, net of transaction costs, except financial liabilities at fair value through 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.

#### 6.14 Provisions and contingent liabilities

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

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

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

#### 6.15 Employee benefits

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

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

##### Defined contribution plans

The Group carries out predetermined contributions into a separate entity (insurance company or pension plan), and will have no legal or implicit obligation to pay further contributions if the separate

company does not have enough assets to attend employee benefits related to their services rendered in current and previous years.

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

The amount posted in the Interim Condensed Consolidated Income Statement was 1,598 thousand euros at 30 June 2024 (981 thousand euros at 30 June 2023) (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 the total net sum of the following:

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

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

There are defined benefit schemes in Germany and France.

#### Indemnities

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

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

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

The following incentive plans were in force on 30 June 2024:

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

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

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

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

### 6.16 Leases

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

#### Rights of use

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

#### Lease liabilities

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

When the present value of lease payments is calculated, the Group uses the incremental interest rate at the start of the lease if the implicit interest rate in the lease cannot be determined easily. After the commencement date, the amount of the lease liabilities is increased to reflect cumulative interest and it is reduced as a result of the lease payments made. Furthermore, the lease liability will be measured

again in the event of a modification, a change in the lease term, a change in lease payments fixed in essence or a change in the assessment to purchase the underlying asset. The liability is also increased in the event of a change in future lease payments arising from a change in the index or rate used to determine these payments.

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

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

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

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

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

### 6.17 Derivative financial instruments

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

These financial derivatives hedging cash 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 derivative financial instruments in respect of the ineffective portion of an effective hedge are taken 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 in equity is taken to the Interim Condensed Consolidated Income Statement when the hedged item affects Interim Condensed Consolidated Income Statement or in the year of disposal of the item. The extension options are not recognised for accounting purposes as hedges; accordingly, the change in value is recognised directly in the Consolidated Financial Statements.



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

### **7.1 Significant estimates**

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

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

#### **Recognition of income: variable considerations**

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

#### **Tax: recoverability of deferred tax assets**

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

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

#### **Pension benefits**

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

### Amortisation: useful lives

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

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

The estimated useful lives of the various asset categories are:

	Estimated useful life (years)	
	2024	2023
Buildings	17 to 35	17 to 35
Plant and machinery	3 to 20	3 to 20
Other plant, tools and furniture	2 to 10	2 to 10
Other PP&E items	4 to 10	4 to 10

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

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

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

## 7.2 Main accounting judgements

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

### Determination of cash-generating units

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

### Assessment of gain of control in subsidiaries

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

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

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

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

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

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

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

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

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

### Own-use exception in energy contracts

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

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

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

#### Changes in accounting estimates

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

#### Changes in significant accounting policies and restatement of errors

The effect of this type of changes in accounting policies and the correction of errors is recognised in those cases that are significant at Group level. The cumulative effect at the beginning of the year is adjusted in the Retained earnings heading and the effect of the year itself is recognised in the 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.

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

- ✓ Western Europe
  - Spain
  - Germany
  - United Kingdom
  - France
  - Portugal
  - Sweden
  - Morocco
  
- ✓ Eastern Europe
  - Russia
  - Poland
  - Hungary
  - Czech Republic
  - Slovakia

- Turkiye
  - Romania
  - Bulgaria
- ✓ Mercosur
  - Brazil
  - Argentina
- ✓ North America
  - USA
  - Mexico
- ✓ Asia
  - China
  - South Korea
  - India
  - Thailand
  - Japan
  - Taiwan
- ✓ Gescrap
  - All companies within the Sideacero Subgroup, regardless of the country in which they are located.

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

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

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

Segment information for 2024 and 2023 is as follows:

Thousands of euros							
30-06-2024							
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
<b>NON-CURRENT ASSETS</b>							
Goodwill	88,128	3,385	6,279	1,307	378	44,413	143,890
Other intangible assets	326,449	31,029	4,431	19,995	43,675	713	426,292
Property, plant and equipment	1,432,784	833,658	327,137	1,535,323	824,810	59,508	5,013,220
Non-current financial assets	123,223	56	1,577	4,504	12,392	285	142,037
Deferred tax assets	115,813	69,921	27,679	359,253	20,845	2,148	595,659
<b>Total non-current assets</b>	<b>2,086,397</b>	<b>938,049</b>	<b>367,103</b>	<b>1,920,382</b>	<b>902,100</b>	<b>107,067</b>	<b>6,321,098</b>
<b>WORKING CAPITAL</b>							
Inventories	122,336	109,158	64,192	184,603	116,967	56,038	653,294
Assets from contracts with customers	428,820	22,007	18,914	158,040	121,814	1,388	750,983
Trade and other receivables	312,155	235,317	100,625	117,729	448,731	128,819	1,343,376
Other current assets	56,158	53,115	7,816	59,777	19,343	812	197,021
Subtotal	919,469	419,597	191,547	520,149	706,855	187,057	2,944,674
Trade and other payables	(1,300,378)	(364,721)	(219,492)	(552,504)	(679,432)	(67,590)	(3,184,117)
Current provisions	(6,240)	(3,908)	-	-	(2,549)	(4,937)	(17,634)
Other current liabilities	(40,796)	(1,458)	(69)	-	-	(111)	(42,434)
Other current borrowed liabilities	(81,192)	(486)	(6,726)	(8,580)	(30,349)	(8,425)	(135,758)
<b>Total working capital</b>	<b>(509,137)</b>	<b>49,024</b>	<b>(34,740)</b>	<b>(40,935)</b>	<b>(5,475)</b>	<b>105,994</b>	<b>(435,269)</b>

Thousands of euros							
January - June 2024							
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
Revenue	2,203,727	947,615	422,520	1,293,717	955,083	316,858	6,139,520
EBITDA	239,359	117,954	45,183	73,956	138,792	26,647	641,891

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

Thousands of euros							
January - June 2023							
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
Revenue	2,492,165	868,245	473,065	1,205,787	882,912	351,007	6,273,181
EBITDA	282,929	126,502	60,908	93,482	110,156	25,906	699,883

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

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

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

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

Segment	Thousands of euros	
	30-06-2024	31-12-2023
Western Europe	47,083	76,499
Eastern Europe	2,070	12,752
Mercosur	379	1,970
North America	497	10,442
Asia	4,469	9,444
Gescrap	124	347
<b>Total</b>	<b>54,622</b>	<b>111,454</b>

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

Segment	Thousands of euros	
	30-06-2024	31-12-2023
Western Europe	105,080	195,709
Eastern Europe	57,756	147,987
Mercosur	11,530	37,907
North America	157,652	242,971
Asia	38,994	197,431
Gescrap	9,194	16,209
<b>Total</b>	<b>380,206</b>	<b>838,214</b>

Additions of Property, plant and equipment at 30 June 2024 include additions from rights of use in the amount of 49,293 thousand euros (65,285 thousand euros at 31 December 2023).

The three most representative customers (including the companies of their respective groups) account for 45.1% of the total net turnover at 30 June 2024 (45.1% of turnover as at 30 June 2023), each accounting for more than 10.6% of turnover (more than 10.8% as at 30 June 2023).

#### **Note 10. Intangible assets**

##### **a) Consolidation goodwill**

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

Segment / CGU	Thousands of euros		
	Balance at 31-12-2023	Translation differences	Balance at 30-06-2024
<b>Western Europe</b>			
Gestamp Hard Tech, AB	34,344	(860)	33,484
Gestamp Metalbages S.A.	15,622	-	15,622
Gestamp Aveiro, S.A.	7,395	-	7,395
Gestamp Levante, S.A.	6,944	-	6,944
Griwe Subgroup	6,466	-	6,466
Adral, Mat. Pta. Punto, S.L.	857	-	857
Reparaciones Industriales Zaldibar, S.L.	444	-	444
Subgrupo Gestión Global de Matricería	17,407	30	17,437
<b>Eastern Europe</b>			
Beyçelik Gestamp Otomotiv Sanayi, A.S.	2,203	(152)	2,051
Gestamp Severstal Vsevolozhsk, LLC	75	2	77
Çelik Form Gestamp Otomotiv, A.S.	382	(26)	356
Gestamp Beyçelik Romania, S.R.L.	901	(1)	900
<b>Mercosur</b>			
Gestamp Brasil Industria de Autopeças, S.A.	6,672	(391)	6,281
<b>Asia</b>			
Gestamp Services India Private, Ltd.	11	-	11
Edscha Aditya Automotive Systems Pvt Ltd.	1,133	18	1,151
<b>Gescrap</b>			
Sideacero Subgroup	44,322	92	44,414
<b>Total</b>	<b>145,178</b>	<b>(1,288)</b>	<b>143,890</b>

Segment / CGU	Thousands of euros			
	Balance at 31-12-2022	Changes in scope of consolidation	Translation differences	Balance at 31-12-2023
<b>Western Europe</b>				
Gestamp Hard Tech, AB	34,274		70	34,344
Gestamp Metalbages S.A.	15,622			15,622
Gestamp Aveiro, S.A.	7,395			7,395
Gestamp Levante, S.A.	6,944			6,944
Griwe Subgroup	6,466			6,466
Adral, Mat. Pta. Punto, S.L.	857			857
Reparaciones Industriales Zaldibar, S.L.	444			444
Gestión Global de Matricería Subgroup	-	17,992	(585)	17,407
<b>Eastern Europe</b>				
Beyçelik Gestamp Otomotiv Sanayi, A.S.	3,589		(1,386)	2,203
Gestamp Severstal Vsevolozhsk, LLC	95		(20)	75
Çelik Form Gestamp Otomotiv, A.S.	623		(241)	382
Gestamp Beyçelik Romania, S.R.L.	906		(5)	901
<b>Mercosur</b>				
Gestamp Brasil Industria de Autopeças, S.A.	6,315		357	6,672
<b>Asia</b>				
Gestamp Services India Private, Ltd.	12		(1)	11
Edscha Aditya Automotive Systems Pvt Ltd.	-	1,183	(50)	1,133
<b>Gescrap</b>				
Sideacero Subgroup	43,925		397	44,322
<b>Total</b>	<b>127,467</b>	<b>19,175</b>	<b>(1,464)</b>	<b>145,178</b>

Translation differences at 30 June 2024 and 31 December 2023 correspond to the adjustments to the goodwill of companies whose functional currency is different from the euro, translated at the exchange rate prevailing on the reporting date, according to IAS 21 (Note 6.3).

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



## Impairment test of Goodwill

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

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

As at 30 June 2024 and 31 December 2023, the recoverable amount of CGUs was determined by taking the higher of the fair value less costs necessary to sell the CGU or by calculating the value in use, using cash flow projections for a period of five years and based on the future performance of the businesses.

No further indications of impairment have been detected as at 30 June 2024 and the conclusions of these tests are therefore considered to be valid.

Based on its estimates and projections, the Group concludes that the recoverable value is higher than the carrying amount for all the CGUs, so the Group can recover the value of consolidated goodwill recognised at 30 June 2024.

### b) Other intangible assets

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

	Thousands of euros						Balance at 30-06-2024
	Balance at 31-12-2023	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
<b>Cost</b>							
Development costs	769,735	37,247	(551)	(388)	-	(1,317)	804,726
Concessions	14,525	-	-	(7)	-	(1,622)	12,896
Patents, licences and trademarks	36,156	16	-	(54)	-	-	36,118
Goodwill	1,241	-	-	118	-	(227)	1,132
Transfer rights	7,388	-	-	26	-	1,607	9,021
Software	293,077	16,133	(216)	(89)	710	12,634	322,249
Prepayments	28,895	1,226	(256)	39	-	(12,606)	17,298
<b>Total cost</b>	<b>1,151,017</b>	<b>54,622</b>	<b>(1,023)</b>	<b>(355)</b>	<b>710</b>	<b>(1,531)</b>	<b>1,203,440</b>
<b>Amortisation and impairment</b>							
Development costs	(507,954)	(36,692)	-	330	-	-	(544,316)
Concessions	(3,698)	(644)	-	3	-	298	(4,041)
Goodwill	-	-	-	-	-	-	-
Patents, licences and trademarks	(1,904)	(42)	-	(68)	-	269	(1,745)
Transfer rights	(1,273)	(66)	-	(9)	-	(568)	(1,916)
Software	(208,758)	(14,239)	40	129	-	304	(222,524)
Accumulated amortisation	(723,587)	(51,683)	40	385	-	303	(774,542)
Impairment of intangible assets	(2,606)	-	-	-	-	-	(2,606)
<b>Net value</b>	<b>424,824</b>	<b>2,939</b>	<b>(983)</b>	<b>30</b>	<b>710</b>	<b>(1,228)</b>	<b>426,292</b>

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

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

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

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

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

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

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

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

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

Development expenses corresponding to projects not fulfilling requirements to be capitalised were registered in the heading Other operating expenses in the Interim Condensed Consolidated Income Statement, and they amount to 544 thousand euros and 1,085 thousand euros at 30 June 2024 and 31 December 2023, 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 30-06-2024
	Balance at 31-12-2023	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
<b>Cost</b>							
Land and buildings	2,309,124	71,430	(16,608)	6,168	6,812	3,340	2,380,266
Plant and other PP&E	7,455,631	77,982	(37,756)	6,567	57,917	166,411	7,726,752
PP&E under construction and prepayments	706,539	230,794	(6,116)	(1,874)	6,475	(163,180)	772,638
<b>Total cost</b>	<b>10,471,294</b>	<b>380,206</b>	<b>(60,480)</b>	<b>10,861</b>	<b>71,204</b>	<b>6,571</b>	<b>10,879,656</b>
<b>Amortisation and impairment</b>							
Land and buildings	(794,112)	(47,391)	16,654	(1,953)	(263)	2,601	(824,464)
Plant and other PP&E	(4,801,744)	(255,136)	39,293	(4,539)	(23,329)	3,483	(5,041,972)
Accumulated amortisation and impairment	(5,595,856)	(302,527)	55,947	(6,492)	(23,592)	6,084	(5,866,436)
<b>Net value</b>	<b>4,875,438</b>	<b>77,679</b>	<b>(4,533)</b>	<b>4,369</b>	<b>47,612</b>	<b>12,655</b>	<b>5,013,220</b>

The cost value of the Additions to property, plant and equipment at 30 June 2024 relates mainly to investments being made in plants and production lines to increase the Group's production capacity, as well as replacements for the maintenance of activities.

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

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

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

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

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

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

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

In 2023, the depreciation and impairment charges for property, plant and equipment included an extraordinary charge of 4.1 million euros for the Group's assets in Russia. This was in addition to the charge recognised in 2022, amounting to 16.6 million euros, incurred as a result of the industrial activity at our plants in Russia being suspended since February 2022

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	
	30-06-2024	31-12-2023
Initial cost	266,567	266,567
Fair value	509,428	509,428
Revaluation	242,861	242,861
Accumulated amortisation	(71,526)	(69,473)
Deferred tax liabilities	(42,943)	(43,488)
<b>Total</b>	<b>128,392</b>	<b>129,900</b>
Non-controlling interests	(23,321)	(23,450)
Reserves (Note 17.3.b))	(106,450)	(109,249)
Profit for the year	1,379	2,799
<b>Total</b>	<b>(128,392)</b>	<b>(129,900)</b>

### Rights of use

The movement in PP&E at 30 June 2024 relating to the rights of use is as follows:

	Thousands of euros				
	Balance at 31-12-2023	Additions	Disposals	Translation differences	Balance at 30-06-2024
<b>Cost</b>					
Right of use Land and buildings	472,791	48,241	(15,910)	5,747	510,869
Right of use Plant and other PP&E	258,983	1,052	(8,932)	214	251,317
Total cost	731,774	49,293	(24,842)	5,961	762,186
<b>Amortisation and impairment</b>					
Right of use Land and buildings	(160,400)	(24,373)	15,910	(1,697)	(170,560)
Right of use Plant and other PP&E	(138,862)	(9,495)	9,132	(2,095)	(141,320)
Accumulated amortisation and impairment	(299,262)	(33,868)	25,042	(3,792)	(311,880)
<b>Net value</b>	<b>432,512</b>	<b>15,425</b>	<b>200</b>	<b>2,169</b>	<b>450,306</b>

The movement in PP&E at 31 December 2023 relating to the rights of use is as follows:

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

No further indications of impairment have been detected as at 30 June 2024 and the conclusions of these tests are therefore considered to be valid.

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

The Group concludes that the recoverable value is higher than the carrying amount for all the CGUs, so the Group can recover the value of the consolidated assets of every CGU recognised at 30 June 2024.

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

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

At 30 June 2024 and 31 December 2023, there were no items of property, plant, and equipment set aside to secure bank loans.

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

Details, by class and maturity, of the Group's financial investments at 30 June 2024 and 31 December 2023, in thousand euros, are as follows:

	Thousands of euros									
	Investments accounted for using the equity method		Loans granted		Derivative financial instruments		Current securities portfolio		Other financial assets	
	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023
<b>Non-current financial assets</b>	<b>13,546</b>	<b>13,492</b>	<b>2,877</b>	<b>3,144</b>	<b>111,027</b>	<b>103,572</b>	-	-	<b>14,587</b>	<b>15,257</b>
Investments accounted for using the equity method	13,546	13,492	-	-	-	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-	-	-	-	445	448
Loans and receivables	-	-	2,877	3,144	-	-	-	-	14,142	14,809
Derivative financial instruments (Note 22.b.1))	-	-	-	-	111,027	103,572	-	-	-	-
<b>Current financial assets</b>	<b>-</b>	<b>-</b>	<b>7,290</b>	<b>6,765</b>	<b>-</b>	<b>-</b>	<b>144,237</b>	<b>88,018</b>	<b>49,531</b>	<b>54,875</b>
Held-to-maturity investments	-	-	-	-	-	-	144,237	88,018	-	-
Loans and receivables	-	-	7,290	6,765	-	-	-	-	49,531	54,875
<b>Total financial assets</b>	<b>13,546</b>	<b>13,492</b>	<b>10,167</b>	<b>9,909</b>	<b>111,027</b>	<b>103,572</b>	<b>144,237</b>	<b>88,018</b>	<b>64,118</b>	<b>70,132</b>

## a) Non-current financial assets

The movement in non-current financial assets at 30 June 2024 and 31 December 2023 is shown below:

	Thousands of euros			
	Investments accounted for using the equity method	Loans granted	Derivative financial instruments	Other financial assets
<b>Balance at December 31, 2022</b>	<b>16,852</b>	<b>24,379</b>	<b>130,849</b>	<b>11,708</b>
Changes in scope of consolidation	(1,109)	(21,400)	-	215
Additions	-	832	-	4,547
Disposals	-	(318)	-	(1,106)
Change in valuation of derivatives	-	-	(27,277)	-
Transfers	-	(373)	-	188
Dividends	(3,273)	-	-	-
Other movements	-	15	-	(73)
Profit for the year	1,249	-	-	-
Translation differences	(227)	9	-	(222)
<b>Balance at December 31, 2023</b>	<b>13,492</b>	<b>3,144</b>	<b>103,572</b>	<b>15,257</b>
Additions	67	165	-	483
Disposals	-	(88)	-	(1,337)
Change in valuation of derivatives	-	-	7,455	-
Transfers	-	(191)	-	-
Other movements	-	-	-	126
Profit for the year	3	-	-	-
Translation differences	(16)	(153)	-	58
<b>Balance at June 30, 2024</b>	<b>13,546</b>	<b>2,877</b>	<b>111,027</b>	<b>14,587</b>

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

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

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

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

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

Profit for 2024 and 2023, amounting to 3 thousand euros and 1,249 thousand euros, respectively, related to the application of the percentage of ownership interest to the results obtained by each company.

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

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

Condensed balance sheet:

	Thousand of euros			
	30-06-2024			
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Total non-current assets	32	76,377	326	2
Total current assets	143,301	27,084	526	169
Total non-current liabilities	-	(20,396)	(17)	-
Total current liabilities	(131,237)	(67,685)	(980)	(2)
Equity	(12,470)	(15,380)	145	(184)
Translation differences	374	-	-	15
Percentage of shareholding	49%	49%	43%	49%
<b>Carrying amount of investment</b>	<b>5,927</b>	<b>7,536</b>	<b>-</b>	<b>83</b>

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

Condensed income statement:

	Thousands of euros			
	30-06-2024			
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Operating income	236,177	157	972	-
Operating expense	(232,407)	(1,802)	(949)	(31)
<b>OPERATING PROFIT/LOSS</b>	<b>3,770</b>	<b>(1,645)</b>	<b>23</b>	<b>(31)</b>
Finance profit/loss	12	(1,149)	(1)	-
Exchange gains (losses)	1	-	-	-
Impairment and other gains/losses	-	-	(618)	-
<b>PROFIT/LOSS BEFORE TAX</b>	<b>3,783</b>	<b>(2,794)</b>	<b>(596)</b>	<b>(31)</b>
Income tax expense	(946)	-	-	-
Restatement of prior years' profit/loss	-	349	191	-
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>2,837</b>	<b>(2,445)</b>	<b>(405)</b>	<b>(31)</b>
Percentage of shareholding	49%	49%	43%	49%
<b>Participation of the Group in profit/loss for the year</b>	<b>1,390</b>	<b>(1,198)</b>	<b>(174)</b>	<b>(15)</b>

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

### a.2) Loans granted

The heading Loans granted mainly includes the balance of the companies Gestamp Sorocaba Industria de Autopeças. Ltda. and Edscha do Brasil Ltda., held with the Brazilian public authorities, amounting to 1,079 and 326 thousand euros, respectively, at 30 June 2024 (1,193 thousand and 380 thousand euros at 31 December 2023, respectively).

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

### a.3) Derivative financial instruments

Derivative financial instruments amounting to 111,027 thousand euros at 30 June 2024 (103,572 thousand euros at 31 December 2023) are detailed in Note 22.b.1).

### a.4) Other current financial assets

The amount recognised under "Other financial investments" at 30 June 2024 primarily includes guarantees and deposits made as security for leases, amounting to 14,142 thousand euros (14,809 thousand euros at 31 December 2023).

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

### b) Current financial assets

The movement in current financial assets at 30 June 2024 and 31 December 2023 is shown below:



	Thousands of euros		
	Loans granted	Current securities portfolio	Other financial assets
<b>Balance at December 31, 2022</b>	<b>7,437</b>	<b>23,574</b>	<b>73,610</b>
Changes in consolidation scope	-	-	32
Additions	1,969	70,187	19,216
Disposals	(2,619)	(6,297)	(14,529)
Transfers	-	-	(17,332)
Other movements	-	671	(491)
Translation differences	(22)	(117)	(5,631)
<b>Balance at December 31, 2023</b>	<b>6,765</b>	<b>88,018</b>	<b>54,875</b>
Additions	1,752	129,410	1,214
Disposals	(1,131)	(68,104)	(20,994)
Transfers	(88)	-	14,094
Other movements	-	-	723
Translation differences	(8)	(5,087)	(381)
<b>Balance at June 30, 2024</b>	<b>7,290</b>	<b>144,237</b>	<b>49,531</b>

### b.1) Loans granted

Credits mainly relate to the loan granted in 2021 by the Parent Company to the equity-accounted investee Etem Gestamp Aluminium Extrusions, S.A. in the amount of 5,000 thousand euros (Note 30). This loan matures in October 2024 and bears interest equal to the 3-month EURIBOR plus a differential of 1.7%.

### b.2) Current securities portfolio

The amount recorded under Current securities portfolio at 30 June 2024 and 31 December 2023 relate to current deposits taken out by the following companies:

	Thousands of euros		
	30-06-2024	31-12-2023	Average return
Gestamp Automoción, S.A.	6,000	6,000	0.00%
Edscha do Brasil, Ltda	9,929	6,859	100% CDI
Gestamp Sorocaba Industria de Autopeças Ltda.	1,921	17,722	100% CDI
Recuperaciones Férricas Asturianas, S.L.	711	702	1.52%
Gestamp Brasil Industria de Autopeças, S.A	121,513	56,668	90% - 104% CDI
Gestamp Pune Automotive Pvt, Ltd	1,555	-	3.50%
Gestamp Auto Components (Dongguan), Co. Ltd.	2,547	-	2.05%
Others	61	67	-
<b>Total</b>	<b>144,237</b>	<b>88,018</b>	

The most significant Additions at 30 June 2024 primarily relate to short-term deposits arranged by Gestamp Brasil Industrias de Autopeças, S.A., Edscha do Brasil, Ltda, Gestamp Pune Automotive Pvt, Ltd and Gestamp Auto Components (Dongguan), Co. Ltd.

