

Audit Report on Financial Statements  
issued by an Independent Auditor

GESTAMP AUTOMOCIÓN, S.A.  
Financial Statements and Management Report  
for the year ended  
December 31, 2024

## AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

### Report on the financial statements

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#### Opinion

We have audited the financial statements of GESTAMP AUTOMOCIÓN, S.A. (the Company), which comprise the balance sheet as at December 31, 2024, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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#### Basis for opinion

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

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

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

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## Key audit matters

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

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### Measurement of investments in group companies, jointly controlled entities, and associates

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**Description** As explained in notes 8 and 9 to the accompanying financial statements, at December 31, 2024, the Company recognized equity instruments, loans to group companies and other financial assets, 5,262,198 thousand euros under long and short term “Investments in group companies, and associates”. At each closing, management makes complex estimates that entail significant judgments to determine the existence of indications of impairment and, if necessary, estimates their recoverable amounts.

Given that the amounts of the investments in group companies, jointly controlled entities, and associates are significant and the inherent complexity of the analysis performed by management, we determined this to be a key audit matter.

The Company’s accounting policies and the Information included in conformity with the applicable financial reporting framework are described in the accompanying notes 2.3, 4.7, 8, 9, and 19 to the financial statements.

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### Our response

Among others, our audit procedures included the following:

- ▶ Understanding management's process to test its investments in Group companies, jointly controlled entities, and associates for impairment.
- ▶ Reviewing the reasonableness of the financial information and projected cash flows in the business plan used for investments with indications of impairment and for which fair value was determined based on value in use. To this end, we contrasted the projected information with other information sources: historical trends, the business plan approved by the Board of Directors, and other external sources.
- ▶ Involving our valuation specialists to verify the reasonableness of the methodology used to calculate value in use, discount rates, long-term growth rates, and the sensitivity calculations performed by management.
- ▶ Where the recoverable amount was determined based on the investment’s equity, corrected for any unrealized capital gains, we used the valuations performed by independent third-party appraisers based on the current market, and the analysis and evaluation of reasonableness of the amount recorded for these assets at year-end using these measurements.
- ▶ Reviewing the disclosures included in the notes to the financial statements in conformity with the applicable financial reporting framework.

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#### Other information: management report

Other information refers exclusively to the 2024 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2024 financial statements and its content and presentation are in conformity with applicable regulations.

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#### Responsibilities of the directors and the audit committee for the financial statements

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

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

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

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

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

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

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

## Report on other legal and regulatory requirements

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### European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of GESTAMP AUTOMOCIÓN, S.A. for the 2024 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of GESTAMP AUTOMOCIÓN, S.A. are responsible for submitting the annual financial report for the 2024 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and the Board remuneration report have been incorporated by reference in the management report.

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

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

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Additional report to the audit committee

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

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Term of engagement

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

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

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

(Signed in the original version in Spanish)

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

February 27, 2025

**GESTAMP AUTOMOCIÓN, S.A.**

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

**Additional note for English Translation**

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

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

*This translation is for information purposes only, therefore, it is not considered as financial information. In case of discrepancy, the Spanish version shall prevail. The Spanish version of this document is available on the official website of the Company ([www.gestamp.com](http://www.gestamp.com)).*

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**GESTAMP AUTOMOCIÓN, S.A.**

**BALANCE SHEET AT 31 DECEMBER 2024 AND 31 DECEMBER 2023**

(Stated in Euros)