The most significant Disposals at 30 June 2024 primarily relate to the maturity of short-term deposits arranged by Gestamp Brasil Industrias de Autopeças, S.A. and Gestamp Sorocaba Industria de Autopeças, Ltda. amounting to 53,343 thousand euros and 14,761 thousand euros, respectively.

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

The most significant Disposals at 31 December 2023 primarily related to the maturity of short-term deposits arranged by Gestamp Kartek Co. Ltd., in the amount of 6,297 thousand euros.

### b.3) Other current financial assets

The balance of Other financial investments at 30 June 2024 mainly includes bank deposits amounting to 47,018 thousand euros (52,552 thousand euros at 31 December 2023), and guarantees and deposits for 1,603 thousand euros (1,722 thousand euros at 31 December 2023).

Details of short-term bank deposits are as follows:

	Thousands of euros		Average return
	30-06-2024	31-12-2023	
Gestamp Automotive India Private, Ltd	13,941	23,334	3.50%
Edscha Pha, Ltd.	11,344	18,891	3,46% - 4,23%
Gescrap - Autometal Comercio de Sucatas, S/A	14,094	-	102,5% CDI
Gestamp Córdoba, S.A.	-	559	2.01%
Gestamp Automotive Chennai Private Ltd	7,637	9,767	6,60% - 6,95%
Others	2	1	
<b>Total</b>	<b>47,018</b>	<b>52,552</b>	

The reduction in bank deposits at 30 June 2024 is primarily due to the cancellation of the bank deposits of Gestamp Automotive India Private, Ltd, Gestamp Automotive Chennai Private Ltd, Gestamp Córdoba, S.A. and Edscha Pha, Ltd., amounting to 20,469 thousand euros.

Transfers at 30 June 2024 amounting to 14,094 thousand euros relate mainly to the reclassification to "Cash and cash equivalents" of deposits held by Gescrap - Autometal Comercio de Sucatas, S/A, since, following their renewal in 2023, their maturity has been changed to less than three months.

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

### Note 13. Inventories

The breakdown of the Interim Condensed Consolidated Balance Sheet at 30 June 2024 and 31 December 2023 is as follows:

	Thousands of euros	
	30-06-2024	31-12-2023
Commercial inventories	91,767	70,575
Raw materials	227,321	210,574
Parts and assemblies	117,218	100,373
Spare parts	158,201	138,961
Packaging materials	3,043	2,837
Total cost of commodities and other consumables (*)	597,550	523,320
By-products, waste and recovered materials	603	537
Prepayments to suppliers	80,165	46,806
Total cost of inventories	678,318	570,663
Impairment of raw materials (*)	(14,784)	(14,018)
Impairment of other supplies (*)	(10,240)	(9,597)
Total impairment	(25,024)	(23,615)
<b>Total inventories</b>	<b>653,294</b>	<b>547,048</b>

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

	Thousands of euros				Balance at 30-06-2024
	Balance at 31-12-2023	Change in inventories			
		Impairment	Reversal of impairment	Changes in inventories	Total
Raw materials and other supplies	523,320	-	-	74,230	74,230
Impairment of raw materials and other supplies	(23,615)	(7,646)	6,237	-	(1,409)
<b>Consumption (Note 25.a)</b>	<b>499,705</b>	<b>(7,646)</b>	<b>6,237</b>	<b>74,230</b>	<b>72,821</b>
					<b>597,550</b>
					<b>(25,024)</b>
					<b>572,526</b>

The inventories were not encumbered on 30 June 2024 or 31 December 2023.

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

Details of the Interim Condensed Consolidated Balance Sheet at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of euros	
	30-06-2024	31-12-2023
Work in progress	116,824	120,795
Semi-finished products	175,799	143,874
Finished products	186,566	179,127
Trade receivables, tooling	271,794	132,432
<b>Total</b>	<b>750,983</b>	<b>576,228</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 Customer receivables, tools heading at 30 June 2024 amounted to 742 million euros. Likewise, this item amounted to 689 million euros at 31 December 2023.

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

##### a) Trade and other receivables

Details of the Interim Condensed Consolidated Balance Sheet at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of euros	
	30-06-2024	31-12-2023
Trade receivables	758,611	664,278
Trade bills receivables	24,487	33,125
Trade receivables, by work-in-progress machinery	61,080	57,295
Trade receivables, doubtful collection	2,399	2,385
Impairment of trade receivables	(9,018)	(7,391)
Trade receivables, related parties (Note 30)	199,689	142,587
<b>Total</b>	<b>1,037,248</b>	<b>892,279</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.

Under the heading Impairment of trade receivables, the change in the impairment provision amounting to 1,089 thousand euros was recognised at 30 June 2024, which included both the impairment charge to accounts receivable amounting to -2,090 thousand euros (Note 25.c) (352 thousand euros at 31 December 2023), and movements by bad debt receivables and the effect of translation differences.

The amount of receivables assigned and not yet due by the Group under non-recourse factoring contracts entered into with financial institutions in Spain, Poland, Sweden, Romania, Germany, the UK, Turkey and Brazil, which have been de-recognised in the Interim Condensed Consolidated Balance Sheet, amounts to 781,952 thousand euros at 30 June 2024 (779,495 thousand euros at 31 December 2023).

The expense recognised at 30 June 2024, for the assignment of the receivables under the non-recourse factoring contracts amounted to 16,647 thousand euros (13,839 thousand euros at 30 June 2023) (Note 26.b).

#### b) Other receivables

Details of the Interim Condensed Consolidated Balance Sheet at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of euros	
	30-06-2024	31-12-2023
Debtors	21,106	15,192
Debtors, related parties (Note 30)	85	330
Remuneration prepayments	7,698	4,399
Short-term loans to staff	108	72
<b>Total</b>	<b>28,997</b>	<b>19,993</b>

Receivables includes loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares in the Parent in 2016. These loans are secured by a pledge on the shares of the Parent Company acquired, and are due to mature in the third quarter of 2024, the outstanding balance at 30 June 2024, amounting to 6,505 thousand euros (8,011 thousand euros at 31 December 2023).

#### c) Current tax assets

This line item on the Interim Condensed Consolidated Balance Sheet amounted to 5,141 thousand euros at 30 June 2024 (39,316 thousand euros at 31 December 2023) and reflects the collection rights related to corporate tax refunds of the Parent and Group companies.

#### d) Public Authorities

Details of the Interim Condensed Consolidated Balance Sheet at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of euros	
	30-06-2024	31-12-2023
Sundry receivables from tax authorities	229,480	234,506
VAT refund	162,802	144,538
Subsidies granted	294	19,576
Others	66,384	70,392
Income taxes from prior years	16,993	6,523
Receivables from Social Security	2,776	2,543
Withholdings and installment payments on income tax	22,741	-
<b>Total</b>	<b>271,990</b>	<b>243,572</b>

The heading Others mainly includes the following detail:

- Credit for research and development of the subsidiary Gestamp North America, INC. in the amount of 34,870 thousand euros at 30 June 2024 (34,267 thousand euros at 31 December 2023).
- Gestamp Brasil Industria de Autopeças, S.A. includes the following amounts to be highlighted:
  - Other taxes, IRPJ and CSLL to be recovered amounting to 12,736 thousand euros at 30 June 2024 (18,621 thousand euros at 31 December 2023).
  - In previous years, Gestamp Brasil Industrias de Autopeças, S.A. presented various claims demanding the right to exclude the State Tax on Goods and Services (ICMS) from the PIS contributions calculation base (Social Integration Programme) and from COFINS (Contribution for Social Security Financing). At 30 June 2024, as a result of final judgements, the Parent had recognised 7,731 thousand euros (8,525 thousand euros at 31 December 2023) in this regard, together with the related late-payment interest, under Other in relation to various items receivable from the tax authorities.

#### e) Other current assets and liabilities

At 30 June 2024, the net amount under Other current assets and liabilities amounted to 154,587 thousand euros (126,038 thousand euros at 31 December 2023), and mainly reflects expenses under commercial agreements, operating expenses relating to insurance premiums, leases, maintenance contracts and software licences paid for during the year and which accrue in the following year.

The breakdown of this heading was as follows:

	Thousands of euros					
	30-06-2024			31-12-2023		
	Other current assets	Other current liabilities	Total	Other current assets	Other current liabilities	Total
Operating expenses	50,021	(5,113)	44,908	26,788	(1,930)	24,858
Commercial agreements	109,790	(3,436)	106,354	77,100	(94)	77,006
Exchange rate derivative (Note 22.b.1))	50	-	50	65	-	65
Others	37,160	(33,885)	3,275	26,603	(2,494)	24,109
<b>Total</b>	<b>197,021</b>	<b>(42,434)</b>	<b>154,587</b>	<b>130,556</b>	<b>(4,518)</b>	<b>126,038</b>

#### f) Cash and cash equivalents

Details of the Interim Condensed Consolidated Balance Sheet at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of euros	
	30-06-2024	31-12-2023
Cash	776,491	909,048
Cash equivalents	276,594	267,785
<b>Total</b>	<b>1,053,085</b>	<b>1,176,833</b>

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

The breakdown by currency and interest rate at 30 June 2024 and 31 December 2023 is as follows:

Company	30-06-2024		
	Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	16,586	Brazilian real	103.0% - 103.5% CDI
Gestamp Brasil Industria de Autopeças, S.A.	5,836	Brazilian real	0.74%
Gestamp Auto Components (Kunshan) Co., Ltd	63,429	Renminbi Yuan	1.250% - 1.50%
Gestamp Severstal Kaluga, Llc.	10,507	Russian ruble	9.50% - 13.50%
Gestamp Auto Components (Shenyang), Co. Ltd.	64,321	Renminbi Yuan	1.50% - 2.05%
Gestamp Auto Components (Dongguang), Co. Ltd.	11,771	Renminbi Yuan	1.50% - 2.05%
Gestamp China Holding	13,374	Renminbi Yuan	1.50%
Gestamp Sorocaba Industria de Autopecas Ltda.	2,491	Brazilian real	90,00% CDI
Gestamp Auto components Beijing	42,541	Renminbi Yuan	1.35%
Edscha Holding GmbH	19,000	Euro	2.10%
Gestamp Metal Forming (Wuhan), Ltd	25,464	Renminbi Yuan	1.50% - 2.05%
Gestamp Autoc. Chongqing	1,274	Renminbi Yuan	1.55%
<b>Total</b>	<b>276,594</b>		

Company	31-12-2023		
	Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	47,906	Brazilian real	100.00% - 103.50% CDI
Gestamp Brasil Industria de Autopeças, S.A.	55	Brazilian real	10% - 30% CDI
Gestamp Brasil Industria de Autopeças, S.A.	31,324	Brazilian real	5.5832% - 6.17%
Gestamp Auto Components (Kunshan) Co., Ltd	11,214	Renminbi Yuan	1,450% - 1,750%
Gestamp Severstal Kaluga, Llc.	11,525	Russian ruble	8,75% - 13,85%
Gestamp Pune Automotive Pvt. Ltd.	443	Russian ruble	3,5% - 7,75%
Gestamp Togliatti, Llc.	1,177	Indian rupee	3.50% - 7.75%
Gestamp Automotive Chennai Private Limited	571	Indian rupee	5.05% - 5.20%
Gestamp Auto Components (Shenyang), Co. Ltd.	73,911	Renminbi Yuan	1.60% - 2.05%
Gestamp Auto Components (Dongguang), Co. Ltd.	15,630	Renminbi Yuan	0.003% - 1.60%
Gestamp Auto components Beijing	24,849	Renminbi Yuan	1.55%
Edscha Holding GmbH	8,500	Euro	2.10%
Gestamp Metal Forming (Wuhan), Ltd	21,026	Renminbi Yuan	1,55% - 2,05%
Gestamp Autoc. Chongqing	4,460	Renminbi Yuan	1.80%
Gescrap - Autometal Comercio de Sucatas, S/A	15,194	Brazilian real	102,5% CDI
<b>Total</b>	<b>267,785</b>		

No restrictions existed regarding the use by the holders of the balances included in 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 2024 and 31 December 2023 was as follows:

ITEM	30-06-2024	31-12-2023
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	(16,177)	(11,934)
Share premium	61,591	61,591

#### a) Share capital

The shareholder structure at 30 June 2024 and 31 December 2023 was as follows:

Shareholders	% shareholding	
	30-06-2024	31-12-2023
Acek Desarrollo y Gestión Industrial, S.L.	24.073%	24.073%
Gestamp 2020, S.L.	50.100%	50.100%
Own shares	0.868%	0.551%
Free Float	24.959%	25.276%
	<u>100.00%</u>	<u>100.00%</u>

Acek Desarrollo y Gestión Industrial, S.L. has an equity interest of 75% in the capital of Gestamp 2020, S.L.; thus, its total holding (direct and indirect) in the Parent Company was 61.65% at 30 June 2024 (61.65% at 31 December 2023).

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

#### b) Own shares

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

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

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

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

During the 2023 financial year, the Parent Company's Board of Directors agreed to set up a programme for the repurchase of treasury shares in order to provide the Parent Company with sufficient treasury shares to enable the delivery of Company shares to certain Group employees, beneficiaries of the 2023-2025 long-term incentive programme (see note 6.15), with a maximum monetary amount of 15 million euros and a maximum number of shares of 3,000,000.

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

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

The period during which the Programme is authorised runs from 3 June 2024 to 20 December 2024. This period may be extended with the prior agreement of the Parent's Board of Directors in the event that the Parent has not acquired the maximum number of shares by the established date.

As a result of the above, on 31 May 2024, the liquidity contract signed with JB Capital Markets, S.V., S.A.U. was temporarily suspended.

Own shares at 30 June 2024 represented 0.868% of the Parent Company's share capital (0.55% at 31 December 2023) and totalled 4,993,650 shares (3,169,656 shares at 31 December 2023), at an average acquisition price of 3,240 euros per share (3,765 euros per share at 31 December 2023).

The movement in 2024 and 2023 was as follows:

	Number of own shares	Thousands of euros
<b>Balance at December 31, 2022</b>	<b>460,513</b>	<b>1,603</b>
Increases/Purchases	5,962,440	23,337
Decreases/Sales	(3,253,297)	(13,006)
<b>Balance at December 31, 2023</b>	<b>3,169,656</b>	<b>11,934</b>
Increases/Purchases	4,147,086	12,406
Decreases/Sales	(2,323,092)	(8,163)
<b>Balance at June 30, 2024</b>	<b>4,993,650</b>	<b>16,177</b>

In 2024, the sale price of the own shares detailed in the previous table amounted to 6,953 thousand euros (13,501 thousand euros at 31 December 2023), generating a loss of 1,210 thousand euros (gain of 495 thousand euros at 31 December 2023), recognised under Distributable Reserves (Note 17.2).

#### c) Share premium

At 30 June 2024 and 31 December 2023, the share Premium of the Parent Company amounted to 61,591 thousand euros.

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



## Note 17. Retained earnings

The movements in “Retained earnings” for 2024 and 2023 are as follows:

	Legal reserve (Parent Company)	Unrestricted reserves (Parent Company)	Reserves at fully consolidated companies	Reserves at associates	Profit for the year	Other equity instruments	Effective hedges	Total
<b>AT JANUARY 1, 2024</b>	<b>57,550</b>	<b>559,564</b>	<b>1,507,941</b>	<b>1,835</b>	<b>280,668</b>	<b>2,480</b>	<b>31,983</b>	<b>2,442,021</b>
Profit/ (Loss) for the period	-	-	-	-	105,901	-	-	105,901
Fair value adjustments (Hedge) (Note 22.b.1))	-	-	-	-	-	-	2,589	2,589
Actuarial gains and losses	-	-	(314)	-	-	-	-	(314)
Appropriation of 2023 profits	-	(9,679)	289,098	1,249	(280,668)	-	-	-
Dividends distributed by the Parent Company (Note 17.2)	-	(84,243)	-	-	-	-	-	(84,243)
Dividends distributed by subsidiaries	-	4,000	(4,000)	-	-	-	-	-
Treasury shares acquisitions (Note 16.b)) (Note 17.2)	-	(1,210)	-	-	-	-	-	(1,210)
Increased ownership interest in companies with previous control (Note 2.b)	-	-	(45,615)	-	-	-	-	(45,615)
Compensation based on shares (Long-term incentive plan) (Note 25.b))	-	-	-	-	-	3,802	-	3,802
Other movements	-	-	(265)	-	-	-	-	(265)
<b>AT JUNE 30, 2024</b>	<b>57,550</b>	<b>468,432</b>	<b>1,746,845</b>	<b>3,084</b>	<b>105,901</b>	<b>6,282</b>	<b>34,572</b>	<b>2,422,666</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, 2023</b>	<b>57,550</b>	<b>480,641</b>	<b>1,383,646</b>	<b>(1,498)</b>	<b>259,966</b>	<b>99,605</b>	<b>2,279,910</b>
Profit/ (Loss) for the period	-	-	-	-	162,261	-	162,261
Fair value adjustments (Hedge) (Note 22.b.1))	-	-	-	-	-	(10,968)	(10,968)
Actuarial gains and losses	-	-	(1,441)	-	-	-	(1,441)
Appropriation of 2022 profits	-	24,479	232,536	2,951	(259,966)	-	-
Dividends distributed by the Parent Company (Note 17.2)	-	(77,985)	-	-	-	-	(77,985)
Dividends distributed by subsidiaries	-	3,334	(3,334)	-	-	-	-
Treasury shares acquisitions (Note 16.b)) (Note 17.2)	-	435	-	-	-	-	435
Business combination by stages (Gestion Global de Matricería and Global Laser Araba, S.L.) (Note 2b)	-	-	(3,655)	3,655	-	-	-
Increased ownership interest in companies with previous control (Note 2.b)	-	-	32,229	-	-	-	32,229
Compensation based on shares (Long-term incentive plan) (Note 17.2)	-	512	-	-	-	-	512
Other movements	-	-	264	-	-	-	264
<b>AT JUNE 30, 2023</b>	<b>57,550</b>	<b>431,416</b>	<b>1,640,245</b>	<b>5,108</b>	<b>162,261</b>	<b>88,637</b>	<b>2,385,217</b>

## 17.1 Legal reserves of the Parent Company

The legal reserve of the Parent Company amounted to 57,550 thousand euros at 30 June 2024 and 31 December 2023.

The Parent Company is obliged to transfer 10% of each year's profit to a reserve fund until it reaches at least 20% of share capital, equivalent to 57.6 million euros at 30 June 2024 and 31 December 2023. This reserve is not distributable to shareholders and may only be used to cover, if no other reserves are available, the debit balance of the profit and loss account.

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

## 17.2 Unrestricted reserves of the Parent Company

The most significant changes in the Parent Company's unrestricted reserves at 30 June 2024 and 30 June 2023, in addition to the allocation of loss amounting to 9,679 thousand euros in 2023 and profit amounting to 24,479 thousand in 2022, respectively, included in the retained earnings tables, were as follows:

### June 2024

- Result (loss) of the purchase and sale of own shares for 1,210 thousand euros (Note 16.b).
- Distribution of dividends by the Parent in the amount of 84,243 thousand euros:
  - Minutes of the General Shareholders' Meeting of 9 May 2024, in which:
    - The proposal for the application of the profit for the financial year 2023 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 18 December 2023, for a gross amount of 0.070 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 40,051 thousand euros and was pending payment at 31 December 2023 (Note 22.d) and was paid on 10 January 2024.
    - It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.0773 euros gross per share of the Parent entitled to receive it. This final dividend amounted to 44,101 thousand euros and was paid on 3 July 2024 (Note 22.d).
- Dividends distributed by subsidiaries.
  - Minutes of the Extraordinary and Universal General Shareholders' Meeting of Sideacero, S.L., whereby it was resolved to approve the distribution to shareholders of a dividend charged to voluntary reserves in the amount of 12,000 thousand euros, of which the amount corresponding to the Parent Company totals 3,966 thousand euros (Note 19).

## June 2023

- Distribution of dividend by the Parent in the amount of 77,985 thousand euros:
  - Minutes of the General Shareholders' Meeting of 9 May 2023, in which:
    - The proposal for the application of the profit for the financial year 2022 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 19 December 2022, for a gross amount of 0.061 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 35,086 thousand euros and was pending payment at 31 December 2022 and was paid on 12 January 2023.
    - It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.0746 euros gross per share of the Parent entitled to receive it. This final dividend amounted to 42,899 thousand euros and was paid on 5 July 2023.
- Gains from the purchase and sale of own shares amounting to 435 thousand euros.
- Expense incurred as a result of the 2023-2025 long-term incentive approved in May 2023, amounting to 512 thousand euros (Note 6.15) (Note 25.b)).

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

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

The restrictions regarding the reserves mentioned above are the following:

#### a) Legal reserves at subsidiaries

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

The amount of the legal reserve at 30 June 2024 and 30 June 2023 totalled 147,611 thousand euros and 143,471 thousand euros, respectively.

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

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

The reserves deriving from these revaluations, net of tax, amounted to 106 million euros at 30 June 2024 and 109 million euros at 31 December 2023, 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 Group Segment is as follows:

Country	Thousands of euros		
	30-06-2024	31-12-2023	Difference
<b>Western Europe</b>			
Germany	2,598	3,378	(780)
Spain	(69,679)	(66,331)	(3,348)
United Kingdom	(6,917)	(8,607)	1,690
Sweden	(25,606)	(35,797)	10,191
Morocco	(734)	160	(894)
<b>Eastern Europe</b>			
Slovakia	-	2	(2)
Hungary	(6,242)	(5,898)	(344)
Poland	(18,853)	(23,950)	5,097
Czech Republic	(1,544)	(1,509)	(35)
Romania	(355)	(335)	(20)
Russia	(88,427)	(89,227)	800
Turkey	(88,763)	(100,542)	11,779
Bulgaria	4	5	(1)
<b>Mercosur</b>			
Argentina	(88,827)	(110,444)	21,617
Brazil	(54,467)	(43,635)	(10,832)
<b>North America</b>			
USA	(42,297)	(39,745)	(2,552)
Mexico	33,356	8,027	25,329
<b>Asia</b>			
China	(8,240)	(7,213)	(1,027)
South Korea	(3,293)	(1,521)	(1,772)
India	(11,811)	(13,377)	1,566
Japan	(3,129)	(1,929)	(1,200)
Thailand	(38)	35	(73)
Taiwan	162	177	(15)
<b>Total</b>	<b>(483,102)</b>	<b>(538,276)</b>	<b>55,174</b>

Changes in translation differences at 30 June 2024 led to a negative net change of 55,174 thousand euros compared to 2023, mainly due to the following variations:

- in Western Europe, due to the fluctuation of the Swedish krona;
- In Eastern Europe, due to the fluctuation of the Turkish lira and Polish zloty;
- in North America, due to the fluctuation of the Mexican peso; as well as the acquisition of 30% of Gestamp North America, Inc (Note 2 and Note 19);
- in Mercosur, due to the fluctuation of the Argentinian peso

The translation differences at 30 June 2024 of Argentina and Turkey reflect the effect of the inflation adjustment, amounting to 81,211 thousand euros and 41,098 thousand euros, respectively (58,473

thousand euros and 42,469 thousand euros in 31 December 2023) (Note 4.5).

## Note 19. Non-controlling interests

The changes in this heading, by company, as at 30 June 2024 and 31 December 2023, were as follows:

Company	Thousands of euros							
	31-12-2023	Capital increase	Translation differences	Dividends paid	Acquisition of non-controlling interests (with previous control over the company)	Other movements	Profit (loss) for the year	30-06-2024
Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolozhsk Llc./ Gestamp Severstal Kaluga, Shanghai Edscha Machinery Co., Ltd./Edscha Automotive Components (Shanghai) Co. Ltd.	(378)		266	-	-	(3)	(267)	(382)
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd.	27,427	-	(541)	(3,724)	-	(171)	2,146	25,137
Edscha Aapico Automotive Co. Ltd.	1,225	-	(59)	(465)	-	-	195	896
Edscha Aditya Automotive Systems Private Ltd.	1,525	-	23	-	-	-	48	1,596
Gestamp Brasil Industria Autopeças, S.A./Gestamp Sorocaba Indústria de Autopeças Ltd.	46,004	-	(3,508)	-	-	1,263	3,875	47,634
G. Holding Argentina, S.L. and Argentinian companies	(4,049)	-	125	-	-	24	(894)	(4,794)
G. Holding México, S.L. and Mexican companies	193,489	-	762	-	-	(1,238)	1,185	194,198
G. North America, INC and North American companies	19,768	-	(23,929)	-	22,446	722	(19,007)	-
Beyçelik Gestamp Otomotiv Sanayi, A.S. / Çelik Form Gestamp Otomotiv, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S./Gestamp Beyçelik România, S.R.L./Beyçelik Gestamp Sasi Otomotiv Sanayi, A.S.	77,893	-	12,999	-	-	538	19,870	111,300
Gestamp Automotive India Private Ltd.	51,334	-	685	-	-	306	2,962	55,287
Smart Industry Consulting and Technologies, S.L.U.	96	-	-	-	-	14	(77)	33
Jui Li Edscha Body System Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd/ Jui Li Edscha Holding Co. Ltd.	5,349	-	22	-	-	2	1,096	6,469
Gestamp Etem Automotive Bulgaria, S.A.	7,055	-	(7)	-	-	102	(684)	6,466
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy vehicle C.	84,936	-	(132)	-	-	(545)	17,907	102,166
Sideacero and Gescrap and Reimasa companies	148,855	918	(550)	(8,744)	1	(199)	14,036	154,317
<b>Total</b>	<b>660,260</b>	<b>918</b>	<b>(13,845)</b>	<b>(12,933)</b>	<b>22,447</b>	<b>1,085</b>	<b>42,391</b>	<b>700,323</b>

The most significant changes in Non-controlling Interests at 30 June 2024 related to:

### Capital increases:

- Capital increases completed by Gescrap Turkey Metal Sanayi ve ticaret Limited Sirketi amounted to 918 thousand euros.

### Distribution of dividends by companies:

- Sideacero, S.L.
- Gescrap S.L.
- Gescrap Autometal Comercio de Sucatas S.A.
- Ges Recycling Limited
- Ges Trading Nar S.A. de C.V.
- Gescrap Autometal Mexico, S.A. de C.V.
- Gescrap Noroeste S.L.
- Edscha Pha, Ltd.
- Edscha Aapico Automotive Co. Ltd.

Changes in ownership with previous control:

- Changes in ownership percentage of Gestamp North América INC and US companies amounting to 22,446 thousand euros (Note 2).
- Changes in ownership percentage of Gescrap Turkey Metal Sanayi ve ticaret Limited Sirketi amounting to 1 thousand euros (Note 3).

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

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

Changes in the consolidation scope:

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

Capital increases:

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

Distribution of dividends by companies:

- Edscha Aapico Automotive Co. Ltd.
- Beyçelik Gestamp Otomotive Sanayi, A.S. and Beyçelik Gestamp Teknoloji Kalip Sanayi, A.S.
- Jui Li Edscha Hainan Industry Enterprise Co, Ltd. and Jui Li Edscha Body System Co. Ltd.
- Gestamp Auto Components Beijing Co. Ltd.
- Distribution of dividends by the companies Gescrap S.L., Gescrap Desarrollo, S.L., Industrial Steel Recycling L.L.C., Lusoscrap Lda., Gescrap France, S.A.R.L., Gescrap Autometal Comercio

de Sucatas S.A., Gescrap Autometal México, S.A. de C.V., Gescrap Autometal México Servicios, S.A. de C.V. and Soluciones de Gestión de Residuos Mexicana S.A. de C.V. Furthermore, Sideacero S.L. distributes a dividend charged to voluntary reserves in the amount of 10,000 thousand euros, of which the amount corresponding to the Parent Company amounts to 3,334 thousand euros (Note 17).

Changes in ownership with previous control:

- Acquisition of 17.5% of the share capital of Mursolar 21, S.L. through a purchase contract for 40,980 thousand euros (Note 2.b).
- Acquisition by means of purchase agreement for 30% of the share capital of Gestamp Holding Argentina, S.L. by the Parent, resulting in a decrease in non-controlling interests of 18,274 thousand euros (Note 2.b).
- Under a purchase agreement, acquisition of 45% of the share capital of Shanghai Edscha Machinery Co. Ltd, by its subsidiary Anhui Edscha Automotive Parts, Co. Ltda. resulting in a decrease in minority interests of 3,689 thousand euros (Note 2.b).
- Acquisition by means of a purchase agreement of 50% of the share capital of Tuyauto Gestamp Morocco, S.A. by the subsidiary Gestamp Palencia, S.A., resulting in a positive movement of minority interests of 450 thousand euros (Note 2.b).

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

## Note 20. Deferred income

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

The variation in this heading at 30 June 2024 and 31 December 2023 was as follows:

	Thousands of euros
<b>Balance at December 31, 2022</b>	<b>35,660</b>
Changes in scope of consolidation	11
Grants received during the financial year	68,340
Grants returned during the financial year	(1,346)
Grants released to income in the year (Note 26.b))	(7,673)
Translation differences	(98)
Other movements	42
<b>Balance at December 31, 2023</b>	<b>94,936</b>
Grants received during the financial year	5,555
Grants returned during the financial year	(19,030)
Grants released to income in the year (Note 24.b))	(4,596)
Translation differences	(106)
Other movements	48
<b>Balance at June 30, 2024</b>	<b>76,807</b>

Grants received in 2023 amounting to 68,340 thousand euros mainly derive from the granting of public aid for Electric and Connected Vehicles received by Spanish companies. Of that total, 18,933 thousand euros were voluntarily returned in order to be eligible for further subsidies of a higher amount in 2024.

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 breakdown by item, at 30 June 2024 and 31 December 2023, was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023
Provisions	174,797	179,821	17,634	19,147	192,431	198,968
Uncertain tax position liabilities	1,403	1,403	-	-	1,403	1,403
	<b>176,200</b>	<b>181,224</b>	<b>17,634</b>	<b>19,147</b>	<b>193,834</b>	<b>200,371</b>

### Provisions

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

	Thousands of euros					
	Non-current		Current		Total	
	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023
Provision for employee compensation	88,516	89,487	1,641	1,602	90,157	91,089
Provision for other responsibilities	86,281	90,334	15,993	17,545	102,274	107,879
	<b>174,797</b>	<b>179,821</b>	<b>17,634</b>	<b>19,147</b>	<b>192,431</b>	<b>198,968</b>

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

	Provision for employee compensation	Provision for other responsibilities	Total
<b>Balance at December 31, 2022</b>	<b>123,710</b>	<b>108,146</b>	<b>231,856</b>
Changes in consolidation scope	119	-	119
Additions	18,463	27,961	46,424
Disposals	(54,847)	(22,726)	(77,573)
Translation differences	(501)	(3,472)	(3,973)
Other movements	4,145	(2,030)	2,115
<b>Balance at December 31, 2023</b>	<b>91,089</b>	<b>107,879</b>	<b>198,968</b>
Additions	1,701	2,774	4,475
Disposals	(2,028)	(7,128)	(9,156)
Translation differences	31	(1,588)	(1,557)
Other movements	(636)	337	(299)
<b>Balance at June 30, 2024</b>	<b>90,157</b>	<b>102,274</b>	<b>192,431</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 related to a long-term incentive plan whose date for assessing the meeting of objectives was year-end 2022, and the first half of 2023 as the settlement period.



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

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

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

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

#### *Provision for other responsibilities*

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

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

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

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

#### Liabilities from uncertain tax positions

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

	<b>Ucertain tax position liabilities</b>
<b>Balance at December 31, 2022</b>	<b>1,821</b>
Additions	-
Disposals	(418)
Translation differences	-
Other movements	-
<b>Balance at December 31, 2023</b>	<b>1,403</b>
Additions	-
Disposals	-
Translation differences	-
Other movements	-
<b>Balance at June 30, 2024</b>	<b>1,403</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 2024 and 31 December 2023, the Group has no other significant contingent liabilities in addition to those included above.

## Note 22. Borrowed funds

The breakdown of the Group's debt at 30 June 2024 and 31 December 2023, classified by item, is as follows:

Item		Thousands of euros				
		Non current		Current		
		30-06-2024	31-12-2023	30-06-2024	31-12-2023	
a) Interest-bearing loans, borrowings and debt issues	a.1)	2,198,257	2,257,933	a.2)	714,311	311,900
b) Derivative financial instruments	b.1)	60,985	60,576	b.1)	3,355	2,754
c) Other financial liabilities		<u>456,556</u>	<u>436,713</u>		<u>76,417</u>	<u>377,904</u>
Leases liabilities	c.1)	395,298	368,665	c.1)	74,305	79,260
Borrowings from related parties	c.2)	14,780	16,404	c.2)	2,112	2,527
Other borrowings	c.3)	46,478	51,644	c.3)	-	296,117
d) Other liabilities	d)	4,694	4,774	d)	135,758	202,628
<b>Total</b>		<b>2,720,492</b>	<b>2,759,996</b>		<b>929,841</b>	<b>895,186</b>

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

	Thousand of euros					30-06-2024
	31-12-2023	Cash flow	Foreign exchange effect	Changes in fair value	Others	
Interest-bearing loans, borrowings and debt issues	2,569,833	360,794	(6,270)	-	(11,789)	2,912,568
Finance lease	447,925	21,252	426	-	-	469,603
Borrowings from related parties	18,931	(1,624)	-	-	(415)	16,892
Other borrowings	347,761	(316,979)	-	-	15,696	46,478
<b>Gross Financial Debt (Note 4.6)</b>	<b>3,384,450</b>	<b>63,443</b>	<b>(5,844)</b>	<b>-</b>	<b>3,492</b>	<b>3,445,541</b>
Derivative financial instruments	63,330	-	-	1,010	-	64,340
<b>TOTAL</b>	<b>3,447,780</b>	<b>63,443</b>	<b>(5,844)</b>	<b>1,010</b>	<b>3,492</b>	<b>3,509,881</b>

	Thousand of euros					31-12-2023
	31-12-2022	Cash flow	Foreign exchange effect	Changes in fair value	Others	
Interest-bearing loans, borrowings and debt issues	2,828,953	(285,340)	(43,188)	-	69,408	2,569,833
Finance lease	482,634	(34,335)	(374)	-	-	447,925
Borrowings from related parties	129,036	(110,006)	-	-	(99)	18,931
Other borrowings	504,333	(172,113)	3,201	-	12,340	347,761
<b>Gross Financial Debt (Note 4.6)</b>	<b>3,944,956</b>	<b>(601,794)</b>	<b>(40,361)</b>	<b>-</b>	<b>81,649</b>	<b>3,384,450</b>
Derivative financial instruments	11,447	-	-	51,883	-	63,330
<b>TOTAL</b>	<b>3,956,403</b>	<b>(601,794)</b>	<b>(40,361)</b>	<b>51,883</b>	<b>81,649</b>	<b>3,447,780</b>

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

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

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

Thousands of euros							
30-06-2024							31-12-2023
Description	July 2025 a June 2026	July 2026 a June 2027	July 2027 a June 2028	July 2028 a June 2029	Beyond	Total	Total
<b>In Euro</b>	<b>554,393</b>	<b>875,801</b>	<b>718,816</b>	<b>5,198</b>	<b>57</b>	<b>2,154,265</b>	<b>2,195,541</b>
Western Europe	538,975	864,264	714,975	-	57	2,118,271	2,161,614
Eastern Europe	15,418	11,537	3,841	5,198	-	35,994	33,927
<b>In foreign currency</b>	<b>13,705</b>	<b>5,378</b>	<b>-</b>	<b>22,345</b>	<b>2,564</b>	<b>43,992</b>	<b>62,392</b>
<b>Brazilian real</b>							
Mercosur	826	837	-	-	-	1,663	1,477
<b>US Dollar</b>							
Western Europe	-	-	-	-	-	-	1,783
Mercosur	9,288	4,541	-	-	-	13,829	18,024
<b>Turkish lira</b>							
Eastern Europe	407	-	-	-	-	407	3,109
<b>Remimbi yuan</b>							
Asia	3,184	-	-	-	-	3,184	10,704
<b>Japanese Yen</b>							
Asia	-	-	-	22,345	2,564	24,909	27,295
<b>Total</b>	<b>568,098</b>	<b>881,179</b>	<b>718,816</b>	<b>27,543</b>	<b>2,621</b>	<b>2,198,257</b>	<b>2,257,933</b>

At 30 June 2024, the Group has bilateral credit lines maturing in more than 12 months with a limit of 74,200 thousand euros, which are drawn down by 569 thousand euros and recognised under this heading (147,500 euros at 31 December 2023, which were drawn down by 57,246 thousand euros). The interest rate on these policies at 30 June 2024 ranged between 4.55% and 5.80%, while at 31 December 2023 it ranged between 4.65% and 5.90%.

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

Thousands of euros						
31-12-2023						
2024	2025	2026	2027	Beyond	Total	
114,610	584,728	921,224	631,826	5,545	2,257,933	

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

Thousands of euros							
30-06-2024							31-12-2023
Descripción	July 2025 a June 2026	July 2026 a June 2027	July 2027 a June 2028	July 2028 a June 2029	Beyond	Total	Total
<b>In Euro</b>	<b>645,344</b>	<b>953,741</b>	<b>790,996</b>	<b>19,750</b>	<b>981</b>	<b>2,410,811</b>	<b>2,429,141</b>
Western Europe	626,864	940,867	785,930	13,739	237	2,367,637	2,390,412
Eastern Europe	18,480	12,874	5,066	6,011	743	43,174	38,729
<b>In foreign currency</b>	<b>16,854</b>	<b>6,175</b>	<b>567</b>	<b>22,909</b>	<b>2,570</b>	<b>49,076</b>	<b>67,499</b>
<b>Brazilian real</b>							
Mercosur	870	837	-	-	-	1,707	1,512
<b>US dollar</b>							
Western Europe	-	-	-	-	-	-	1,783
Mercosur	10,040	4,760	-	-	-	14,801	18,967
North America	139	-	-	-	-	139	-
<b>Turkish lira</b>							
Eastern Europe	1,922	-	-	-	-	1,922	6,681
<b>Remimbi yuan</b>							
Asia	3,315	11	-	-	-	3,327	10,831
<b>Japanese Yen</b>							
Asia	567	567	567	22,909	2,570	27,179	27,725
<b>Total</b>	<b>662,198</b>	<b>959,916</b>	<b>791,563</b>	<b>42,660</b>	<b>3,551</b>	<b>2,459,887</b>	<b>2,496,640</b>

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

Thousand of euros					
31-12-2023					
2024	2025	2026	2027	Beyond	Total
202,630	658,299	985,259	644,907	5,545	2,496,640

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

At 30 June 2024 and 31 December 2023, there were no items of property, plant, and equipment set aside to secure bank loans.

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

The annual nominal interest rate on interest-bearing loans at 30 June 2024 is as follows:

	<u>Interest rate</u>
• Loans denominated in euros:	4.60% - 5.90%
• Loans denominated in Brazilian reals*	3.50% - 8.00%
• Loans denominated in US dollars	4.60% - 6.90%

\* 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 2023 is as follows:

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

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

The security interests existing in the financial transactions included under this heading are detailed in section a.3) of this note.

#### Syndicated Loan 2013 (cancelled in May 2023)

On 20 May 2016, the Parent Company signed an agreement to modify the original syndicated loan agreement signed on 19 April 2013. As a result, both the principal amount and certain conditions of the loan were amended.

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.

On 25 February 2019, as part of a new agreement signed by the Parent Company to modify the syndicated loan agreement, the maturity dates were put back to 30 April 2023.

On 23 January 2020, new tranches were established with a maturity date of 30 April 2023. 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.

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

The amount accrued under Finance costs at 30 June 2023 as a result of application of the standard and the subsequent increase in Bank borrowings, including the effect of the same arising from the cancellation of the loan itself, amounted to 17,949 thousand euros, with the corresponding reversal of the Deferred tax liability of 4,308 thousand euros.

### Syndicated loan 2023

On 8 May 2023, the Parent signed a syndicated loan with a group of banks in the amount of 1,700 million euros, divided into Tranche A (loan) in the amount of 1,200 million euros, which was fully drawn down on 22 May 2023; and a revolving credit facility in the amount of 500 million euros, which is not drawn down at 30 June 2024.

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

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

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

- The “Net debt/EBITDA” shall be below or equal to 3.75
- The “EBITDA / Financial expenses” shall be above 3.00

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. At 30 June 2024, the ratios were within the above limits. Thus, the EBITDA/Financial Expenses ratio at 30 June 2024 is 6.86, while the Net Financial Debt/EBITDA ratio is 1.63. Ratios must be calculated in accordance with the accounting rules in force at any given time.

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

The outstanding amount of this syndicated loan at 30 June 2024 is registered as long-term for 1,186 million euros.

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

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

#### Bond issue of April 2018

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

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

The redeemed cost of the bond issued in April 2018, at 30 June 2024, amounted to 398 million euros (31 December 2023: 397 million euros).

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

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

#### Schuldschein Bond Issue October 2019

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

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

Nominal	Currency	Issue date	Interest Rate	Interest Period	Maturity
58,000,000.00	Euro	October 28, 2019	Euribor 6M+240bps	Semi-annual	April 28, 2026
25,000,000.00	Euro	November 11, 2019	Euribor 6M+240bps	Semi-annual	April 28, 2026

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

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. Both at 30 June 2024 and at 31 December 2023, these ratios were within the limits mentioned above, so the EBITDA / Financial expenses ratio at 30 June 2024 was 7.54 (8.29 at 31 December 2023), while the Net Financial Debt/EBITDA ratio at 30 June 2024 was 1.46 (1.30 at 31 December 2023). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

The outstanding amount at 31 December 2023 and 31 December 2022 of the "Schuldschein" 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		30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023
<b>In Euro</b>	<b>93,257</b>	<b>41,906</b>	<b>500,376</b>	<b>334,906</b>	<b>339,630</b>	<b>144,338</b>	<b>5,175</b>	<b>6,541</b>	<b>100,189</b>	<b>-</b>	<b>538,251</b>	<b>192,785</b>
Western Europe	88,770	37,906	495,177	328,506	293,716	110,092	4,272	5,438	100,189	-	486,947	153,436
Eastern Europe	4,487	4,000	5,199	6,400	45,914	34,246	903	1,103	-	-	51,304	39,349
Asia	-	-	-	-	-	-	-	-	-	-	-	-
<b>In foreign currencies</b>	<b>1,574</b>	<b>2,067</b>	<b>28,581</b>	<b>56,663</b>	<b>173,467</b>	<b>115,958</b>	<b>1,019</b>	<b>1,090</b>	<b>-</b>	<b>-</b>	<b>176,060</b>	<b>119,115</b>
<b>US dollar</b>												
Western Europe	1,302	1,475	4,617	23,950	-	-	-	-	-	-	1,302	1,475
Mercosur	-	-	-	-	9,280	9,590	-	-	-	-	9,280	9,590
North America	-	-	-	-	54,784	48,417	540	540	-	-	55,324	48,957
<b>Turkish lira</b>												
Eastern Europe	-	-	-	-	60,187	39,064	75	47	-	-	60,262	39,111
<b>Polish Zloty</b>												
Eastern Europe	-	16	1,872	1,842	-	-	-	-	-	-	-	16
<b>Argentine peso</b>												
Mercosur	-	-	-	-	17,960	2,445	-	-	-	-	17,960	2,445
<b>Mexican peso</b>												
Mercosur	272	261	-	-	100	-	-	-	-	-	372	261
<b>Brazilian real</b>												
Mercosur	-	-	-	-	1,479	493	397	485	-	-	1,876	978
<b>Indian Rupee</b>												
Asia	-	315	22,092	30,871	837	20	-	-	-	-	837	335
<b>Remimbi Yuan</b>												
Asia	-	-	-	-	26,875	15,929	7	10	-	-	26,882	15,939
<b>Romanian Leu</b>												
Eastern Europe	-	-	-	-	2,000	-	-	-	-	-	2,000	-
<b>Japanese yen</b>												
Asia	-	-	-	-	-	-	-	8	-	-	-	8
<b>Korean won</b>												
Asia	-	-	-	-	(35)	-	-	-	-	-	(35)	-
<b>Total</b>	<b>94,831</b>	<b>43,973</b>	<b>528,957</b>	<b>391,569</b>	<b>513,097</b>	<b>260,296</b>	<b>6,194</b>	<b>7,631</b>	<b>100,189</b>	<b>-</b>	<b>714,311</b>	<b>311,900</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		30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	TOTAL	TOTAL
	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023	30-06-2024	31-12-2023
<b>In Euro</b>	<b>93,257</b>	<b>41,906</b>	<b>500,376</b>	<b>334,906</b>	<b>339,630</b>	<b>144,338</b>	<b>5,175</b>	<b>6,541</b>	<b>100,189</b>	-	<b>538,251</b>	<b>192,785</b>
Western Europe	88,770	37,906	495,177	328,506	293,716	110,092	4,272	5,438	100,189	-	486,947	153,436
Eastern Europe	4,487	4,000	5,199	6,400	45,914	34,246	903	1,103	-	-	51,304	39,349
Asia	-	-	-	-	-	-	-	-	-	-	-	-
<b>In foreign currencies</b>	<b>1,574</b>	<b>2,067</b>	<b>28,581</b>	<b>56,663</b>	<b>173,467</b>	<b>115,958</b>	<b>1,019</b>	<b>1,090</b>	-	-	<b>176,060</b>	<b>119,115</b>
<b>US dollar</b>												
Western Europe	1,302	1,475	4,617	23,950	-	-	-	-	-	-	1,302	1,475
Mercosur	-	-	-	-	9,280	9,590	-	-	-	-	9,280	9,590
North America	-	-	-	-	54,784	48,417	540	540	-	-	55,324	48,957
<b>Turkish lira</b>												
Eastern Europe	-	-	-	-	60,187	39,064	75	47	-	-	60,262	39,111
<b>Polish Zloty</b>												
Eastern Europe	-	16	1,872	1,842	-	-	-	-	-	-	-	16
<b>Argentine peso</b>												
Mercosur	-	-	-	-	17,960	2,445	-	-	-	-	17,960	2,445
<b>Mexican peso</b>												
Mercosur	272	261	-	-	100	-	-	-	-	-	372	261
<b>Brazilian real</b>												
Mercosur	-	-	-	-	1,479	493	397	485	-	-	1,876	978
<b>Indian Rupee</b>												
Asia	-	315	22,092	30,871	837	20	-	-	-	-	837	335
<b>Remimbi Yuan</b>												
Asia	-	-	-	-	26,875	15,929	7	10	-	-	26,882	15,939
<b>Romanian Leu</b>												
Eastern Europe	-	-	-	-	2,000	-	-	-	-	-	2,000	-
<b>Japanese yen</b>												
Asia	-	-	-	-	-	-	-	8	-	-	-	8
<b>Korean won</b>												
Asia	-	-	-	-	(35)	-	-	-	-	-	(35)	-
<b>Total</b>	<b>94,831</b>	<b>43,973</b>	<b>528,957</b>	<b>391,569</b>	<b>513,097</b>	<b>260,296</b>	<b>6,194</b>	<b>7,631</b>	<b>100,189</b>	-	<b>714,311</b>	<b>311,900</b>

The credit facilities reported in the table above relate to short-term credit facilities only. At 31 December 2024, the Group holds long-term bilateral credit lines maturing in more than 12 months amounting to 74,200 thousand euros, against which 569 thousand euros had been drawn down and are recognised as non-current (Note 22.a.1)) (31 December 2023: 147,500 thousand euros against which 57,246 thousand euros had been drawn down).