<b>ASSETS</b>	<b>Notes:</b>	<b>2024</b>	<b>2023</b>
<b>NON-CURRENT ASSETS</b>		<b>2,912,607,671</b>	<b>2,497,885,272</b>
<b>Intangible Assets</b>	<b>5</b>	<b>3,537,051</b>	<b>6,737,019</b>
Patents, licenses, trademarks and similar		3,422,136	6,647,622
Software		114,915	89,397
<b>Property, plant and equipment</b>	<b>6</b>	<b>507,995</b>	<b>131,350</b>
Land and buildings		431,272	76,766
Technical installations and other property, plant and equipment		76,723	54,584
<b>Investment property</b>	<b>7</b>	<b>19,605,677</b>	<b>20,155,171</b>
Land		5,775,822	5,775,822
Constructions		13,829,855	14,379,349
<b>Long-term investments in group companies and associates</b>		<b>2,812,076,016</b>	<b>2,365,544,680</b>
Equity instruments	<b>8</b>	1,894,466,273	1,544,540,650
Loans to companies	<b>9</b>	917,609,743	821,004,030
<b>Long-term financial investments</b>		<b>53,009,046</b>	<b>103,573,579</b>
Equity instruments		305	305
Derivatives	<b>9</b>	53,007,541	103,572,074
Other financial assets	<b>9</b>	1,200	1,200
<b>Deferred tax assets</b>		<b>23,871,886</b>	<b>1,743,473</b>
<b>CURRENT ASSETS</b>		<b>2,574,371,813</b>	<b>2,494,835,452</b>
<b>Non-current assets held for sale</b>			
<b>Inventories</b>		<b>500</b>	<b>500</b>
Supplier advances		500	500
<b>Trade and other receivables</b>		<b>55,839,840</b>	<b>51,849,431</b>
Other receivables		6,606,336	4,447,256
Clients, group and associated companies	<b>19</b>	25,567,809	24,223,244
Personnel	<b>19.2</b>	6,322,607	8,559,328
Current tax assets	<b>15</b>	17,334,777	14,608,892
Other receivables from Public Administrations	<b>15</b>	8,311	10,711
<b>Short-term investments in group companies and associates</b>	<b>9</b>	<b>2,450,121,626</b>	<b>2,281,420,120</b>
Loans to companies		596,399,524	631,527,092
Other financial assets		1,853,722,102	1,649,893,028
<b>Short-term financial investments</b>	<b>9</b>	<b>9,317,468</b>	<b>6,000,000</b>
Derivatives		1,727,468	-
Other financial assets		7,590,000	6,000,000
<b>Short-term accrual accounts</b>		<b>122,833</b>	<b>169,750</b>
<b>Cash and cash equivalents</b>	<b>10</b>	<b>58,969,546</b>	<b>155,395,651</b>
Cash flow		58,969,546	155,395,651
<b>TOTAL ASSETS</b>		<b>5,486,979,484</b>	<b>4,992,720,724</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**BALANCE SHEET AT 31 DECEMBER 2024 AND 31 DECEMBER 2023**

(Stated in Euros)

<b>NET EQUITY AND LIABILITIES</b>	<b>Notes:</b>	<b>2024</b>	<b>2023</b>
<b>EQUITY</b>		<b>861,071,170</b>	<b>787,007,566</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>861,071,170</b>	<b>787,007,566</b>
<b>Capital</b>	<b>11.1</b>	<b>287,757,180</b>	<b>287,757,180</b>
Stated capital		287,757,180	287,757,180
<b>Issue premium</b>	<b>11.2</b>	<b>61,591,287</b>	<b>61,591,287</b>
<b>Reserves</b>	<b>11.3</b>	<b>402,742,480</b>	<b>439,202,215</b>
Legal and statutory		57,551,436	57,551,436
Other reserves		345,191,044	381,650,779
<b>Own shares and company shares</b>		<b>(20,192,482)</b>	<b>(11,933,743)</b>
<b>Profit/loss from previous periods</b>		<b>-</b>	<b>(25,494,049)</b>
Losses from previous periods		-	(25,494,049)
<b>Profit or loss for the financial year</b>	<b>3</b>	<b>156,124,076</b>	<b>75,806,932</b>
<b>Interim dividend</b>		<b>(27,488,020)</b>	<b>(40,051,121)</b>
<b>Other equity instruments</b>	<b>11.4</b>	<b>536,649</b>	<b>128,865</b>
<b>ADJUSTMENTS DUE TO CHANGES IN VALUE</b>	<b>12</b>	<b>-</b>	<b>-</b>
<b>Financial assets available for sale</b>			
Hedging transactions		-	-
<b>NON-CURRENT LIABILITIES</b>		<b>2,202,526,594</b>	<b>2,187,948,552</b>
<b>Long-term provisions</b>	<b>13</b>	<b>38,908,231</b>	<b>15,629,901</b>
Obligations for long-term benefits		-	-
Other provisions		38,908,231	15,629,901
<b>Long-term borrowings</b>	<b>14</b>	<b>2,144,092,745</b>	<b>2,155,620,914</b>
Bonds and other marketable securities		482,522,785	481,191,294
Bank borrowings		1,618,065,225	1,618,062,469
Derivatives		43,504,735	56,367,151
<b>Long-term debt with group and associated companies</b>	<b>14</b>	<b>19,525,618</b>	<b>16,697,737</b>
<b>Deferred tax liabilities</b>		<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>		<b>2,423,381,720</b>	<b>2,017,764,606</b>
<b>Short-term provisions</b>	<b>13</b>	<b>-</b>	<b>-</b>
<b>Short-term payables</b>	<b>14</b>	<b>416,445,864</b>	<b>231,091,309</b>
Bonds and other marketable securities		187,350,030	-
Bank borrowings		200,107,955	188,282,534
Derivatives		1,439,237	2,753,894
Other financial liabilities		27,548,642	40,054,881
<b>Short-term borrowings with group companies and associates</b>	<b>14</b>	<b>2,000,560,236</b>	<b>1,781,797,981</b>
<b>Trade and other payables</b>	<b>14</b>	<b>6,375,620</b>	<b>4,875,316</b>
Suppliers		1,066,283	290,658
Personnel (pending remuneration payments)		995,590	941,765
Other payables to Public Authorities	<b>15</b>	4,313,747	3,642,893
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,486,979,484</b>	<b>4,992,720,724</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**INCOME STATEMENT FOR THE 2024 AND 2023 FINANCIAL YEARS**