The Group has total contracted capacity in recourse and non-recourse factoring and commercial paper discounting facilities of 1,244 million euros at 30 June 2024 (31 December 2023: 1,153 million euros).

The interest rate of the credit facilities is basically linked to the Euribor floating interest rate plus a spread ranging from 0.90% to 3.00% for the 2024 financial year and from 0.75 % to 2.00 % for the 2023 financial year.

### a.3) Guarantees on financial transactions

Financial Entity	Contracting Company	Contract Signature Date	Amount	Maturity Date	Limitation on distribution of dividends	Outstanding amount at the date of the accompanying Consolidated Financial Statements	Guarantor companies
European Investment Bank	Parent Company	18/05/2020	200 mill Euros	28/05/2027	The dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year	200 million euros recorded as long-term (200 million euros at December 31, 2022)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
Slovenská Sporiteľňa, a. s.	Gestamp Nitra, S.r.o.	26/10/2017	50 mill Euros	30/04/2027	N/A	21 million euros recorded as long-term and 3 million euros recorded as short-term (21 million euros recorded as long-term and 6 million euros recorded as short-term at December 31, 2022)	Gestamp Automoción, S.A.
Instituto de Crédito Oficial, Entidad Pública Empresarial	Parent Company	09/07/2020	100 mill Euros(**)	09/07/2027	N/A	100 million euros recorded as long-term (100 million euros at December 31, 2022)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III

(\*) The loan has been paid off in the second quarter of 2023.

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

The 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 Expenses" equal to or above 4.00
- "Net Financial Debt/EBITDA" equal to or below 3.50

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

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. Both at 30 June 2024 and at 31 December 2023, these ratios were within the limits mentioned above, so the EBITDA / Financial expenses ratio at 30 June 2024 was 7.54 (8.29 at 31 December 2023), while the Net Financial Debt/EBITDA ratio at 30 June 2024 was 1.46 (1.30 at 31 December 2023). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

## **b) Derivative financial instruments**

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

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

<b>Description</b>	<b>Thousands of euros</b>	
	<b>30-06-2024</b>	<b>31-12-2023</b>
<i>Financial assets - long term derivatives (Note 12.a.3)</i>	<b>111,027</b>	<b>103,572</b>
Cash flow hedges	111,027	103,572
<i>Financial liabilities - long term derivatives</i>	<b>60,985</b>	<b>60,576</b>
Cash flow hedges	60,859	56,367
Exchange rate hedges	126	4,209
<i>Financial liabilities - short term derivatives</i>	<b>3,355</b>	<b>2,754</b>
Exchange rate hedges	3,355	2,754

### **Interest rate derivatives**

The interest rate financial swaps, arranged by the Group, in place at 30 June 2024 and 31 December 2023 are as follows:

		Thousands of euros			
		30-06-2024		31-12-2023	
Contract	Item	Asset	Liability	Asset	Liability
6	Cash flow	4,924		4,507	
10	Cash flow	603		1,003	
11	Cash flow	3,454		5,838	
14	Cash flow	18,302		16,881	
15	Cash flow	13,110		12,099	
16	Cash flow	11,789		10,879	
17	Cash flow	11,814		10,906	
18	Cash flow		4,924		4,508
19	Cash flow		603		1,003
20	Cash flow	5,480		5,159	
21	Cash flow	755		765	
22	Cash flow		16,995		15,620
23	Cash flow		16,995		15,620
24	Cash flow		14,228		13,077
25	Cash flow		7,114		6,539
26	Cash flow	12,160		10,443	
27	Cash flow	12,533		10,912	
28	Cash flow	10,721		9,435	
29	Cash flow	5,382		4,745	
<b>Total cash flow hedges</b>		<b>111,027</b>	<b>60,859</b>	<b>103,572</b>	<b>56,367</b>

At 30 June 2024 and 31 December 2023, the Group had implemented a strategy to hedge interest rate risk on the notional value of the Group's estimated bank debt for the period from 2024 to 2028, through these financial interest rate swaps with the following notional amounts in thousand euros:

Year	Contract 6	Contract 11	Contract 14	Contract 15	Contract 16	Contract 17	Contract 18	Contract 20
2024	190,000	155,585	140,000	100,000	90,000	90,000	(190,000)	190,000
2025	-	-	140,000	100,000	90,000	90,000	-	190,000
2026	-	-	140,000	100,000	90,000	90,000	-	190,000
2027	-	-	140,000	100,000	90,000	90,000	-	190,000
2028	-	-	140,000	100,000	90,000	90,000	-	190,000

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

Contract 18 is signed in compensation for contract 6.

The interest rate financial swaps, arranged by the Group, in place at 30 June 2024, are subject to the following terms:

Contract	Effective date	Maturity date	Floating rate (to be received)	Fixed rate (to be paid)
Contract 6	December 31, 2020	December 31, 2025	3-month Euribor	1.459%
Contract 10	December 31, 2020	December 31, 2024	3-month Euribor	1.600%
Contract 11	April 24, 2020	January 23, 2025	1-month Euribor	-0.507%
Contract 14	May 16, 2022	May 16, 2029	3-month Euribor	-0.033%
Contract 15	May 16, 2022	May 16, 2029	3-month Euribor	-0.041%
Contract 16	May 15, 2022	May 15, 2029	3-month Euribor	-0.040%
Contract 17	May 16, 2022	May 15, 2029	3-month Euribor	-0.046%
Contract 18	July 1, 2021	December 31, 2025	3-month Euribor	1.459%
Contract 19	July 1, 2021	December 31, 2024	3-month Euribor	1.600%
Contract 20	July 1, 2021	April 30, 2029	3-month Euribor	2.050%
Contract 21	July 1, 2021	January 31, 2028	3-month Euribor	3.050%
Contract 22	May 31, 2023	May 18, 2029	3-month Euribor	-0.039%
Contract 23	May 31, 2023	May 18, 2029	3-month Euribor	-0.039%
Contract 24	May 31, 2023	May 18, 2029	3-month Euribor	-0.039%
Contract 25	May 31, 2023	May 18, 2029	3-month Euribor	-0.039%
Contract 26	May 31, 2023	May 29, 2026	3-month Euribor	1.374%
Contract 27	May 31, 2023	May 29, 2026	3-month Euribor	1.320%
Contract 28	May 31, 2023	May 29, 2026	3-month Euribor	1.275%
Contract 29	May 31, 2023	May 29, 2026	3-month Euribor	1.268%

The hedging arrangements, outlined above, are qualified as effective hedges under IFRS hedge accounting criteria. Accordingly, changes in the fair value of the financial swaps are recognised in Equity while the accrued interest is recognised in the 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	
30-06-2024	
2024	21,730
2025	20,783
2026	7,757
2027	118
2028	92
2029	(312)
<b>Total</b>	<b>50,168</b>

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

At 30 June 2024, the Group transferred from Equity to the Interim Condensed Consolidated Income Statement income of 21,452 thousand euros as a result of settlements carried out in the year

corresponding to interest rate hedges. At 31 December 2023, the income recognised for this same item amounted to 37,662 thousand euros.

At 30 June 2024 and 31 December 2023, there were no derivatives held for trading.

In 2024, all hedging operations were efficient, accordingly, there was no impact on the 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 payable balance at 30 June 2024 amounting to 50 thousand euros (payable balance at 31 December 2023 of 65 thousand euros (Note 15.e)).

The Group transferred 4,216 thousand euros from the beginning of the derivative from equity to the Interim Condensed Consolidated Income Statement (-2,251 thousand euros at 31 December 2023) to offset the total exchange loss generated in the measurement of the loans.

Details of the exchange rate derivatives contracted by the Group outstanding at 30 June 2024 and 31 December 2023, in thousand 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 30-06-2024	Exchange difference			Previous balance 30-06-2024	Deferred Tax	Balance at 30-06-2024
			30-06-2024	31-12-2023				Accumulated 30-06-2024	FY 2023	Previous years			
Gestamp Brasil, S.A.	Bank of America loan in 07-2018	21,858 (Thousand of USD)	(720)	(22,547)	535	(256) (in 48 months)	279	5,497	17,723	(12,225)	5,682	-	5,682
	Closing exchange rate EUR/BRL		5.6910	5.3570	5.6595		5.6910	6.3681	5.6910	5.4315	5.6910		5.6910
	Amount in Thousand Euros		(126)	(4,209)	95	-	50	863	3,114	(2,251)	998	-	998
Gestamp Automoción, S.A.	Mexico EBITDA FY2024	112,785 (Thousand of USD)	(3,592)	(3,040)				3,592	552	3,040	3,592	(852)	2,740
	Closing exchange rate EUR/USD		1.0713	1.1039				1.0713		1.1039	1.0713	1.0713	1.0713
	Amount in Thousand Euros		(3,356)	(2,754)				3,353	599	2,754	3,353	(795)	2,558
<b>Total in thousands of euros</b>			<b>(3,481)</b>	<b>(6,963)</b>	<b>95</b>	<b>-</b>	<b>50</b>	<b>4,216</b>	<b>3,713</b>	<b>503</b>	<b>4,351</b>	<b>(795)</b>	<b>3,556</b>



The balance of hedging transactions at 30 June 2024 and 31 December 2023 included in retained earnings in the Interim Condensed Consolidated Balance Sheet is as follows:

Description	Thousands of euros	
	30-06-2024	31-12-2023
Interest rate derivatives	38,128	35,876
Exchange rate derivatives	(3,556)	(3,893)
<b>Total</b>	<b>34,572</b>	<b>31,983</b>

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

	Thousands of euros
<b>Adjustment due to change value 31-12-2022</b>	<b>99,605</b>
<b>Variation in fair value adjustment</b>	<b>(67,622)</b>
Variation in deferred tax from financial instruments	15,884
Variation in derivative financial instruments (liabilities)	(83,506)
Interest rate derivatives	(78,881)
Exchange rate derivatives	(4,625)
<b>Adjustment due to change value 31-12-2023</b>	<b>31,983</b>
<b>Variation in fair value adjustment</b>	<b>2,589</b>
Variation in deferred tax from financial instruments	(711)
Variation in derivative financial instruments (liabilities)	3,300
Interest rate derivatives	2,963
Transactions	2,963
Exchange rate derivatives	337
<b>Adjustment due to change value 30-06-2024</b>	<b>34,572</b>

### c) Other financial liabilities

#### c.1) Payables on leases

The lease commitments recognised under this heading relate to the present value of the leases. Details by type of asset, both short and long-term, at 30 June 2024 and 31 December 2023, are as follows:

Type of asset	Thousands of euros			Total 30-06-2024	Total 31-12-2023
	Short term	Between one and five years	More than five years		
Stores	6,835	20,728	25,783	53,346	51,220
Machinery	20,512	33,975	7,976	62,463	72,600
Offices	6,038	18,511	6,282	30,831	24,431
Plants	28,651	102,327	139,308	270,286	244,930
Tooling	5,426	4,307	-	9,733	8,775
Lands	1,557	6,577	16,648	24,782	24,912
Others	5,286	12,871	5	18,162	21,057
<b>Total</b>	<b>74,305</b>	<b>199,296</b>	<b>196,002</b>	<b>469,603</b>	<b>447,925</b>

At 30 June 2024, both long-term and short-term leases include debt with related parties in the amount of 1,468 thousand euros and 2,648 thousand euros, respectively (2,605 thousand euros and 3,005 thousand euros, respectively, at 31 December 2023) (Note 30).

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

Thousands of euros			
31-12-2023			
Short term	Between one and five years	More than five years	Total
79,260	182,459	186,206	447,925

Lease commitments at the nominal value of leases, by type of asset, both short and long-term, at 30 June 2024 and 31 December 2023, is as follows:

Type of asset	Thousands of euros			Total 30-06-2024	Total 31-12-2023
	Short term	Between one and five years	More than five years		
Stores	9,464	29,535	48,351	87,350	85,599
Machinery	21,614	34,705	7,976	64,295	74,279
Offices	7,610	22,084	9,416	39,110	31,755
Plants	43,233	148,949	173,701	365,883	331,326
Tooling	5,784	4,469	-	10,253	9,152
Lands	2,590	10,359	22,188	35,137	35,606
Others	6,000	14,069	5	20,074	23,379
<b>Total</b>	<b>96,295</b>	<b>264,170</b>	<b>261,637</b>	<b>622,102</b>	<b>591,096</b>

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

Thousands of euros			
31-12-2023			
Short term	Between one and five years	More than five years	Total
99,567	241,925	249,604	591,096

## c.2) Borrowings from related parties

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

Description	Long term		Short term	
	30-06-2024	31-12-2023	30-06-2024	31-12-2023
Fixed assets suppliers (Note 30)	14,780	16,404	1,633	1,525
Interest (Note 30)	-	-	479	1,002
<b>Total</b>	<b>14,780</b>	<b>16,404</b>	<b>2,112</b>	<b>2,527</b>

At 30 June 2024 and 31 December 2023, the payable recognised under long-term fixed assets suppliers with Acek, Desarrollo y Gestión Industrial, S.L. corresponds to the purchase of the GESTAMP brand.

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

Description	Thousands of euros					Total	Total
	2025	2026	2027	2028	Beyond	30-06-2024	31-12-2023
<b>Fixed assets suppliers</b>	1,731	1,845	1,966	2,094	7,144	14,780	16,404
Western Europe	1,731	1,845	1,966	2,094	7,144	14,780	16,404

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

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

### c.3) Other borrowings

#### Other non-current borrowings

The amounts included under this heading, broken down by item and maturity at 30 June 2024 and 31 December 2023, are as follows:

Description	Thousands of euros					Total	Total
	2026	2027	2028	2029	Beyond	30-06-2024	31-12-2023
<b>Loans from Ministry of Science and Technology</b>	6,201	7,293	8,904	10,194	13,886	46,478	51,644

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

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

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

#### Other current borrowings

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

### d) Other liabilities

#### Other non-current liabilities

The breakdown of the amounts included under this heading by maturity and segment at 30 June 2024 and 31 December 2023 is as follows:

Description	Thousands of euros					Total	Total
	2026	2027	2028	2029	Beyond	30-06-2024	31-12-2023
<b>Guarantees received</b>	285	26	-	-	127	438	438
Western Europe	285	26	-	-	127	438	438
<b>Fixed assets suppliers</b>	273	273	273	-	-	819	818
Western Europe	273	273	273	-	-	819	818
<b>Other creditors</b>	1,121	590	624	312	790	3,437	3,518
Western Europe	1,119	590	624	312	19	2,664	2,759
Asia	2	-	-	-	771	773	759
<b>Total</b>	<b>1,679</b>	<b>889</b>	<b>897</b>	<b>312</b>	<b>917</b>	<b>4,694</b>	<b>4,774</b>

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

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

#### Other current liabilities

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

Item	Thousands of euros	
	30-06-2024	31-12-2023
Fixed assets suppliers	64,930	138,210
<b>Dividends (Note 30)</b>	<b>53,149</b>	<b>41,141</b>
Interim dividends	-	40,051
Dividends	53,149	1,090
Short term debts	17,151	22,550
Deposits and guarantees	428	504
Others	100	223
<b>Total</b>	<b>135,758</b>	<b>202,628</b>

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

Dividends mainly relate to dividends pending payment by the parent company, amounting to 44,192 thousand euros and by Sideacero, S.L. amounting to 7,999 thousand euros (1,086 thousand euros at 31 December 2023 pending payment by Jui Li Edscha Body system Co. Ltd).

#### **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, was as follows:

	Thousands of euros	
	30-06-2024	31-12-2023
Trade accounts payable	1,990,925	1,730,440
Trade bills payable	197,651	235,405
Suppliers from related parties (Note 30)	560,152	398,742
<b>Total</b>	<b>2,748,728</b>	<b>2,364,587</b>

#### b) Current tax liabilities

The balance of this item in the Interim Condensed Consolidated Balance Sheet amounts to 85,768 thousand euros at 30 June 2024 (41,919 thousand euros at 31 December 2023) and includes the Corporate Income Tax payable by the Parent Company and Group companies.

#### c) Other payables

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

	Thousands of euros	
	30-06-2024	31-12-2023
VAT payable	74,480	52,963
Tax withholdings payable	13,917	30,716
Other items payable to the tax authorities	18,155	14,742
Payable to social security	48,774	42,443
Other payables	13,373	15,495
Outstanding remuneration	180,922	147,425
<b>Total</b>	<b>349,621</b>	<b>303,784</b>

### Note 24. Operating income

#### a) Net turnover

The breakdown of revenue by category at 30 June 2024 and 30 June 2023 is as follows:

	Thousands of euros	
	30-06-2024	30-06-2023
Parts, prototypes and components	5,465,621	5,527,338
Tooling	168,610	180,019
Byproducts and containers	490,786	547,873
Services rendered	14,503	17,951
<b>Total</b>	<b>6,139,520</b>	<b>6,273,181</b>

The geographical breakdown of consolidated revenue was as follows:

	Thousands of euros	
	30-06-2024	30-06-2023
<b>Western Europe</b>	<b>2,421,079</b>	<b>2,720,205</b>
Spain	953,043	1,090,071
Germany	602,059	726,693
United Kingdom	307,119	269,629
France	321,434	388,317
Portugal	171,342	179,286
Sweden	24,278	20,789
Morocco	41,804	45,420
<b>Eastern Europe</b>	<b>976,831</b>	<b>899,262</b>
Turkey	331,204	259,977
Czech Republic	172,758	168,504
Russia	10,189	7,482
Poland	227,800	234,927
Hungary	40,538	50,639
Slovakia	106,048	108,825
Romania	68,563	42,630
Bulgaria	18,824	26,278
Lithuania	907	-
<b>Mercosur</b>	<b>430,425</b>	<b>482,467</b>
Brazil	366,243	394,966
Argentina	64,182	87,501
<b>North America</b>	<b>1,346,225</b>	<b>1,265,529</b>
USA	973,386	887,344
Mexico	372,839	378,185
<b>Asia</b>	<b>964,960</b>	<b>904,822</b>
China	787,962	726,487
India	98,597	97,289
South Korea	52,273	56,271
Japan	21,030	19,264
Thailand	4,971	5,399
Taiwan	127	112
	<b>6,139,520</b>	<b>6,272,285</b>

## b) Other operating income

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

	Thousands of euros	
	30-06-2024	30-06-2023
Other operating income	29,722	26,947
Capital grants transferred to income for the year (Note 20)	4,596	2,315
Excess provision for environmental actions and other liabilities	-	150
Own work capitalized	41,235	43,351
Other gains/losses	5,607	159
Gains/(losses) from disposals of intangible assets and PP&E	751	159
Adjustments prior years	4,856	-
<b>Total</b>	<b>81,160</b>	<b>72,922</b>

Other operating income at 30 June 2024 and 30 June 2023 included mainly third-party billings for transactions different from the companies' main activities.

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

## Note 25. Operating expenses

### a) Raw materials and other consumables

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

	Thousands of euros	
	30-06-2024	30-06-2023
Purchases of goods and tools	312,884	446,108
Discounts on early payment purchases	(1,885)	(39)
Returns for purchases and similar transactions	(2,296)	(3,288)
Volume discounts	(3,379)	(5,371)
Change in inventories (*)	(74,230)	(49,211)
Purchases of raw materials	2,417,233	2,517,338
Purchases of other supplies	1,062,718	972,389
Work carried out by other companies	191,941	161,560
Losses due to impairment of goods, raw materials (*)	7,646	3,504
Reversal of impairment of goods, raw materials (*)	(6,237)	(2,604)
<b>Total</b>	<b>3,904,395</b>	<b>4,040,386</b>

(\*) The total of these line items amounts to a net consumption of commodities of 72,821 thousand euros (Note 13).

### b) Staff costs

Personnel expenses in the Interim Condensed Consolidated Income Statement are as follows:

	Thousands of euros	
	30-06-2024	30-06-2023
Salaries	800,070	741,670
Social security	135,018	125,427
Other welfare expenses	70,010	60,171
<b>Total</b>	<b>1,005,098</b>	<b>927,268</b>

Other welfare expenses include the amounts relating to contributions from defined contribution pension plans amounting to 1,598 thousand euros at 30 June 2024 (981 thousand euros at 30 June 2023) (Note 6.15).

As indicated in Note 6.15, in May 2023 a long-term incentive plan for the periods 2023-2025 and 2024-2026 was approved, which provides for the delivery of share-based incentives to certain employees and executives tied to their continued service in the Group until the end of the plan, as well as to the attainment of certain objectives linked to the Group's value creation in that period.

At 30 June 2024, a total delivery of 5.4 million shares of Gestamp Automoción, S.A. is estimated, based on the estimated degree of attainment of the objectives set out in the plan. The personnel expenses accrued in 2024 in this regard amounted to 3,802 thousand euros (512 thousand euros at 30 June 2023), the balancing entry being an increase in equity (Note 17).

### c) Other operating expenses

Other operating expenses in the Interim Condensed Consolidated Income Statement are as follows:

	Thousands of euros	
	30-06-2024	30-06-2023
Operation and maintenance	437,936	441,403
Other external services	241,672	233,514
Taxes	27,231	20,447
Impairment of accounts receivable (Note 15.a)	(2,090)	(31)
Other gains/losses	6	3,051
Increase/ application of provision for Contingencies and Expenses	6	115
Other	-	2,936
<b>Total</b>	<b>704,755</b>	<b>698,384</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 43,318 thousand euros at 30 June 2024 (48,484 thousand euros at 30 June 2023).

## Note 26. Financial income and financial expenses

### a) Financial income

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

	Thousands of euros	
	30-06-2024	30-06-2023
Income from equity investments, Group Companies	-	4
Income from equity investments, Associated Companies	2	-
Income from current loans to third parties	362	13
Other finance income	11,331	11,361
Total Income from loans to related parties (Note 30)	36	82
Ingresos de créditos a largo plazo empresas asociadas	36	6
Income from loans to related parties	-	76
<b>Total</b>	<b>11,731</b>	<b>11,466</b>

### b) Financial expenses

The breakdown of financial expenditure used in the Interim Condensed Consolidated Income Statement is as follows:

	Thousands of euros	
	30-06-2024	30-06-2023
Interest on bank borrowings	69,244	77,546
Interest on discounted bills of exchange at financial institutions	502	504
Interest on trade factoring operations with financial institutions (Note 15.a))	16,647	13,839
Other financial expenses	3,025	3,274
Leases financial expenses	16,058	12,185
Financial expenses on update provisions	36	-
Interest from receivables, related parties (Note 30)	4,865	8,694
<b>Total</b>	<b>110,377</b>	<b>116,042</b>



The heading lease financial expenses includes the amounts corresponding to interest on lease liabilities with related parties, which amounted to 113 thousand euros at 30 June 2024 (188 thousand euros at 30 June 2023) (Note 30).

c) Exchange gains (losses)

Exchange differences in the Interim Condensed Consolidated Income Statement reflect the impact of exchange rate movements mainly in Turkey, Argentina, Sweden, Mexico, India and Czech Republic.

d) Change in fair value of financial instruments

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

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

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

	Thousands of euros	
	30-06-2024	30-06-2023
Short term loans impairment loss	-	10
Other	3	6,598
<b>Total</b>	<b>3</b>	<b>6,608</b>

In 2023, the Other line included the result from the valuation at fair value of the shareholding prior to the business combination, which was held in Gestión Global de Matricería, S.L., positive in the amount of 6,677 thousand euros and in Global Laser Araba, S.L., negative in the amount of 79 thousand euros (Note 3).

## Note 27. Corporate Income tax

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

- As of 1 January 2014, the Parent Company chose to apply the special fiscal consolidation regime, regulated under Regional Law 11/2013. As such, effective as of 1 January 2024, the subsidiaries included in this fiscal group are Gestamp Bizkaia, S.A; Gestamp Tooling Erandio, S.L.; Gestamp North Europe Services, S.L., Loire S.A.F.E., Gestamp Global Tooling S.L., Adral Matricería y Puesta a punto S.L., Gestamp Tool Hardening S.L., Gestamp Try Out Services S.L., Gestamp Technology Institute S.L., Autotech Engineering, S.L., Reparaciones Industriales Zaldibar, S.L., Diede Die Development, S.L., Smart Industry Consulting and Technologies, S.L.U., Global Laser Araba, S.L., Gestión Global de Matricería, S.L., IxCxT, S.A.U., and Ingeniería y Construcción de Matrices, S.A.U.
- The subsidiaries Gestamp North America, Inc., Gestamp Alabama, Ll., Gestamp Mason, Ll., Gestamp Chattanooga, Ll., Gestamp Chattanooga II Ll., Gestamp South Carolina, Ll., Gestamp West Virginia, Ll., Gestamp Washtenaw Ll. Gestamp Saint Clair, Ll and Gestamp Stanton, Ll file a tax return according to fiscal transparency system.

- The subsidiaries Edscha Automotive Michigan, Inc., Edscha North America Technologies, Llc and Gestamp Leasing USA, Llc are taxed for corporation tax purposes under the tax transparency regime.
- The subsidiaries Gestamp Griwe Haynrode GmbH and Gestamp Griwe Westerburg GmbH file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Edscha Holding, GmbH, Edscha Automotive Hengersberg, GmbH, Edscha Automotive Hauzenberg, GmbH, Edscha Engineering, GmbH, Edscha Kunststofftechnik GmbH, Edscha Hengersberg Real Estate, GmbH & Co. KG, Edscha Hauzenberg Real Estate, GmbH & Co. KG and Edscha Mechatronics Solutions, GmbH are taxed for corporation tax purposes under a profit and loss transfer agreement.
- The subsidiaries GMF Holding, GmbH, Gestamp Umformtechnik, GmbH and Gestamp Wolfsburg, GmbH file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Gestamp Sweden, AB and Gestamp HardTech AB file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Automotive Chassis Products UK Ltd., Gestamp Tallent Ltd., and Autotech Engineering R&D UK Ltd. file a tax return in accordance with a profit and loss transfer agreement.
- The subsidiaries Gestamp Noury, S.A.S. and SCI Tournan, S.A. file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Ges Recycling USA Llc. (parent), Ges Recycling South Carolina, Llc., Ges Recycling West Virginia Llc., Ges Recycling Alabama Llc., Ges Recycling Michigan, Llc. and Ges Recycling Tennessee, Llc. file their income tax return according to fiscal transparency system.
- The subsidiaries Sideacero, S.L. (parent), Recuperaciones Medioambientales Industriales, S.L., Recuperaciones Férricas Integrales, S.A., Reimasa Recycling, S.L., Flycorp, S.L., Transportes Basegar, S.A., Gescrap, S.L., Gescrap Trading, S.L., Gescrap Servicios Portuarios, S.L. and Gescrap Desarrollo, S.L. file tax returns under a special tax consolidation regime regulated by Regional Law 11/2013.

The detail of corporation tax income or expense at 30 June 2024 and 30 June 2023, in thousand euros, is as follows:

	Thousands of euros	
	30-06-2024	30-06-2023
Current tax	71,850	70,743
Deferred tax	(27,567)	(15,288)
Other adjustments to tax expense	-	(435)
<b>Total Expense / (Income)</b>	<b>44,283</b>	<b>55,020</b>

## **Pillar 2**

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

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

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

### **Note 28. Earnings per share**

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

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

Basic and diluted earnings per share for the periods ending on 30 June 2024 and 30 June 2023 are as follows:

	<b>30-06-2024</b>	<b>30-06-2023</b>
Profit attributable to the shareholders of the Parent Company (Thousands of euros)	105,901	162,261
Loss from discontinued activities attributable to the shareholders of the Parent company (Thousands of euros)	-	-
Weighted average number of ordinary shares outstanding (Thousands of shares)	<u>571,674</u>	<u>575,091</u>
Basic earnings per share from continuing operations (Euros per share)	0.19	0.28
Diluted earnings per share from continuing operations (Euros per share)	0.19	0.28

The calculation of the weighted average number of ordinary shares at 30 June 2024 does not include the average number of own shares during the period ending 30 June 2024, which amounted to 3,480 thousand shares (424 thousand shares during the period ending on 30 June 2023).

## Note 29. Commitments

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

The information relating to the lease arrangements at 30 June 2024 and 31 December 2023 was included in the corresponding Notes, by type (Note 11 and Note 22.c.1)).

The commitments acquired by the different Group companies relating to the acquisition of fixed assets and tools amounted to 635 million euros at 30 June 2024 (663 million euros at 31 December 2023). It is foreseeable that these orders will be executed from 2024 to 2027.

The Group has no guarantees granted to third parties. The amount of guarantees received by the Group from financial institutions and provided to third parties at 30 June 2024 amounts to 251 million euros (278 million euros at 31 December 2023).

## Note 30. Related Party transactions

### Balances and transactions with Related Parties

At 30 June 2024 and 30 June 2023, transactions with Related Parties are as follows:

	Thousands of euros	
	30-06-2024	30-06-2023
Revenue		
Sales of goods	(409,747)	(352,533)
Services rendered	(5,458)	(5,448)
Financial income	(36)	(82)
Expenses		
Purchases	1,165,896	1,325,649
Services received	15,543	19,982
Financial expenses	4,865	8,694
Leases Financial expenses	113	188

Receivable balance: positive / Balance payable: negative

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

Sales included in the accompanying tables detailing transactions with related parties relate mainly to the sale of components at 30 June 2024 and 30 June 2023, while the most significant purchases relate to the supply of steel and services received for tooling and steel cutting works, both at 30 June 2024 and 30 June 2023.

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

The breakdown of receivables from and payables to related parties at 30 June 2024 was as follows:

30-06-2024			
Company	Thousands of euros	Company	Thousands of euros
<b>Related parties</b>		<b>Shareholders</b>	
Gonvarri Ptos. Siderúrgicos, S.A.	(1,404)	Acek Desarrollo y Gestión Industrial, S.L.	(179)
Gonvauto Navarra, S.A.	(64)	<b>Related parties</b>	
<b>Total Non-current leases (Note 22.c.1)</b>	<b>(1,468)</b>	Gonvarri I. Centro Servicios, S.L.	(36)
<b>Related parties</b>		Gonvauto Puebla, S.A. de C.V.	(52)
Gonvarri Czech, S.R.O.	(1,902)	CIE Automotive Group	(206)
Gonvarri Polska SP, Z.o.o.	(205)	<b>Associates</b>	
Gonvarri Ptos. Siderúrgicos, S.A.	(167)	Edscha Automotive Italy SRL, Italien	(6)
Gonvauto Navarra, S.A.	(374)	<b>Total interest payable (Note 22.c.2)</b>	<b>(479)</b>
<b>Total Current leases (Note 22.c.1)</b>	<b>(2,648)</b>	<b>Shareholders</b>	
<b>Associates</b>		Acek Desarrollo y Gestión Industrial, S.L.	(14,708)
DJC Recyclage, S.A.R.L.	32	Free Float	(11,104)
<b>Total Non-current Loans</b>	<b>32</b>	Gestamp 2020, S.L.	(22,288)
<b>Associates</b>		Ivi Grupo Cosimet, S.L.	(4,001)
Beta Steel, S.L.	5	Others shareholders	(1,048)
DJC Recyclage, S.A.R.L.	1	<b>Total Dividends payable (Note 22.d)</b>	<b>(53,149)</b>
Etem Gestamp Aluminium Extrusions, S.A.	5,000	<b>Shareholders</b>	
<b>Total Current Loans (Note 12.b.1)</b>	<b>5,006</b>	Acek Desarrollo y Gestión Industrial, S.L.	(2,693)
<b>Associates</b>		Beijing Hainachuan Automotive Parts Co., Ltd.	(164)
Etem Gestamp Aluminium Extrusions, S.A.	214	<b>Related parties</b>	
<b>Total Interest receivable</b>	<b>214</b>	ArceIorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(88,069)
<b>Related parties</b>		ArceIorMittal Gonvarri Nitra s.r.o.	(652)
ArceIorMittal Gonvarri SSC, S.L.	434	Danima Ingeniería Medioambiental, S.A.	(2)
Fihí Forging Industry, S.L.	887	Elawan Energy	(2)
Gonvarri Argentina, S.A.	1,145	Fihí Forging Industry, S.L.	(1,024)
Gonvarri Galicia, S.A.	289	Gonvarri Argentina, S.A.	(8,552)
Gonvarri I. Centro Servicios, S.L.	12,691	Gonvarri Galicia, S.A.	(46,090)
Gonvarri Polska SP, Z.o.o.	340	Gonvarri I. Centro Servicios, S.L.	(162,326)
Gonvarri Ptos. Siderúrgicos, S.A.	1,279	Gonvarri Polska SP, Z.o.o.	(44,268)
Gonvarri Valencia, S.A.	1,334	Gonvarri Ptos. Siderúrgicos, S.A.	(21,990)
Gonvauto Asturias, S.L.	1,086	Gonvarri Valencia, S.A.	(7,432)
Gonvauto Navarra, S.A.	1,484	Gonvauto Asturias, S.L.	(5,231)
Gonvauto Puebla, S.A. de C.V.	3,797	Gonvauto Navarra, S.A.	(18,275)
Gonvauto South Carolina Llc.	34,167	Gonvauto Puebla, S.A. de C.V.	(46,552)
Gonvauto Thüringen, GMBH	5,533	Gonvauto South Carolina Llc.	(39,174)
Gonvauto, S.A.	678	Gonvauto Thüringen, GMBH	(22,006)
CIE Automotive Group	153	Gonvauto, S.A.	(26,835)
GS Hot-Stamping Co., Ltd.	5	GRI Castings, S.L.	(499)
Other Gonvarri Group subsidiaries	365	CIE Automotive Group	(3,022)
Steel & Alloy, Ltd.	3,454	Inmobiliaria Acek, S.L.	(110)
<b>Associates</b>		Láser Automotive Barcelona, S.L.	(960)
Beta Steel, S.L.	5	Láser Automotive Valencia, S.L.	(778)
Edscha Automotive Italy SRL, Italien	1	Láser Automotive Zaragoza, S.L.	(718)
Etem Gestamp Aluminium Extrusions, S.A.	423	Other Gonvarri Group subsidiaries	(459)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	130,139	Steel & Alloy, Ltd.	(7,721)
<b>Total Trade receivables from related parties (Note 15.a)</b>	<b>199,689</b>	<b>Associates</b>	
<b>Related parties</b>		Edscha Automotive Italy SRL, Italien	(78)
Gonvarri Ptos. Siderúrgicos, S.A.	20	Etem Gestamp Aluminium Extrusions, S.A.	(4,334)
Gonvauto Thüringen, GMBH	65	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(136)
<b>Total Debtors, related parties (Note 15.b)</b>	<b>85</b>	<b>Total Suppliers, related parties (Note 23.a)</b>	<b>(560,152)</b>
<b>Shareholders</b>		<b>Shareholders</b>	
Acek Desarrollo y Gestión Industrial, S.L.	(1,625)	Acek Desarrollo y Gestión Industrial, S.L.	500
Inmobiliaria Acek, S.L.	(8)	<b>Associates</b>	
<b>Total short-term asset suppliers (Note 22.c.2)</b>	<b>(1,633)</b>	Beta Steel, S.L.	3
<b>Shareholders</b>		Car Recycling, S.L.	349
Acek Desarrollo y Gestión Industrial, S.L.	(14,780)	Edscha Automotive Italy SRL, Italien	(110)
<b>Total long-term asset suppliers (Note 22.c.2)</b>	<b>(14,780)</b>	<b>Total Current account</b>	<b>742</b>
		<b>Total debit/credit balances</b>	<b>(428,541)</b>

The breakdown of receivables from and payables to related parties at 31 December 2023 was as follows:

31-12-2023			
Company	Thousands of euros	Company	Thousands of euros
<b>Related parties</b>		<b>Shareholders</b>	
Gonvarri Czech, S.R.O.	(867)	Acek Desarrollo y Gestión Industrial, S.L.	(9,532)
Gonvarri Ptos. Siderúrgicos, S.A.	(1,485)	Free Float	(10,336)
Gonvauto Navarra, S.A.	(253)	Gestamp 2020, S.L.	(20,183)
<b>Total Non-current leases (Note 22.c.1))</b>	<b>(2,605)</b>	Others shareholders	(1,090)
<b>Related parties</b>		<b>Total Dividends payable (Note 22.d))</b>	<b>(41,141)</b>
Gonvarri Czech, S.R.O.	(2,056)	<b>Shareholders</b>	
Gonvarri Polska SP, Z.o.o.	(424)	Acek Desarrollo y Gestión Industrial, S.L.	(1,529)
Gonvarri Ptos. Siderúrgicos, S.A.	(162)	<b>Related parties</b>	
Gonvauto Navarra, S.A.	(363)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(43,026)
<b>Total Current leases (Note 22.c.1))</b>	<b>(3,005)</b>	ArcelorMittal Gonvarri Nitra s.r.o.	(6,434)
<b>Associates</b>		Elawan Energy	(2)
DJC Recyclage, S.A.R.L.	32	Fihi Forging Industry, S.L.	(738)
<b>Total Non-current Loans</b>	<b>32</b>	Gonvarri Argentina, S.A.	(4,886)
<b>Associates</b>		Gonvarri Galicia, S.A.	(47,912)
Beta Steel, S.L.	5	Gonvarri I. Centro Servicios, S.L.	(94,887)
DJC Recyclage, S.A.R.L.	1	Gonvarri Polska SP, Z.o.o.	(45,204)
Etem Gestamp Aluminium Extrusions, S.A.	5,000	Gonvarri Ptos. Siderúrgicos, S.A.	(27,028)
<b>Total Current Loans (Note 12.b.1))</b>	<b>5,006</b>	Gonvarri Valencia, S.A.	(3,164)
<b>Associates</b>		Gonvauto Asturias, S.L.	(2,839)
Etem Gestamp Aluminium Extrusions, S.A.	178	Gonvauto Navarra, S.A.	(8,113)
<b>Total Interest receivable</b>	<b>178</b>	Gonvauto Puebla, S.A. de C.V.	(45,608)
<b>Shareholders</b>		Gonvauto South Carolina Llc.	(20,065)
Acek Desarrollo y Gestión Industrial, S.L.	1,046	Gonvauto Thüringen, GMBH	(9,470)
<b>Related parties</b>		Gonvauto, S.A.	(16,235)
Fihi Forging Industry, S.L.	913	CIE Automotive group	(3,105)
Gonvarri I. Centro Servicios, S.L.	7,402	Inmobiliaria Acek, S.L.	(149)
Gonvarri Valencia, S.A.	790	Láser Automotive Barcelona, S.L.	(567)
Gonvauto Puebla, S.A. de C.V.	4,412	Láser Automotive Zaragoza, S.L.	(710)
Gonvauto South Carolina Llc.	13,766	Steel & Alloy, Ltd.	(11,441)
Gonvauto Thüringen, GMBH	2,606	Other subsidiaries of Gonvarri group	(1,036)
CIE Automotive group	28	<b>Associates</b>	
GS Hot-Stamping Co., Ltd.	5	Etem Gestamp Aluminium Extrusions, S.A.	(4,594)
Other subsidiaries of Gonvarri group	1,301	<b>Total Suppliers, related parties (Note 23.a))</b>	<b>(398,742)</b>
<b>Associates</b>		<b>Related parties</b>	
Beta Steel, S.L.	5	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(64,714)
Etem Gestamp Aluminium Extrusions, S.A.	219	Gonvarri Galicia, S.A.	(6,608)
Gestamp 2020, S.L.	4	Gonvarri I. Centro Servicios, S.L.	(88,455)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	110,090	Gonvarri Valencia, S.A.	(4,104)
<b>Total Trade receivables from related parties (Note 15.a))</b>	<b>142,587</b>	Gonvauto Asturias, S.L.	(2,153)
<b>Related parties</b>		Gonvauto Navarra, S.A.	(8,192)
Gonvauto Thüringen, GMBH	330	Gonvauto, S.A.	(11,125)
<b>Total Debtors, related parties (Note 15.b))</b>	<b>330</b>	<b>Total Other current borrowings</b>	<b>(185,351)</b>
<b>Shareholders</b>		<b>Shareholders</b>	
Acek Desarrollo y Gestión Industrial, S.L.	(1,525)	Acek Desarrollo y Gestión Industrial, S.L.	500
<b>Total short-term asset suppliers (Note 22.c.2))</b>	<b>(1,525)</b>	<b>Associates</b>	
<b>Shareholders</b>		Beta Steel, S.L.	3
Acek Desarrollo y Gestión Industrial, S.L.	(16,404)	Car Recycling, S.L.	74
<b>Total long-term asset suppliers (Note 22.c.2))</b>	<b>(16,404)</b>	<b>Total Current account</b>	<b>577</b>
<b>Shareholders</b>			
Acek Desarrollo y Gestión Industrial, S.L.	(881)		
<b>Related parties</b>			
Gonvarri I. Centro Servicios, S.L.	(36)		
CIE Automotive group	(85)		
<b>Total interest payable (Note 22.c.2))</b>	<b>(1,002)</b>		
		<b>Total debit/credit balances</b>	<b>(501,065)</b>

The breakdown of transactions with related parties at 30 June 2024 was as follows:

30-06-2024			
Company	Thousands of euros	Company	Thousands of euros
<b>Related parties</b>		<b>Shareholders</b>	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(3,379)	Acek Desarrollo y Gestión Industrial, S.L.	7,806
ArcelorMittal Gonvarri Nitra s.r.o.	(9)	Beijing Hainachuan Automotive Parts Co., Ltd.	81
Gonvarri Argentina, S.A.	10	<b>Related parties</b>	
Gonvarri I. Centro Servicios, S.L.	1,175	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	25
Gonvarri Industrial, S.A.	(58)	Gonvarri Argentina, S.A.	3
Gonvarri Polska SP, Z.o.o.	(21)	Gonvarri Czech, S.R.O.	21
Gonvarri Valencia, S.A.	(135)	Gonvarri Galicia, S.A.	1
Gonvauto Asturias, S.L.	(1,689)	Gonvarri I. Centro Servicios, S.L.	42
Gonvauto Navarra, S.A.	(1,917)	Gonvarri Polska SP, Z.o.o.	55
Gonvauto Puebla, S.A. de C.V.	(7,470)	Gonvarri Ptos. Siderúrgicos, S.A.	30
Gonvauto South Carolina Llc.	(115,643)	Gonvauto Asturias, S.L.	13
Gonvauto Thüringen, GMBH	(75)	Gonvauto Navarra, S.A.	91
Gonvauto, S.A.	(658)	Gonvauto Puebla, S.A. de C.V.	35
Sogei, S.A.	(55)	Gonvauto South Carolina Llc.	683
<b>Associates</b>		Gonvauto Thüringen, GMBH	(136)
Etem Gestamp Aluminium Extrusions, S.A.	(2)	Gonvauto, S.A.	151
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(279,821)	Gonvvama, Ltd.	102
<b>Total Sales</b>	<b>(409,747)</b>	CIE Automotive Group	34
<b>Shareholders</b>		Inmobiliaria Acek, S.L.	589
Acek Desarrollo y Gestión Industrial, S.L.	(31)	Láser Automotive Barcelona, S.L.	1,412
Gestamp 2020, S.L.	(4)	Láser Automotive Valencia, S.L.	1,128
Ivi Grupo Cosimet, S.L.	(18)	Láser Automotive Zaragoza, S.L.	1,216
<b>Related parties</b>		Steel & Alloy, Ltd.	725
ArcelorMittal Gonvarri Nitra s.r.o.	(56)	<b>Associates</b>	
Fihí Forging Industry, S.L.	(1,357)	Edscha Automotive Italy SRL, Italien	247
Gonvarri I. Centro Servicios, S.L.	(924)	Etem Gestamp Aluminium Extrusions, S.A.	1,017
Gonvarri Polska SP, Z.o.o.	(97)	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	172
Gonvauto Asturias, S.L.	(78)	<b>Total Services received</b>	<b>15,543</b>
Gonvauto Navarra, S.A.	(54)	<b>Shareholders</b>	
Gonvauto, S.A.	(851)	Acek Desarrollo y Gestión Industrial, S.L.	473
Gonvvama, Ltd.	(634)	<b>Related parties</b>	
CIE Automotive Group	(667)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	3,113
Láser Automotive Zaragoza, S.L.	(56)	Gonvarri Argentina, S.A.	98
Other Gonvarri Group subsidiaries	(202)	Gonvarri Galicia, S.A.	231
<b>Associates</b>		Gonvarri I. Centro Servicios, S.L.	505
Edscha Automotive Italy SRL, Italien	21	Gonvarri Ptos. Siderúrgicos, S.A.	12
Etem Gestamp Aluminium Extrusions, S.A.	(220)	Gonvarri Valencia, S.A.	28
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(230)	Gonvauto Asturias, S.L.	18
<b>Total Services rendered</b>	<b>(5,458)</b>	Gonvauto Navarra, S.A.	83
<b>Associates</b>		Gonvauto Puebla, S.A. de C.V.	190
Etem Gestamp Aluminium Extrusions, S.A.	(36)	Gonvauto, S.A.	99
<b>Total Financial income (Note 26.a))</b>	<b>(36)</b>	Láser Automotive Barcelona, S.L.	5
<b>Related parties</b>		Láser Automotive Valencia, S.L.	4
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	119,414	Láser Automotive Zaragoza, S.L.	4
ArcelorMittal Gonvarri Nitra s.r.o.	4,464	<b>Associates</b>	
Danima Ingeniería Medioambiental, S.A.	2	Edscha Automotive Italy SRL, Italien	2
Dexion GmbH	342	<b>Total Financial expenses (Note 26.b))</b>	<b>4,865</b>
Fihí Forging Industry, S.L.	3,075	<b>Related parties</b>	
Gonvarri Argentina, S.A.	22,394	Gonvarri Czech, S.R.O.	37
Gonvarri Galicia, S.A.	78,986	Gonvarri Polska SP, Z.o.o.	5
Gonvarri I. Centro Servicios, S.L.	263,789	Gonvarri Ptos. Siderúrgicos, S.A.	54
Gonvarri Polska SP, Z.o.o.	116,830	Gonvauto Navarra, S.A.	17
Gonvarri Ptos. Siderúrgicos, S.A.	38,228	<b>Total Leases financial expenses (Note 26.b))</b>	<b>113</b>
Gonvarri Valencia, S.A.	16,789		
Gonvauto Asturias, S.L.	10,864		
Gonvauto Navarra, S.A.	28,685		
Gonvauto Puebla, S.A. de C.V.	103,338		
Gonvauto South Carolina Llc.	150,556		
Gonvauto Thüringen, GMBH	89,812		
Gonvauto, S.A.	44,059		
GRI Castings, S.L.	606		
GRI Towers Galicia, S.L.	273		
GRI Towers Sevilla, S.L.	2,173		
CIE Automotive Group	33,241		
Other Gonvarri Group subsidiaries	462		
Steel & Alloy, Ltd.	18,843		
<b>Associates</b>			
Etem Gestamp Aluminium Extrusions, S.A.	18,671		
<b>Total Purchases</b>	<b>1,165,896</b>		

The breakdown of transactions with related parties at 30 June 2023 was as follows:

30-06-2023			
Company	Thousands of euros	Company	Thousands of euros
<b>Related parties</b>		<b>Shareholders</b>	
ArcelorMittal Gonvarri Nitra s.r.o.	(9)	Acek Desarrollo y Gestión Industrial, S.L.	9,588
Gonvarri Galicia, S.A.	(7)	Beijing Hainachuan Automotive Parts Co., Ltd.	150
Gonvarri I. Centro Servicios, S.L.	(547)	<b>Related parties</b>	
Gonvarri Industrial, S.A.	(50)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	26
Gonvarri Valencia, S.A.	(157)	Gonvarri Argentina, S.A.	8
Gonvauto Asturias, S.L.	(2,141)	Gonvarri Czech, S.R.O.	15
Gonvauto Navarra, S.A.	(787)	Gonvarri I. Centro Servicios, S.L.	42
Gonvauto Puebla, S.A. de C.V.	(6,884)	Gonvarri Industrial, S.A.	8
Gonvauto South Carolina Llc.	(102,289)	Gonvarri Polska SP, Z.o.o.	52
Gonvauto Thüringen, GMBH	(125)	Gonvauto Navarra, S.A.	11
Gonvauto, S.A.	(1,062)	Gonvauto Puebla, S.A. de C.V.	29
GRI Castings, S.L.	(165)	Gonvauto South Carolina Llc.	289
CIE Automotive group	(5)	Gonvauto Thüringen, GMBH	19
<b>Associates</b>		Gonvauto, S.A.	204
Etem Gestamp Aluminium Extrusions, S.A.	(2)	Gonvama, Ltd.	107
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(238,121)	Inmobiliaria Acek, S.L.	506
GGM Puebla, S.A. de C.V.	(94)	Láser Automotive Barcelona, S.L.	1,149
Ingeniería y Construcción Matrices, S.A.	(21)	Láser Automotive Zaragoza, S. L	1,411
Kunshan Gestool Tooling Manufacturing Co, Ltd	(67)	<b>Associates</b>	
<b>Total Sales</b>	<b>(352,533)</b>	Etem Gestamp Aluminium Extrusions, S.A.	1,114
<b>Shareholders</b>		Gestión Global de Matricería, S.L.	362
Acek Desarrollo y Gestión Industrial, S.L.	(60)	GGM Puebla, S.A. de C.V.	1,304
<b>Related parties</b>		Global Laser Araba, S.L.	1,991
Fihi Forging Industry, S.L.	(2,011)	Ingeniería y Construcción Matrices, S.A.	737
Gonvarri I. Centro Servicios, S.L.	(775)	IxCxT, S.A.	567
Gonvarri Polska SP, Z.o.o.	(46)	Kunshan Gestool Tooling Manufacturing Co, Ltd	293
Gonvarri Ptos. Siderúrgicos, S.A.	(33)	<b>Total Services received</b>	<b>19,982</b>
Gonvauto Navarra, S.A.	(40)	<b>Shareholders</b>	
Gonvauto Thüringen, GMBH	(19)	Acek Desarrollo y Gestión Industrial, S.L.	513
Gonvauto, S.A.	(586)	Mitsui & Co., Ltd.	1,284
Gonvama, Ltd.	(618)	Tuyauto, S.A.	4
GRI Flanges Brasil, S.A.	(10)	<b>Related parties</b>	
GRI Renewable industries, S.L.	(29)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	5,649
GRI Towers Galicia, S.L.	(3)	Gonvarri Argentina, S.A.	325
CIE Automotive group	(123)	Gonvarri Galicia, S.A.	219
Hierros y Aplanaciones, S.A.	(16)	Gonvarri I. Centro Servicios, S.L.	374
Láser Automotive Zaragoza, S. L	(56)	Gonvarri Ptos. Siderúrgicos, S.A.	14
Road Steel Engineering, S.L.	(15)	Gonvarri Valencia, S.A.	25
Severstal Gonvarri Kaluga, LLC	(12)	Gonvauto Asturias, S.L.	11
<b>Associates</b>		Gonvauto Navarra, S.A.	37
Etem Gestamp Aluminium Extrusions, S.A.	(106)	Gonvauto Puebla, S.A. de C.V.	166
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(199)	Gonvauto, S.A.	69
Gestión Global de Matricería, S.L.	(13)	Láser Automotive Barcelona, S.L.	2
GGM Puebla, S.A. de C.V.	(151)	Láser Automotive Zaragoza, S. L	2
Global Laser Araba, S.L.	(70)	<b>Total Financial expenses (Note 26.b)</b>	<b>8,694</b>
Ingeniería y Construcción Matrices, S.A.	(110)	<b>Shareholders</b>	
IxCxT, S.A.	(239)	Beijing Hainachuan Automotive Parts Co., Ltd.	19
Kunshan Gestool Tooling Manufacturing Co, Ltd	(108)	<b>Related parties</b>	
<b>Total Services rendered</b>	<b>(5,448)</b>	Gonvarri Czech, S.R.O.	68
<b>Shareholders</b>		Gonvarri Polska SP, Z.o.o.	13
Acek Desarrollo y Gestión Industrial, S.L.	(2)	Gonvarri Ptos. Siderúrgicos, S.A.	59
<b>Related parties</b>		Gonvauto Navarra, S.A.	29
Gonvauto, S.A.	(6)	<b>Total Leases financial expenses (Note 26.b)</b>	<b>188</b>
<b>Associates</b>			
Etem Gestamp Aluminium Extrusions, S.A.	(38)		
Gestión Global de Matricería, S.L.	(35)		
Global Laser Araba, S.L.	(1)		
<b>Total Financial income (Note 26.a)</b>	<b>(82)</b>		
<b>Related parties</b>			
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	135,112		
ArcelorMittal Gonvarri Nitra s.r.o.	1,466		
Dexion GmbH	395		
Fihi Forging Industry, S.L.	3,102		
Gonvarri Argentina, S.A.	34,007		
Gonvarri Galicia, S.A.	93,788		
Gonvarri I. Centro Servicios, S.L.	308,560		
Gonvarri Polska SP, Z.o.o.	122,052		
Gonvarri Ptos. Siderúrgicos, S.A.	45,785		
Gonvarri Solar Steel, S.L.	9		
Gonvarri Tarragona, S.L.	3		
Gonvarri Valencia, S.A.	19,605		
Gonvauto Asturias, S.L.	8,748		
Gonvauto Navarra, S.A.	28,384		
Gonvauto Puebla, S.A. de C.V.	100,095		
Gonvauto South Carolina Llc.	135,833		
Gonvauto Thüringen, GMBH	107,184		
Gonvauto, S.A.	46,240		
GRI Towers Galicia, S.L.	377		
GRI Towers Sevilla, S.L.	267		
CIE Automotive group	46,823		
Hierros y Aplanaciones, S.A.	1,830		
Láser Automotive Barcelona, S.L.	20		
Severstal Gonvarri Kaluga, LLC	425		
Steel & Alloy, Ltd.	62,510		
<b>Associates</b>			
Etem Gestamp Aluminium Extrusions, S.A.	22,256		
GGM Puebla, S.A. de C.V.	724		
Global Laser Araba, S.L.	1		
Ingeniería y Construcción Matrices, S.A.	4		
Kunshan Gestool Tooling Manufacturing Co, Ltd	44		
<b>Total Purchases</b>	<b>1,325,649</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	Pound sterling
Swedish crown	Polish zloty	Hungarian forint
Turkish lira	Indian rupee	Korean won
Chinese renminbi	Russian rouble	Czech crown
Japanese yen	Thai Baht	Romanian leu
Taiwanese dollar	Moroccan dirham	Bulgarian lev

To manage exchange rate risk, the Group uses (or evaluates the possibility of using) a series of financial instruments, basically (Note 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, exposing it to risk from fluctuations in market interest rates, so that index fluctuations affect cash flows and how they are reflected in the Financial expenses. The Group mitigates this risk by using interest rate derivative financial instruments, mainly swaps, by which it converts the floating rate on a loan into a fixed rate. It may swap the rate on a portion of the loan or on the entire loan, and for its entire duration or a part thereof (Note 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 in April 2018 accrue a fixed interest rate.

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

### 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 authorisation.

At 30 June 2024, cash and cash equivalents amounted to 1,053.1 million euros, current financial investments amounted to 201.1 million euros, undrawn credit facilities amounted to 507.7 million euros and the undrawn Revolving Credit Facility amounted to 500 million euros, bringing the total amount of cash and cash equivalents to 2,261.9 million euros (Note 4.4) (2,264.4 million euros at 31 December 2023). Also, financial debt maturing under 12 months amounts to 790.7 million euros.

At 30 June 2024, cash flows from operating activities were positive in the amount of 460.1 million euros, which, compared to cash flows from investing activities (excluding the sale and purchase of companies), which were negative in the amount of 580.6 million euros, represents an excess of negative cash flows in the amount of 120.4 million euros (positive in the amount of 61.1 million euros at 31 December 2023).

Liquidity risk management in the next 12 months is complemented with the management of the debt maturity profile, seeking an appropriate average maturity and refinancing in advance the short-term maturities, especially in the first three years. At 30 June 2024, the average life of the Group's net financial debt was 3.77 years (estimated considering the use of cash and long-term credit lines to repay shorter term debt) (4.25 years at 31 December 2023).

Working capital can be defined as the permanent financial resources that finance the company's current activities, that is, the portion of current assets financed with long-term funds. At 30 June 2024,

negative working capital amounts to 97 million euros. This is the difference between the long-term financial debt (2,655 million euros) plus equity (2,973 million euros), less net fixed assets, excluding deferred tax assets (5,725 million euros). This amount exceeded the working capital related to the EBITDA, amounting to -300 million euros at 30 June 2024 (-285 million euros at 31 December 2023).

### Credit risk

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

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

At each closing date, the Group companies analyse 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 2024 and 31 December 2023 are the carrying amounts, as shown in Note 15, except for financial guarantees and derivative financial instruments.

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

### Commodity price risk

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

In 2024, 61.29% of the steel and 81.93% of the aluminium had been purchased through "re-sale" programs with customers (60.43% of steel and 86.64% of aluminium in 2023), whereby the car manufacturer periodically negotiates with the steel maker the price of the steel and aluminium that the Group uses for the production of automotive components. The selling price of the end product to the customer is directly adjusted by any fluctuations in aluminium and steel prices.

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

indexes and with others, negotiations are held upon the initiative of the parties. Historically, the Group has negotiated its steel purchase agreements with the iron and steel manufacturers to ensure suitable conditions.

### 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, due to a specific risk, of an asset or liability previously recognised in the Interim Condensed Consolidated Balance Sheet, or of a firm commitment.
- Cash flow hedges when hedging exposure to fluctuations in cash flows that are either attributable to a particular risk associated with an asset or liability previously recognised in the Interim Condensed Consolidated Balance Sheet, or to a highly probable forecast transaction.
- Hedges of a net investment in a foreign operation when hedging exposure to variability in exchange rates relative to a net investment in a foreign operation.

Such derivative financial instruments are initially recognised in the Interim Condensed Consolidated Balance Sheet at acquisition cost and are subsequently valued in each period at fair value. Changes in fair value are normally accounted for in keeping with specific hedge accounting criteria.

The accounting for these instruments is carried out as follows:

- Fair value hedges: changes in the fair value of both the hedging instrument and the hedged item, in both instances attributable to the risk hedged, are recognised in the 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 are 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 the hedging of cash flows and the account used to include the changes in the value of the hedge instrument in the Interim Condensed Consolidated Balance Sheet is the Translation differences account. The cumulative amount of the measurement in Translation differences is transferred to results, provided that the investment abroad that has generated such differences is disposed of.

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

Changes in fair value, net of the related tax effect, are recognised with a charge or credit, as appropriate, to "Retained earnings" within Equity until these investments are sold, at which time the cumulative amount recognised in Equity is allocated in full to the 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 considers the carrying amount of the items recorded in this Interim Condensed Consolidated Balance Sheet heading to be an adequate approximation of fair value.

#### Fair values of financial instruments

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

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

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

#### **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 2024 this ratio is 0.7 (0.7 at 31 December 2023).

The Net Financial Debt/EBITDA ratio (last 12 months) is mainly used to monitor solvency, which amounted to 1.9 at 30 June 2024 (1.5 at 31 December 2023).

Gestamp Automoción, S.A. is rated by the rating agencies Standard & Poor's and Moody's at BB Outlook Stable and Ba2 Outlook Stable, respectively.

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

There are no significant subsequent events at 30 June 2024.

#### **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, 2024							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina	37.31%	61.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Griwe Westerburg GmbH	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	N/A
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	Ernst & Young
Todlem, S.L.	Barcelona	Spain		70.77%	Portfolio company	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina	76.19%	23.33%	Dies, stamping and parts manufactur	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA		28.38%	Administration services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mason, LLC.	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young

June 30, 2024							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	N/A
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	Ashok Kumar Mehra & Co.
Gestamp Severstal Vsevolozhsk LLC	Saint Petersburg	Russia		70.77%	Tooling and parts manufacturing	Full	N/A
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		70.77%	Tooling and parts manufacturing	Full	N/A
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Portfolio company	Full	N/A
Gestamp South Carolina, LLC	South Carolina	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, LLC.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of cutting macl	Full	Ernst & Young
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting macl	Full	N/A
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	N/A
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, LLC.	Michigan	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matriceria, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
IxCxT, S.A.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young



June 30, 2024							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	40.81%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		100.00%	Portfolio company	Full	N/A
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Employment services	Full	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	Plante Moran
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotiv, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, Llc.	Delaware	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	Employment services	Full	Rusell Bedford
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shangai), Co. Ltd.	Shangai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Deloitte
Beyçelik Gestamp Teknoloji ve Kalıp Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	N/A
Gestamp (China) Holding, Co. Ltd	Shangai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Indústria de Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	N/A
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	Ernst & Young
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Industrialization of post-extrusion ac	Full	PWC
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	Ernst & Young
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 2, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	91.00%		Research and development	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Saint Clair, LLC.	Michigan	USA		100.00%	Parts manufacturing	Full	N/A
Gestamp Stanton, LLC.	Michigan	USA		100.00%	Parts manufacturing	Full	N/A

June 30, 2024							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	N/A
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	JKG Treuhand
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice, S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonqu�jar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonqu�jar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey, S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Engineering France, S.A.S.	Les Ulis	France		100.00%	Research and development	Full	N/A
Edscha do Brasil, Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui li Edscha Body Systems Co. Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Deloitte
Jui li Edscha Holding, Co. Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Guangdong Chenganxin Certified Public Accountant
Edscha Automotive Technology (Shanghai), Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shangai Hu Gang Jin Mao C.P.A Co.Ltd.
Shanghai Edscha Machinery Co. Ltd.	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts, Co. Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc.	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, LLC.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan), Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and dev	Full	Deloitte
Edscha Aapico Automotive,Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Anhui Cheng Qin Certified Public Accountants
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Suzhou Xingyuan Uniting Certified Public Accountants
Edscha North America Technologies, Uc.	Delaware	USA		100.00%	Holding/Divisional company	Full	N/A
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Parts manufacture, research and dev	Full	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Development and manufacture of par	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products, Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messembr�	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent , Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Leasing USA, LLC	Delaware	USA		100.00%	Services rendered and rents	Full	N/A

The Sideacero Subgroup comprises the companies in the following table.

June 30, 2024							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and di:	Full	N/A
Gescrap, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and di:	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		33.34%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		33.34%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Vizcaya	Spain		33.34%	Portfolio company	Full	N/A
Industrial Steel Recycling, LLC.	Kaluga	Russia		33.34%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		33.34%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		33.34%	Sale of scrap	Full	Becouze (Crowe Global)
Lusoscrap, Lda	Valenca	Portugal		33.34%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech Republic		33.34%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		23.34%	Sale of scrap	Full	Ernst & Young
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		23.34%	Sale of scrap	Full	Baker Tilly México
Ges Recycling Limited	Durham	United Kingdom		33.34%	Sale of scrap	Full	Fruition Accountancy LLP
Gescrap Hungary, KFT	Budapest	Hungary		33.34%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		33.34%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		23.67%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Vizcaya	Spain		25.01%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragoza	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		33.31%	Sale of scrap	Full	Balance Audit, L.L.C.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		33.34%	Sale of scrap	Full	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		23.37%	Process outsourcing	Full	N/A
Ges Recycling Michigan, LLC	Michigan	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		33.32%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Maharastra	India		23.34%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		33.34%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Vilna	Lithuania		33.34%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		33.34%	Sale of scrap	Full	N/A
Samper-Refiinsa Galicia, S.L.	Pontevedra	Spain		33.34%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and di:	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Catalunya, S.L.	Barcelona	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refiinsa Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	N/A
Refiinsa Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	N/A
Reimasa Recycling, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Flycorp, S.L.	Vizcaya	Spain		33.34%	No activity	Full	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		16.67%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		16.67%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		23.34%	Purchase/Sale of scrap	Equity method	N/A
DJC Recyclage	Le Haillen	France		16.67%	Purchase/Sale of scrap	Equity method	N/A
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Estambul	Turkey		16.67%	Purchase/Sale of scrap	Full	N/A
Gescrap Slovenia d.o.o.	Ljubljana	Sloven		33.34%	Purchase/Sale of scrap	Full	N/A

December 31, 2023							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina	37.31%	61.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full	N/A
Gestamp Brasil 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
Gestamp Griwe Westerbürg GmbH	Westerbürg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	N/A
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	Ernst & Young
Todlem, S.L.	Barcelona	Spain		70.77%	Portfolio company	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina	76.19%	23.33%	Dies, stamping and parts manufactur	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA		70.00%	Administration services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mason, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

December 31, 2023							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	N/A
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	Ashok Kumar Mehra & Co.
Gestamp Severstal Vsevolozhsk Jlc	Saint Petersburg	Russia		70.77%	Tooling and parts manufacturing	Full	N/A
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		70.77%	Tooling and parts manufacturing	Full	N/A
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Portfolio company	Full	N/A
Gestamp South Carolina, LLC	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	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	N/A
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of cutting macl	Full	Ernst & Young
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting macl	Full	N/A
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	N/A
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matriceria, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
IxCt, S.A.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

December 31, 2023							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	40.81%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		100.00%	Portfolio company	Full	N/A
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Tooling and parts manufacturing	Full	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Employment services	Full	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	Plante Moran
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Employment services	Full	Russell Bedford
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shanghai), Co. Ltd.	Shanghai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Deloitte
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	N/A
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Industria de Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	N/A
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	Ernst & Young
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Industrialization of post-extrusion activities	Full	PWC
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	Ernst & Young
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 2, S.L.	Madrid	Spain	99.81%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	91.00%		Research and development	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Holding Hamilton, INC.	Michigan	USA	100.00%		Portfolio company	Full	N/A
Gestamp Saint Clair, LLC.	Michigan	USA		70.00%	Parts manufacturing	Full	N/A
Gestamp Stanton, LLC.	Michigan	USA		70.00%	Parts manufacturing	Full	N/A

December 31, 2023							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	N/A
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	JKG Treuhand
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice, S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonguéjar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonguéjar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey, S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Engineering France, S.A.S.	Les Ulis	France		100.00%	Research and development	Full	N/A
Edscha do Brasil, Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui Li Edscha Body Systems Co. Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Deloitte
Jui Li Edscha Holding, Co. Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Guangdong Chenganxin Certified Public Accountant
Edscha Automotive Technology (Shanghai), Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shanghai Hu Gang Jin Mao C.P.A Co.Ltd.
Shanghai Edscha Machinery Co. Ltd.	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts, Co. Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc.	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, LLC.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan), Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and development	Full	Deloitte
Edscha Aapico Automotive, Co. Ltd.	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Anhui Cheng Qin Certified Public Accountants
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Suzhou Xingyuan Uniting Certified Public Accountants
Edscha North America Technologies, LLC.	Delaware	USA		100.00%	Holding/Divisional company	Full	N/A
Edscha Automotive Components (Shanghai), Co., Ltd.	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Parts manufacture, research and development	Full	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Development and manufacture of parts	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products, Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A

The Sideacero Subgroup comprises the companies in the following table.

December 31, 2023							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and distribution of scrap	Full	N/A
Gescrap, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		33.34%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		33.34%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Vizcaya	Spain		33.34%	Portfolio company	Full	N/A
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		33.34%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		33.34%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		33.34%	Sale of scrap	Full	Becouze (Crowe Global)
Lusoscrap, Lda	Valenca	Portugal		33.34%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech Republic		33.34%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		23.34%	Sale of scrap	Full	Ernst & Young
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		23.34%	Sale of scrap	Full	Baker Tilly México
Ges Recycling Limited	Durham	United Kingdom		33.34%	Sale of scrap	Full	Fruition Accountancy LLP
Gescrap Hungary, KFT	Budapest	Hungary		33.34%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		33.34%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		23.67%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Vizcaya	Spain		25.01%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragoza	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		33.31%	Sale of scrap	Full	Balance Audit, L.L.C.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		33.34%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		33.34%	Sale of scrap	Full	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		23.37%	Process outsourcing	Full	N/A
Ges Recycling Michigan, LLC	Michigan	USA		33.34%	Sale of scrap	Full	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		33.32%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Maharashtra	India		23.34%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		33.34%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Vilna	Lithuania		33.34%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		33.34%	Sale of scrap	Full	N/A
Samper-Refinsa Galicia, S.L.	Pontevedra	Spain		33.34%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		33.34%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Catalunya, S.L.	Barcelona	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refinsa Navarra, S.L.	Navarra	Spain		33.34%	Sale of scrap	Full	N/A
Refinsa Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Full	N/A
Reimasa Recycling, S.L.	Vizcaya	Spain		33.34%	Sale of scrap	Full	Grant Thornton, S.L.P.
Flycorp, S.L.	Vizcaya	Spain		33.34%	No activity	Full	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		16.67%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		16.67%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		23.34%	Purchase/Sale of scrap	Equity method	N/A
DJC Recyclage	Le Haillen	France		16.67%	Purchase/Sale of scrap	Equity method	N/A
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Estambul	Turkey		33.34%	Purchase/Sale of scrap	Full	N/A



## Appendix II

### Indirect investments at 30 June 2024

June 30, 2024		
Company	Company holding indirect investment	% Investment
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Proyectos Automoción 2, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp North America, INC	Gestamp Servicios, S.A.	11.29%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	57.75%
Gestamp Noury, S.A.S	Gestamp Vigo, S.A.	100.00%
Gestamp Louny, S.R.O.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Private Ltd.	Gestamp Cerveira, Lda.	100.00%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D Uk limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering (Shangai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France, S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling Services, AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.A.	Gestamp Linares, S.A.	11.50%
Gestamp Hardtech, AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
SCI De Tournan Sur	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.A.	Gestamp Toledo, S.A.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyauto Gestamp Morocco, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp North America, INC	Gestamp Palencia, S.A.	11.29%
Gestamp Ronchamp, S.A.S	Gestamp Palencia, S.A.	100.00%
Gestamp Auto Components (Beijing) Co., Ltd.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	4.96%
Mursolar 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp North America, INC	Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	5.80%
Gestamp Navarra, S.A.	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragón, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Gestamp Griwe Westerborg GmbH	Gestamp Metalbages, S.A.	100.00%
Edscha Holding GmbH	Gestamp Metalbages, S.A.	67.00%
Gestamp Palau, S.A.	Gestamp Metalbages, S.A.	60.00%
Gmf Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.810%

Company	Company holding indirect investment	% Investment
Mursolar 21, S.L.	Gestamp Navarra, S.A.	63.54%
Gestamp Severstal Vsevolozhsk LLC	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, LLC	Todlem, S.L.	100.00%
Gestamp Aguascalientes, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Mexicana De Serv. Laborales, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.98%
Gestamp Sorocaba Industria de Autopeças Ltda.	Gestamp Brasil Industria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.61%
Gestamp Holding Rusia, S.L.	Gestamp Abrera, S.A.	5.64%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Holding Rusia, S.L.	Gestamp Polska SP. Z.O.O.	24.56%
Edscha Holding GmbH	Gestamp Polska SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, LLC	Gestamp North America, INC	100.00%
Gestamp Mason, LLC.	Gestamp North America, INC	100.00%
Gestamp Alabama, LLC.	Gestamp North America, INC	100.00%
Gestamp West Virginia, LLC.	Gestamp North America, INC	100.00%
Gestamp South Carolina, LLC	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis Potosí, S.A.P.I. De C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, LLC	Gestamp North America, INC	100.00%
Gestamp Saint Clair, LLC.	Gestamp North America, INC	100.00%
Gestamp Stanton, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Mursolar 21, S.L.	Gestamp Griwe Westerborg GmbH	19.54%
Gestamp Griwe Haynrode GmbH	Gestamp Griwe Westerborg GmbH	100.00%
Gestamp Louny, S.R.O.	Gestamp Griwe Westerborg GmbH	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento De Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral, Matriceria Y Pta. A Punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Engineering Deutschland, GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	23.98%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	22.20%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	31.77%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shanghai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France, S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA, Inc.	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera De México, S.A. De C.V.	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Co., LTD	65.91%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. De C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. De C.V.	0.01%
Loire USA, Inc.	Loire Sociedad Anónima Franco Española	100.00%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Auto Components (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan), Ltd	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería Y Construcción De Matrices, S.A.U	Gestión Global de Matriceria, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matriceria, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matriceria, S.L.	99.99%
GGM Puebla Servicios Laborales, S.A. De C.V.	Gestión Global de Matriceria, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Gestión Global de Matriceria, S.L.	100.00%
GGM Puebla, S.A. de C.V.	IxCxT, S.A.	0.01%
GGM Puebla Servicios Laborales, S.A. De C.V.	IxCxT, S.A.	0.01%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Auto Components (Dongguan), Co. Ltd.	Mursolar 21, S.L.	100.00%
Çelik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding indirect investment	% Investment
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (Shanghai), Co., Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotive Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France, S.A.S.	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, Llc.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing), Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Aapico Automotive,Co. Ltd	Edscha Holding GmbH	50.99%
Edscha Mechatronics Solutions, GmbH	Edscha Holding GmbH	100.00%
Edscha Aditya Automotive Systems Private Limited	Edscha Holding GmbH	50.00%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, Ulc.	Edscha Automotive Michigan, Inc.	100.00%
Gestamp Leasing USA, LLC	Edscha Automotive Michigan, Inc.	100.00%
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai Edscha Machinery Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltda.	Edscha Engineering GmbH	74.06%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Aapico Automotive,Co. Ltd	Edscha Engineering GmbH	0.01%
Edscha Santander, S.A.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Shanghai Edscha Machinery Co. Ltd.	Anhui Edscha Automotive Parts, Co. Ltd.	45.00%
Edscha Briey, S.A.S.	Edscha Santander, S.A.	100.00%
Edscha do Brasil, Ltda.	Edscha Santander, S.A.	25.94%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit, S.A.S	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma, S.A.S	GMF Holding GmbH	100.00%
Gestamp Wolfsburg, GmbH	GMF Holding GmbH	100.00%
Gestamp Tallent, Ltd	Automotive Chassis Products, Plc.	100.00%
Gestamp Wroclaw Sp.Z.O.O.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent, Ltd	34.09%
Gestamp Sweden, AB	Gestamp Tallent, Ltd	0.372%

Company	Company holding indirect investment	% Investment
Gescrap, S.L.	Sideacero, S.L.	100.00%
Recuperaciones Medioambientales Industriales, S.L.	Sideacero, S.L.	80.00%
Gescrap Centro, S.L.	Gescrap, S.L.	100.00%
Gescrap Navarra, S.L.	Gescrap, S.L.	100.00%
Gescrap Trading, S.L.	Gescrap, S.L.	100.00%
Gescrap Polska Sp. Z.O.O.	Gescrap, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap, S.L.	97.45%
Gescrap Desarrollo, S.L.	Gescrap, S.L.	100.00%
Industrial Steel Recycling, L.L.C.	Gescrap, S.L.	0.25%
Lusoscrap, Lda	Gescrap, S.L.	40.00%
Gescrap Czech, s.r.o.	Gescrap, S.L.	30.00%
Gescrap Noroeste, S.L.	Gescrap, S.L.	100.00%
Gescrap Romania, S.R.L.	Gescrap, S.L.	99.93%
Samper-Refeinsa Galicia, S.L.	Gescrap, S.L.	50.00%
Recuperaciones Medioambientales Industriales, S.L.	Gescrap, S.L.	20.00%
Ges Recycling Polska Sp. Z.O.O	Gescrap Desarrollo, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap Desarrollo, S.L.	2.55%
Industrial Steel Recycling, L.L.C.	Gescrap Desarrollo, S.L.	99.75%
Gescrap GmbH	Gescrap Desarrollo, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap Desarrollo, S.L.	100.00%
Lusoscrap, Lda	Gescrap Desarrollo, S.L.	60.00%
Gescrap Czech, s.r.o.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Comercio De Sucatas, S.A	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Mexico, S.A. de C.V.	Gescrap Desarrollo, S.L.	70.00%
Ges Recycling Limited	Gescrap Desarrollo, S.L.	100.00%
Gescrap Hungary, KFT	Gescrap Desarrollo, S.L.	100.00%
Ges Recycling USA, LLC	Gescrap Desarrollo, S.L.	100.00%
Ges Trading Nar S.A. de C.V.	Gescrap Desarrollo, S.L.	70.99%
Transportes Basegar, S.A.	Gescrap Desarrollo, S.L.	75.00%
Gescrap Aragón, S.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Slovakia, s.r.o.	Gescrap Desarrollo, S.L.	100.00%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Desarrollo, S.L.	0.30%
Gescrap India Private Limited	Gescrap Desarrollo, S.L.	70.00%
Gescrap LT, UAB	Gescrap Desarrollo, S.L.	100.00%
Gescrap Morocco, S.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Gescrap Desarrollo, S.L.	50.00%
Beta Steel, S.L.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Slovenia d.o.o.	Gescrap Desarrollo, S.L.	100.00%
DJC Recyclage	Gescrap Desarrollo, S.L.	50.00%
Gescrap Rus, LLC	Industrial Steel Recycling, L.L.C.	99.90%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan, LLC	Ges Recycling USA, LLC	100.00%
Recuperaciones Férricas Integrales, S.A.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Medioambientales Industriales, S.L.	3.22%
Gescrap Catalunya, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Samper-Refeinsa Galicia, S.L.	Recuperaciones Férricas Integrales, S.A.	49.99%
Refeinsa Navarra, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Refeinsa Centro, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Reimasa Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Flycorp, S.L.	Recuperaciones Férricas Integrales, S.A.	96.78%
Recuperaciones Férricas Asturianas, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%
Car Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%

## Indirect investments at 31 December 2023

December 31, 2023		
Company	Company holding indirect investment	% Investment
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp 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 Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	57.75%
Gestamp Noury, S.A.S	Gestamp Vigo, S.A.	100.00%
Gestamp Louny, S.R.O.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Private Ltd.	Gestamp Cerveira, Lda.	100.00%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D Uk limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France, S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldirbar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling Services, AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.A.	Gestamp Linares, S.A.	11.50%
Gestamp Hardtech, AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
SCI De Tournan Sur	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.A.	Gestamp Toledo, S.A.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyauto Gestamp Morocco, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Ronchamp, S.A.S	Gestamp Palencia, S.A.	100.00%
Gestamp Auto Components (Beijing) Co., Ltd.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	4.96%
Mursolar 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp North America, INC	Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	70.00%
Gestamp Navarra, S.A.	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragón, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Gestamp Griwe Westerborg GmbH	Gestamp Metalbages, S.A.	100.00%
Edscha Holding GmbH	Gestamp Metalbages, S.A.	67.00%
Gestamp Palau, S.A.	Gestamp Metalbages, S.A.	60.00%
Gmf Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.810%

Company	Company holding indirect investment	% Investment
Mursolar 21, S.L.	Gestamp Navarra, S.A.	63.54%
Gestamp Severstal Vsevolozhsk LLC	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, LLC	Todlem, S.L.	100.00%
Gestamp Aguascalientes, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Mexicana De Serv. Laborales, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.98%
Gestamp Sorocaba Industria de Autopeças Ltda.	Gestamp Brasil Industria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.61%
Gestamp Holding Rusia, S.L.	Gestamp Abrera, S.A.	5.64%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Holding Rusia, S.L.	Gestamp Polska SP. Z.O.O.	24.56%
Edscha Holding GmbH	Gestamp Polska SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, LLC	Gestamp North America, INC	100.00%
Gestamp Mason, LLC.	Gestamp North America, INC	100.00%
Gestamp Alabama, LLC.	Gestamp North America, INC	100.00%
Gestamp West Virginia, LLC.	Gestamp North America, INC	100.00%
Gestamp South Carolina, LLC	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis Potosí, S.A.P.I. De C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, LLC	Gestamp North America, INC	100.00%
Gestamp Saint Clair, LLC.	Gestamp North America, INC	100.00%
Gestamp Stanton, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Mursolar 21, S.L.	Gestamp Griwe Westerborg GmbH	19.54%
Gestamp Griwe Haynrode GmbH	Gestamp Griwe Westerborg GmbH	100.00%
Gestamp Louny, S.R.O.	Gestamp Griwe Westerborg GmbH	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento De Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral, Matriceria Y Pta. A Punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Engineering Deutschland, GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	23.98%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	22.20%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	31.77%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shanghai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France, S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA, Inc.	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera De México, S.A. De C.V.	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Co., LTD	65.91%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. De C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. De C.V.	0.01%
Loire USA, Inc.	Loire Sociedad Anónima Franco Española	100.00%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Auto Components (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan), Ltd	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería Y Construcción De Matrices, S.A.U	Gestión Global de Matriceria, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matriceria, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matriceria, S.L.	99.99%
GGM Puebla Servicios Laborales, S.A. De C.V.	Gestión Global de Matriceria, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Gestión Global de Matriceria, S.L.	100.00%
GGM Puebla, S.A. de C.V.	IxCxT, S.A.	0.01%
GGM Puebla Servicios Laborales, S.A. De C.V.	IxCxT, S.A.	0.01%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Auto Components (Dongguan), Co. Ltd.	Mursolar 21, S.L.	100.00%
Çelik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding indirect investment	% Investment
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (Shanghai), Co., Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotive Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France, S.A.S.	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, Ll.c.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing), Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Aapico Automotive,Co. Ltd	Edscha Holding GmbH	50.99%
Edscha Mechatronics Solutions, GmbH	Edscha Holding GmbH	100.00%
Edscha Aditya Automotive Systems Private Limited	Edscha Holding GmbH	50.00%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, Ll.c.	Edscha Automotive Michigan, Inc.	100.00%
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai Edscha Machinery Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltda.	Edscha Engineering GmbH	74.06%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Aapico Automotive,Co. Ltd	Edscha Engineering GmbH	0.01%
Edscha Santander, S.A.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Shanghai Edscha Machinery Co. Ltd.	Anhui Edscha Automotive Parts, Co. Ltd.	45.00%
Edscha Briey, S.A.S.	Edscha Santander, S.A.	100.00%
Edscha do Brasil, Ltda.	Edscha Santander, S.A.	25.94%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit, S.A.S	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma, S.A.S	GMF Holding GmbH	100.00%
Gestamp Wolfsburg, GmbH	GMF Holding GmbH	100.00%
Gestamp Tallent , Ltd	Automotive Chassis Products, Plc.	100.00%
Gestamp Wroclaw Sp.Z.O.O.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent , Ltd	34.09%
Gestamp Sweden, AB	Gestamp Tallent , Ltd	0.372%

Company	Company holding indirect investment	% Investment
Gescrap, S.L.	Sideacero, S.L.	100.00%
Recuperaciones Medioambientales Industriales, S.L.	Sideacero, S.L.	80.00%
Gescrap Centro, S.L.	Gescrap, S.L.	100.00%
Gescrap Navarra, S.L.	Gescrap, S.L.	100.00%
Gescrap Trading, S.L.	Gescrap, S.L.	100.00%
Gescrap Polska Sp. Z.O.O.	Gescrap, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap, S.L.	97.45%
Gescrap Desarrollo, S.L.	Gescrap, S.L.	100.00%
Industrial Steel Recycling, L.L.C.	Gescrap, S.L.	0.25%
Lusoscrap, Lda	Gescrap, S.L.	40.00%
Gescrap Czech, s.r.o.	Gescrap, S.L.	30.00%
Gescrap Noroeste, S.L.	Gescrap, S.L.	100.00%
Gescrap Romania, S.R.L.	Gescrap, S.L.	99.93%
Samper-Refeinsa Galicia, S.L.	Gescrap, S.L.	50.00%
Recuperaciones Medioambientales Industriales, S.L.	Gescrap, S.L.	20.00%
Ges Recycling Polska Sp. Z.O.O	Gescrap Desarrollo, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap Desarrollo, S.L.	2.55%
Industrial Steel Recycling, L.L.C.	Gescrap Desarrollo, S.L.	99.75%
Gescrap GmbH	Gescrap Desarrollo, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap Desarrollo, S.L.	100.00%
Lusoscrap, Lda	Gescrap Desarrollo, S.L.	60.00%
Gescrap Czech, s.r.o.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Comercio De Sucatas, S.A	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Mexico, S.A. de C.V.	Gescrap Desarrollo, S.L.	70.00%
Ges Recycling Limited	Gescrap Desarrollo, S.L.	100.00%
Gescrap Hungary, KFT	Gescrap Desarrollo, S.L.	100.00%
Ges Recycling USA, LLC	Gescrap Desarrollo, S.L.	100.00%
Ges Trading Nar S.A. de C.V.	Gescrap Desarrollo, S.L.	70.99%
Transportes Basegar, S.A.	Gescrap Desarrollo, S.L.	75.00%
Gescrap Aragón, S.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Slovakia, s.r.o.	Gescrap Desarrollo, S.L.	100.00%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Desarrollo, S.L.	0.30%
Gescrap India Private Limited	Gescrap Desarrollo, S.L.	70.00%
Gescrap LT, UAB	Gescrap Desarrollo, S.L.	100.00%
Gescrap Morocco, S.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Gescrap Desarrollo, S.L.	100.00%
Beta Steel, S.L.	Gescrap Desarrollo, S.L.	70.00%
DJC Recyclage	Gescrap Desarrollo, S.L.	50.00%
Gescrap Rus, LLC	Industrial Steel Recycling, L.L.C.	99.90%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee, Llc	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan, Llc	Ges Recycling USA, LLC	100.00%
Recuperaciones Férricas Integrales, S.A.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Medioambientales Industriales, S.L.	3.22%
Gescrap Catalunya, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Samper-Refeinsa Galicia, S.L.	Recuperaciones Férricas Integrales, S.A.	49.99%
Refeinsa Navarra, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Refeinsa Centro, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Reimasa Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Flycorp, S.L.	Recuperaciones Férricas Integrales, S.A.	96.78%
Recuperaciones Férricas Asturianas, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%
Car Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%



## Appendix III

### Guarantors for 2023 Syndicated Loan

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

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

### **Guarantors for April 2018 bond issue**

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

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

### **Guarantors for October 2019 Schuldschein issue of bonds**

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

**Guarantors for 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.
Gestamp Nitra S.R.O.	

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

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



Management Discussion and Analysis of the  
Financial Condition and Results of Operations for  
the six months period ended June 30<sup>th</sup>, 2024

Gestamp Automoción, S.A.

July 29<sup>th</sup>, 2024

## Index

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1. LEGAL NOTICE IN RELATION TO THE PRESENTATION OF FINANCIAL AND OTHER INFORMATION .....	3
1.1. Financial information and operational data .....	3
1.2. Industry data .....	3
1.3. Forward looking statements and other qualifications .....	4
2. BUSINESS PERFORMANCE UPDATE .....	5
3. FINANCIAL PERFORMANCE FOR THE PERIOD .....	7
3.1. Revenues .....	7
3.2. Operating expenses .....	7
3.3. EBITDA .....	7
3.4. Operating result .....	8
3.5. Financial result .....	8
3.6. Exchange differences .....	8
3.7. Income tax expense .....	8
3.8. Result attributable to non-controlling interests .....	8
4. FINANCIAL INFORMATION BY GEOGRAPHIC SEGMENT .....	9
4.1. Revenues & EBITDA .....	9
5. INFORMATION ON CASH FLOW STATEMENT .....	12
5.1. Cash flow from operating activities .....	14
5.2. Working capital .....	14
5.3. Cash flow used in investing activities .....	14
5.4. Cash flow from financing activities .....	14
6. INVESTMENTS IN FIXED ASSETS .....	15
7. INFORMATION ON CONSOLIDATED BALANCE SHEET .....	16
7.1. Liquidity .....	17
8. OTHER RELEVANT FINANCIAL DATA .....	18

# 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.

In this sense, certain information presented in this report has not been prepared in accordance with IFRS or any other accounting standards and also contains alternative performance measures ("APM") as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) on October 5, 2015<sup>1</sup>. 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.

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<sup>1</sup> In this regard, a breakdown of the explanations, definitions and reconciliations of the APMs used in this report can be found, as applicable, in Note 4.6. of the Notes to the Consolidated Financial Statements of the Gestamp Group as of December 31, 2022, in the relevant results presentation and also in this report, all of them available both on Gestamp's corporate website (<https://gestamp.com/Investors-Shareholders/Economic-Financial-information>) and on the website of the National Securities Market Commission (Comisión Nacional del Mercado de Valores) ([www.cnmv.es](http://www.cnmv.es)).

## **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

The International Monetary Fund (*IMF World Economic Outlook as of July 2024*) has maintained its global GDP growth forecasts for 2024 at +3.2% year-on-year (YoY), compared to the April report. The pace of the economy expansion is still below historical average as there is still uncertainty arising from: i) geopolitical tensions from the war in Ukraine and the conflict in Gaza, with its inherent risk of a rise in global oil prices; ii) the divergence in disinflation speed across major economies, and iii) a higher geoeconomic fragmentation that could imply higher barriers to goods, capital and people flows. As for 2025, the IMF has revised its global GDP growth forecast slightly upwards to +3.3% (+0.1 percentage points higher than the April 2024 WEO projections at +3.2% YoY).

Within the auto sector, S&P Global Mobility (former IHS) forecasts production volumes for the year to decrease by -2.0% to 88.7 million vehicles (IHS geographies as of July 2024), below (-1.6%) the 90.0 million vehicles for 2024 estimated in February. During the last two months S&P Global Mobility has made a sharp cut to full-year volume projections and expects 2024 to be a transition year in terms of global light vehicle production following an extraordinary growth in 2023 and within a context of a progressive recovery of 2017 peak levels at 95.1 million vehicles. Market production volumes are now expected to surpass peak levels only by 2028 with 96.4 million vehicles expected to be produced.

During the first half of 2024 the auto sector has seen a slight increase in production volumes in Gestamp's footprint of +0.5% YoY (according to IHS as of July 2024). During the period, we have seen volumes decreasing in Mercosur (-7.3% YoY) and Western Europe (-4.6% YoY). Contrary, Eastern Europe has been the strongest performing region in the period with a rise in volumes of +3.3% YoY, NAFTA has also seen a good +3.0% YoY volumes increase and Asia a +1.1%.

In this context, Gestamp has seen revenues in the first half decreasing by -2.1% YoY to €6,139.5 million, which includes a €316.9 million contribution from Gescrap. Auto revenues (excluding Gescrap) have decreased by -1.7% YoY mainly due to a tough comparable figure in the quarter as H1 2023 was an "all-time record". On a constant currency basis, this growth implies an outperformance to the market of 4.6 percentage points (in Gestamp's footprint – IHS data as of July 2024), or 6.4 percentage points on a weighted basis.

With regards to profitability, EBITDA in absolute terms decreased by -8.3% YoY in the first half of 2024, reaching €641.9 million. In terms of EBITDA margin, the Auto Business has achieved a 10.6% (or 10.8% if we exclude the €12.0 million costs related to Phoenix Plan in H1 2024), which is below our target for the full year due to: i) seasonality, ii) tough comparable figures, and iii) persistent inflationary pressures. Nevertheless, this is in line with our expectations for the year and Gestamp remains committed to reach a flat or slightly improve EBITDA margin YoY in the full year for the Auto Business (excluding Phoenix Plan costs). As for Gescrap, EBITDA margin in the first half of 2024 has reached an 8.4%.

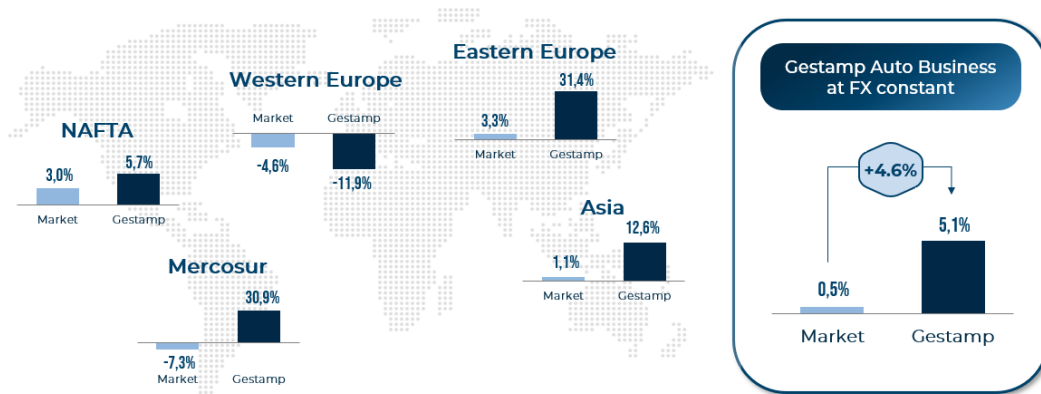
Looking at the short term and considering the persistent macroeconomic and sector uncertainties, Gestamp continues working towards achieving the financial targets set for 2024, that exclude extraordinary Phoenix costs and are based on: i) revenues for the Auto Business outperforming market production volumes growth in the low-single digit range with a flat reported EBITDA margin when compared to 2023; ii) for Gescrap, the Group expects similar revenues and EBITDA in 2024 versus 2023; iii) positive Free Cash Flow (FCF defined as Net Debt reduction excluding acquisitions and dividends) in the range of the €200 million and iv) a net debt to EBITDA ratio of 1.0-1.5x. Gestamp is strongly committed on delivering on this guidance.

Going forward, Gestamp’s main focus is to deliver on its long term targets for 2027 presented on the Capital Markets Day in June 2023, which are based on the following key pillars: i) growth ambition; ii) being a trusted partner to its clients; iii) using its technology and innovation capabilities to be differential; iv) keep improving the operational excellence, in order to v) grow in a profitable way; vi) maintain a disciplined balance sheet profile; and vii) lead the circular economy in the automotive sector.

## MARKET OUTPERFORMANCE IN H1 2024



H1 2024 Gestamp Auto Business Revenue Growth at FX Constant<sup>(1)</sup> vs. Market Production Growth in Gestamp Footprint



Outperformance of +6.4 p.p. on a weighted basis<sup>(2)</sup> at FX constant in H1 2024

1. Gestamp's organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Production volumes in Gestamp's footprint as of July 2024. Includes content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2024M07]. All rights reserved. Western Europe data includes Morocco in line with our reporting  
 2. Market and Gestamp weighted growth measured with H1 2023 geographical weights as a base

### 3. FINANCIAL PERFORMANCE FOR THE PERIOD

	Second Quarter			YTD June 30,		
	2023	2024	% Change	2023	2024	% Change
<b>Consolidated Income Statement Data</b>	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Operating income	3,166.1	3,137.6	-0.9%	6,365.9	6,256.1	-1.7%
Revenue	3,129.2	3,090.2	-1.2%	6,273.2	6,139.5	-2.1%
Other operating income	42.6	49.3	15.7%	72.9	81.2	11.4%
Changes in inventories	-5.7	-1.9	-66.7%	19.8	35.4	78.8%
Operating expenses	-2,802.8	-2,806.7	0.1%	-5,666.1	-5,614.2	-0.9%
Raw materials and other consumables	-1,985.4	-1,946.0	-2.0%	-4,040.4	-3,904.4	-3.4%
Personnel expenses	-462.7	-512.9	10.8%	-927.3	-1,005.1	8.4%
Other operating expenses	-354.7	-347.8	-1.9%	-698.4	-704.7	0.9%
EBITDA	363.3	330.9	-8.9%	699.8	641.9	-8.3%
Depreciation, amortization and impairment losses	-172.3	-180.5	4.8%	-335.5	-356.7	6.3%
Operating profit	191.0	150.4	-21.3%	364.3	285.2	-21.7%
Finance income	5.4	6.9	27.8%	11.5	11.7	1.7%
Finance expenses	-67.9	-59.2	-12.8%	-116.0	-110.3	-4.9%
Exchange gains (losses)	-37.5	-8.4	-77.6%	-52.2	-12.9	-75.3%
Other	15.5	20.5	32.3%	26.1	18.9	-27.6%
Profit from continuing operations	106.5	110.2	3.5%	233.7	192.6	-17.6%
Income tax expense	-23.5	-25.8	9.8%	-55.0	-44.3	-19.5%
Profit for the period	83.0	84.4	1.7%	178.7	148.3	-17.0%
Profit (loss) attributable to non-controlling interests	-0.5	-33.2	6540.0%	-16.4	-42.4	158.5%
<b>Profit attributable to equity holders of the parent</b>	<b>82.5</b>	<b>51.2</b>	<b>-37.9%</b>	<b>162.3</b>	<b>105.9</b>	<b>-34.8%</b>

#### 3.1. Revenues

During the second quarter of 2024, revenues reached €3,090.2 million, of which Body-in-White and Chassis represented €2,502.3 million, Mechanisms €285,8 million, Gescrap €162.8 million and Tooling and others €139.3 million.

Revenues in the second quarter of 2024 decreased by €39.0 million or -1.2% to €3,090.2 million versus €3,129.2 million in the second quarter of 2023.

#### 3.2. Operating expenses

Raw materials and other consumables. Expenses related to raw materials and other consumables decreased by €39.4 million, or -2.0%, to €1,946.0 million in the second quarter of 2024, compared to €1,985.4 million for the same period of 2023. This decrease is in line with the decrease in revenues taking into account the specific weight of raw materials in total revenues.

Personnel expenses. Personnel expenses increased by €50.2 million, or +10.8% for the second quarter of 2024 to €512.9 million from €462.7 million for the same period in 2023 mainly affected by inflationary pressures in certain geographical areas.

Other operating expenses. Other operating expenses decreased by €6.9 million, or -1.9%, to €347.8 million in the second quarter of 2024 from €354.7 million for the same period of 2023.

#### 3.3. EBITDA

EBITDA for the second quarter of 2024 reached €330.9 million, representing a decrease of €32.4 million from €363.3 million for the same period in 2023. The decrease was mainly due to the typical business seasonality, tough comparable figures, and persistent inflationary pressures.

Depreciation, amortization and impairment losses. Depreciation expense increased by €8.2 million, or +4.8%, to €180.5 million in the second quarter of 2024 versus €172.3 million in the same period in 2023 for the provision corresponding to the assets that came into operation during the second half of fiscal year 2023.

### **3.4. Operating result**

The operating result reached €150.4 million in the second quarter of 2024 versus €191.0 million for the same period in 2023, a decrease of €40.6 million. This decrease was mainly due to lower EBITDA and higher depreciation and amortization.

### **3.5. Financial result**

Net financial expenses for the second quarter of 2024 decreased by €10.2 million, or -16.3%, to €52.3 million versus €62.5 million for the same period in 2023. This reduction is mainly due to the accounting impact (IFRS 9) in the second quarter of 2023 of capitalised costs and bank fees related to the syndicated loan signed in 2013 which was fully repaid with the funds received from the new syndicated loan signed in May 2023 (higher financial expenses in that period), which is partially offset by higher financial expenses in the second quarter of 2024 due to the increase in the Euribor and Libor benchmark interest rates mainly.

### **3.6. Exchange differences**

Exchange losses amounted to €8.4 million in the second quarter of 2024 versus losses of €37.5 million in the second quarter of 2023. Exchange losses in the period were mainly recorded in Spain, Turkey and Sweden.

### **3.7. Income tax expense**

The tax expense was €25.8 million in the second quarter of 2024, which implies an increase of €2.3 million compared with the €23.5 million expenses for the same period in 2023. Effective tax rate for the period was 23.4%.

### **3.8. Result attributable to non-controlling interests**

Result attributable to non-controlling interests for the second quarter of 2024 implied a negative impact of €33.2 million. The gains attributable to non-controlling interests in the second quarter of 2024 is consistent with 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,		
	2023	2024	% Change	2023	2024	% Change
<b>Revenues</b>	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Western Europe	1,240.2	1,064.8	-14.1%	2,492.2	2,203.7	-11.6%
Eastern Europe	418.0	479.3	14.7%	868.2	947.6	9.1%
Mercosur	252.2	228.1	-9.6%	473.1	422.5	-10.7%
North America	588.4	688.1	16.9%	1,205.7	1,294.0	7.3%
Asia	442.7	467.1	5.5%	883.0	955.0	8.2%
Gescrap	187.7	162.8	-13.3%	351.0	316.7	-9.8%
<b>Total</b>	<b>3,129.2</b>	<b>3,090.2</b>	<b>-1.2%</b>	<b>6,273.2</b>	<b>6,139.5</b>	<b>-2.1%</b>

	Second Quarter			YTD June 30,		
	2023	2024	% Change	2023	2024	% Change
<b>EBITDA</b>	<i>(Millions of Euros)</i>			<i>(Millions of Euros)</i>		
Western Europe	146.2	120.7	-17.4%	282.9	239.3	-15.4%
Eastern Europe	66.1	56.8	-14.1%	126.5	117.9	-6.8%
Mercosur	37.2	23.0	-38.2%	60.9	45.2	-25.8%
North America	46.9	50.8	8.3%	93.5	73.9	-21.0%
Asia	54.2	65.6	21.0%	110.1	138.8	26.1%
Gescrap	12.7	13.9	9.4%	25.9	26.7	3.1%
<b>Total</b>	<b>363.3</b>	<b>330.8</b>	<b>-8.9%</b>	<b>699.8</b>	<b>641.8</b>	<b>-8.3%</b>

### Auto Business

#### Western Europe

During the first half of the year, Auto revenues in Western Europe reached €2,203.7 million, a decrease of €288.4 million, or -11.6% (-11.9% at constant FX) versus H1 2023. The decrease is partly explained by light vehicle production volumes decreasing in the region by -4.6% (S&P Global Mobility data as of July 2024 for Gestamp's footprint) together with the decrease in raw materials price. EBITDA reached €239.4 million in the region, a decrease of -€43.6 million, or -15.4% versus H1 2023, with an EBITDA margin of 10.9%

In the quarter, revenues reached €1,064.8 million, a decrease of -€175.3 million, or -14.1% (-14.4% at constant FX) versus Q2 2023. This decrease in revenues is mainly due to the -5.8% drop in production volumes (S&P Global Mobility data as of July 2024 for Gestamp's footprint).

EBITDA in the quarter fell to €120.7 million, implying a decrease of €25.5 million, or -17.4% versus Q2 2023. This leads into an EBITDA margin of 11.3% in the second quarter of the year, below the 11.8% reported in Q2 2023.

#### Eastern Europe

Auto revenues in H1 2024 in the region increased by €79.4 million, or +9.1% (+31.4% at constant FX), versus the first half of 2023, reaching €947.6 million. EBITDA in Eastern Europe reached €118.0 million during the first half of 2024, resulting in a -6.8% drop or a decrease of -€8.5 million when compared to the first half of 2023, which implies a 12.4% EBITDA margin for the period.

Revenues in Q2 2024 increased by €61.2 million, or +14.6% (+36.6% at constant FX) versus the second quarter of 2023, reaching €479.3 million. The region experienced FX headwinds, mainly in Turkey which impacts negatively our reported results.

In the quarter, EBITDA reached €56.8 million, resulting in a -14.0% decrease when compared to the second quarter of 2023. EBITDA margin has reached 11.9% in the quarter.

### **NAFTA**

In H1 2024, NAFTA Auto revenues increase of €88.1 million, or +7.3% (+5.7% at constant FX) versus the same period of the previous year, reaching €1,293.9 million. EBITDA in NAFTA reached €74.0 million in H1 2024, with a decrease of -20.9% or -€19.5 million when compared to H1 2023 and an EBITDA margin of 5.7%.

Revenues in Q2 2024 increased by €99.6 million, or +16.9% (+15.0% at constant FX) versus Q2 2023, reaching €688.0 million.

During Q2 2024, EBITDA in the region reached €50.9 million, a increase of €4.0 million or +8.6% when compared to Q2 2023. EBITDA margin in the quarter deteriorated to a 7.4%.

### **Mercosur**

Auto revenues in Mercosur amounted to €422.5 million in H1 2024, a decrease of -€50.5 million or -10.7% (+30.9% at constant FX) from €473.1 million in H1 2023. EBITDA rose to €45.2 million during the first six months of 2024, a decrease of -€15.7 million from €60.9 million in the first six months of 2023.

During the second quarter, revenues in the region decreased by €24.1 million, or -9.5% (+39.4% at constant FX) versus Q2 2023, reaching €228.1 million. FX headwinds in Argentina have negatively impacted our reported results.

EBITDA in Q2 2024 reached €23.0 million, a decrease of €14.2 million or -38.2% versus the second quarter of 2023. EBITDA margin in the quarter deteriorated to a 10.1% versus the 14.8% seen in the second quarter of 2023.

### **Asia**

During the first six months of 2024, Auto revenues reached €955.1 million, an increase of €72.2 million, or +8.2% (+12.6% at constant FX) versus H1 2023. In H1 2024 EBITDA in Asia reached €138.8 million, a +26.0% increase or €28.6 million when compared to the €110.2million reported in H1 2023. EBITDA margin in the region was 14.5% in the period.

During Q2 2024, revenues reached €467.2 million, implying an increase of €24.6 million, or +5.6% (+7.7% at constant FX) versus the first quarter of 2023

EBITDA in Asia reached €65.6 million in the second quarter of 2024, resulting in a +20.9% or €11.3 million increase when compared to the same period of 2023. EBITDA margin in the region reached 14.0% in Q2 2024, well above the 12.3% in Q2 2023.

## **Gescrap**

For the first six months of the year, Gescrap reached €316.9 million revenues and €26.6 million EBITDA, with an EBITDA margin of 8.4%

Gescrap revenues in Q2 2024 amounted to €163.0 million, which is -13.2% or -€24.7 million below the €187.7 million reported in the second quarter of 2023.

EBITDA in the period increased by +9.0% to €13.9 million, which implies an EBITDA margin of 8.5%.

## 5. INFORMATION ON CASH FLOW STATEMENT

	Second Quarter		YTD June 30,	
	2023	2024	2023	2024
<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>106.5</b>	<b>110.2</b>	<b>233.7</b>	<b>192.6</b>
<b>Adjustments to profit</b>	<b>256.8</b>	<b>220.7</b>	<b>466.1</b>	<b>449.3</b>
Depreciation and amortization of fixed assets	172.3	180.5	335.5	356.7
Financial income	-5.4	-6.9	-11.5	-11.7
Financial expenses	67.9	59.3	116.0	110.4
Total exchange rate differences	37.5	8.4	52.2	12.9
Share of profits from associates - equity method	-0.5	0.0	-0.4	0.0
Change in fair value of financial instruments	-5.4	0.0	-5.6	0.0
Gains or losses on disposal of financial instruments	-6.6	0.0	-6.6	0.0
Inflation result	-3.0	-20.6	-13.5	-19.0
<b>TOTAL EBITDA</b>	<b>363.3</b>	<b>330.9</b>	<b>699.8</b>	<b>641.9</b>
<b>Other Adjustments to profit</b>	<b>-32.9</b>	<b>0.1</b>	<b>-28.7</b>	<b>-14.2</b>
Change in provisions	-18.4	-4.0	-17.2	-5.0
Grants released to income	-1.2	-1.7	-2.3	-4.6
Profit from disposal of fixed assets	0.3	-0.5	-0.1	-0.7
Unrealized exchange rate differences	-1.6	4.7	-9.1	-3.9
<b>Changes in working capital</b>	<b>67.1</b>	<b>84.9</b>	<b>-47.7</b>	<b>-28.8</b>
(Increase)/Decrease in Inventories	-18.4	-55.4	-79.9	-141.6
(Increase)/Decrease in Trade and other receivables	86.6	111.4	-182.7	-283.0
(Increase)/Decrease in Other current assets	11.2	-14.9	-21.1	-66.5
Increase/(Decrease) in Trade and other payables	-7.5	11.3	241.0	424.4
Increase/(Decrease) in Other current liabilities	-4.8	32.5	-5.0	37.9
<b>Other cash-flows from operating activities</b>	<b>-90.1</b>	<b>-84.6</b>	<b>-138.1</b>	<b>-138.7</b>
Interest paid	-72.5	-67.8	-113.7	-112.3
Interest received	5.4	6.9	11.5	11.7
Proceeds (payments) of income tax	-23.0	-23.7	-35.9	-38.1
<b>Cash flows from operating activities</b>	<b>307.4</b>	<b>331.3</b>	<b>485.3</b>	<b>460.2</b>



	Second Quarter		YTD June 30,	
	2023	2024	2023	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>	
<b>Payments on investments</b>	<b>-137.2</b>	<b>-291.7</b>	<b>-460.7</b>	<b>-574.2</b>
Group companies and associates	-4.4	0.0	-8.6	0.0
Intangible assets	-50.1	-29.7	-84.5	-53.4
Property, plant and equipment	-181.3	-205.1	-367.6	-463.9
Other financial assets	98.6	-56.9	0.0	-56.9
<b>Proceeds from divestments</b>	<b>14.0</b>	<b>-80.4</b>	<b>21.2</b>	<b>7.0</b>
Group companies and associates	0.0	0.0	0.0	0.0
Intangible assets	6.1	-2.4	8.0	0.9
Property, plant and equipment	3.1	5.0	7.8	5.3
Other financial assets	4.8	-83.0	5.4	0.8
<b>Grants, donations and legacies received</b>	<b>13.5</b>	<b>-19.0</b>	<b>34.1</b>	<b>-13.4</b>
<b>Cash flows from investing activities</b>	<b>-109.7</b>	<b>-391.1</b>	<b>-405.4</b>	<b>-580.6</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>Proceeds and payments on equity instruments</b>	<b>-27.8</b>	<b>-35.0</b>	<b>-48.8</b>	<b>-31.5</b>
Purchase of shares from non-controlling interests	0.0	-23.2	-27.0	-23.2
Contribution of funds from non-controlling interests	3.5	0.4	0.0	0.9
Change in non-controlling interests	-9.7	0.3	-9.7	1.1
Own shares	-0.4	-3.0	-0.3	-4.2
Other equity movements	-21.2	-9.5	-11.8	-6.1
<b>Proceeds and payments on financial liabilities</b>	<b>-339.3</b>	<b>222.5</b>	<b>-564.3</b>	<b>63.4</b>
<b>Proceeds from</b>	<b>1,212.5</b>	<b>88.2</b>	<b>1,276.3</b>	<b>334.1</b>
Bonds and other securitites to trade	0.0	0.0	0.0	0.0
Interest-bearing loans and borrowings	1,212.7	73.1	1,275.5	317.5
Net increase of credit lines and commercial discount	0.0	17.7	0.0	17.7
Borrowings from Group companies and associates	-0.2	-1.6	0.8	-1.6
Other borrowings	0.0	-1.0	0.0	0.5
<b>Repayment of</b>	<b>-1,551.8</b>	<b>134.3</b>	<b>-1,840.6</b>	<b>-270.7</b>
Bonds and other securitites to trade	0.0	0.0	0.0	0.0
Interest-bearing loans and borrowings	-1,592.8	-131.8	-1,613.4	-203.9
Net decrease of credit lines and commercial discount	43.1	265.8	-220.2	-66.8
Borrowings from Group companies and associates	0.0	0.0	0.0	0.0
Other borrowings	-2.1	0.3	-7.0	0.0
<b>Payments on dividends and other equity instruments</b>	<b>-11.3</b>	<b>-5.0</b>	<b>-46.4</b>	<b>-45.1</b>
Dividends	-11.3	-5.0	-46.4	-45.1
<b>Cash flows from financing activities</b>	<b>-378.4</b>	<b>182.5</b>	<b>-659.5</b>	<b>-13.2</b>
<b>Effect of changes in exchange rates</b>	<b>-15.6</b>	<b>5.8</b>	<b>-22.8</b>	<b>9.9</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>-196.3</b>	<b>128.5</b>	<b>-602.4</b>	<b>-123.7</b>

### 5.1. Cash flow from operating activities

Cash flow from operating activities in the second quarter of 2024 reached €331.2 million, a increase of €23.9 million from €307.4 million for the same period of 2023. This increase was mainly due to the improvement in working capital and the effect of exchange rate differences which offset the lower EBITDA in the second quarter of 2024.

### 5.2. Working capital

Working capital represented a cash inflow of €84.9 million during the second quarter of 2024 versus a €67.1 million inflow in the second quarter of 2023.

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 2024 decreased by €391.1 million to €580.6 million from €109.7 million for the same quarter of 2023. The investments in the second quarter of 2024 were mainly focused on projects in NAFTA, Spain, Germany, Turkey and China.

### 5.4. Cash flow from financing activities

Cash flow generated in financing activities during the second quarter of 2024 amounted to €182.5 million mainly due to net changes in credit facilities, discounting and factoring of €283.5 million, new bank borrowings of €73.1 million, partially offset by repayment and amortisation of other bank borrowings of €131.8 million.

## 6. INVESTMENTS IN FIXED ASSETS

	Second Quarter		YTD June 30,	
	2023	2024	2023	2024
<b>Capital expenditures</b>	<i>(Millions of Euros)</i>		<i>(Millions of Euros)</i>	
Intangible assets	30.4	29.6	63.7	54.6
Tangible assets	179.7	126.3	350.5	330.9
<b>Total (excl IFRS 16)</b>	<b>210.1</b>	<b>155.9</b>	<b>414.2</b>	<b>385.5</b>
- Effect IFRS 16	10.8	42.9	10.8	49.3
<b>Total</b>	<b>220.9</b>	<b>198.8</b>	<b>425.0</b>	<b>434.8</b>

Investments in fixed assets during the second quarter of 2024 amounted to €198.8 million compared to the €220.9 million for the second quarter of 2023. This represents a 6.4% of our Revenues. Investments in fixed assets consist mainly In tangible assets.

Intangible capital expenditures during the first quarter of 2024 amounted to €29.6 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, 2024			
	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	2,912.5	714.3	2,195.6	2.6
Financial leases and operating leasing	469.8	74.3	199.3	196.2
Borrowings from associated companies	16.9	2.1	7.7	7.1
Other financial debts	46.4	0.0	32.5	13.9
<b>Total Financial Debts</b>	<b>3,445.6</b>	<b>790.7</b>	<b>2,435.1</b>	<b>219.8</b>
Non interest bearing loans	4.7	0.0	3.8	0.9
Current non-trade liabilities	200.0	139.1	60.9	0.0
<b>Total Contractual Obligations</b>	<b>3,650.3</b>	<b>929.8</b>	<b>2,499.8</b>	<b>220.7</b>

## 7. INFORMATION ON CONSOLIDATED BALANCE SHEET

	June 30, 2023	December 31, 2023	June 30, 2024
<b>Consolidated Balance Sheet Data:</b>		<i>(Millions of Euros)</i>	
<b>Non-current assets</b>	<b>6,098.7</b>	<b>6,153.0</b>	<b>6,321.1</b>
Intangible assets	574.6	570.0	570.2
Property, plant and equipment	4,799.6	4,875.4	5,013.2
Financial assets	208.3	135.5	142.0
Deferred tax assets	516.2	572.1	595.7
<b>Current assets</b>	<b>3,950.3</b>	<b>3,775.5</b>	<b>4,198.7</b>
Assets held for sale	0.0	0.0	0.0
Inventories	608.8	547.0	653.3
Assets from contract with customers	574.6	576.2	750.9
Trade and other receivables	1,435.5	1,195.2	1,343.4
Other current assets	139.0	130.6	197.0
Financial assets	99.7	149.7	201.0
Cash and cash equivalent	1,092.7	1,176.8	1,053.1
<b>Total assets</b>	<b>10,049.0</b>	<b>9,928.5</b>	<b>10,519.8</b>
<b>Consolidated Balance Sheet Data:</b>		<i>(Millions of Euros)</i>	
<b>Equity</b>	<b>2,884.9</b>	<b>2,861.4</b>	<b>2,973.0</b>
Equity attributable to shareholders of the parent	2,277.1	2,201.1	2,272.7
Equity attributable to non-controlling interest	607.8	660.3	700.3
<b>Non-current liabilities</b>	<b>3,369.9</b>	<b>3,438.0</b>	<b>3,372.9</b>
Deferred income	67.5	94.9	76.8
Provisions	182.0	181.2	176.2
Non-trade liabilities	2,758.7	2,760.0	2,720.5
Deferred tax liabilities	344.9	387.6	384.6
Other non-current liabilities	16.8	14.3	14.8
<b>Current liabilities</b>	<b>3,794.2</b>	<b>3,629.1</b>	<b>4,173.9</b>
Non-trade liabilities	941.2	895.2	929.8
Trade and other payables	2,815.5	2,710.3	3,184.1
Provisions	34.2	19.1	17.6
Other current liabilities	3.3	4.5	42.4
<b>Total equity and liabilities</b>	<b>10,049.0</b>	<b>9,928.5</b>	<b>10,519.8</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<sup>st</sup>, 2024, the Group's liquidity position amounted to €2,261.9 million and included: Cash and other liquid assets amounting to €1,053.1 million, current financial investments for €201.1 million (including loans granted, portfolio of current securities and other current financial investments), available and undrawn long-term credit lines amounting to €73.6 million, Revolving Credit Facility amounting to €500.0 million and available and undrawn short-term credit lines amounting to €434.1 million.

In addition, the debt maturities for the next 12 months as of June 30, 2024 amounted to €790.7 million (€716.4 million from loans and other loans and financial debts with associates, €74.3 to financial leases) and, in the second quarter of 2024, the net cash flow used in investment activities (not including purchases and income between companies) amounted to €391.1 million, while the flow of net cash flow from operating activities amounted to €331.3 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, 2024, the average maturity of the Group's net financial debt was 3.77 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,	
	2023	2024
<b>Other Financial Data</b>	<i>(Millions of Euros)</i>	
EBITDA	699.8	641.9
Cash, cash equivalent and current financial assets	1,192.4	1,254.1
Total Financial Debt	3,757.9	3,445.6
<b>Total Net Financial Debt</b>	<b>2,565.5</b>	<b>2,191.5</b>

	YTD June 30,	
	2023	2024
<b>Operating profit</b>	364.3	285.2
<i>Adjusted for:</i>		
Depreciation, amortization and impairment losses	335.5	356.7
<b>EBITDA</b>	<b>699.8</b>	<b>641.9</b>

Cash, cash equivalents and current financial assets as of June 30, 2024 amounted to €1,254.1 million (including cash and equivalents of €1,053.1 million and current financial investments of €201.0 million).

Non-trade liabilities not considered financial debt as of June 30, 2024 are: €64.3 million in derivative financial instruments, €135.8 million of non-interest bearing short-term liabilities (of which €64.9 million correspond to suppliers of fixed assets and €53.1 million to interim dividend) and €4.7 million of non-interest bearing long-term liabilities.

Net financial debt as of June 30, 2024 amounted to €2,191.4 million. Net financial debt was reduced by €32.4 million during the last twelve months from €2,223.8 million in June 30, 2023.