(Stated in euros)

	Notes:	2024	2023
<b>CONTINUING OPERATIONS</b>			
<b>Net turnover</b>	16.1	<b>461,750,145</b>	<b>281,770,364</b>
Provision of commercial, corporate, and intellectual property services		51,802,174	55,497,667
Income from marketable securities and group and associated companies		178,201,749	122,938,697
Dividend income		231,746,222	103,334,000
<b>Other operating income</b>	16.1	<b>20,285,899</b>	<b>21,339,219</b>
Ancillary and other current operating income		20,285,899	21,339,219
<b>Personnel expenses</b>		<b>(6,423,459)</b>	<b>(6,580,215)</b>
Wages, salaries and similar		(5,725,560)	(6,015,154)
Social Security contributions	16.2	(697,899)	(565,061)
<b>Other operating expenses</b>		<b>(10,000,219)</b>	<b>(9,354,633)</b>
Outsourced services	16.3	(9,015,783)	(8,565,972)
Taxes		(984,436)	(788,661)
<b>Depreciation and amortisation</b>	5, 6 and 7	<b>(3,864,433)</b>	<b>(3,800,270)</b>
<b>Impairment and gains/(losses) on disposal of financial instruments</b>		<b>(139,434,498)</b>	<b>6,369,981</b>
Impairment and other losses	16.6	(139,434,498)	(3,096,321)
Income from disposals and other	13 and 16.6	-	9,466,302
<b>Other profit/(loss)</b>		<b>1,306,084</b>	<b>3,210</b>
<b>PROFIT FROM OPERATIONS</b>		<b>323,619,519</b>	<b>289,747,656</b>
<b>Financial income</b>	16.4	<b>382,982</b>	<b>2,333,804</b>
<b>From investment in equity instruments</b>		<b>—</b>	<b>—</b>
In group and associated companies		—	—
<b>From marketable securities and other financial instruments</b>		<b>382,982</b>	<b>2,333,804</b>
From third parties		382,982	2,333,804
<b>Financial expenses</b>	16.5	<b>(209,548,032)</b>	<b>(146,866,274)</b>
Debts with group and associated companies		(84,477,466)	(44,977,057)
Due to debts with third parties		(125,070,566)	(101,889,217)
<b>Variations in fair value in financial instruments</b>		<b>(37,413,886)</b>	<b>(66,181,617)</b>
Fair value through profit or loss	14.2	(37,413,886)	(66,181,617)
<b>Exchange rate differences</b>	17	<b>52,831,988</b>	<b>(1,336,995)</b>
<b>FINANCIAL PROFIT/(LOSS)</b>		<b>(193,746,948)</b>	<b>(212,051,082)</b>
<b>PROFIT/LOSS BEFORE TAX</b>		<b>129,872,571</b>	<b>77,696,574</b>
<b>Income tax</b>	15	<b>26,251,505</b>	<b>(1,889,642)</b>
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>156,124,076</b>	<b>75,806,932</b>
<b>DISCONTINUED OPERATIONS</b>			
<b>Year profit/(loss) from discontinued operations net of taxes</b>		<b>—</b>	<b>—</b>
<b>PROFIT OR LOSS FOR THE YEAR</b>		<b>156,124,076</b>	<b>75,806,932</b>

**GESTAMP AUTOMOCIÓN, S.A.****STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2024**

(Stated in euros)

**A) STATEMENT OF RECOGNISED INCOME AND EXPENSE**

	2024	2023
<b>Profit/loss from the income statement</b>	<b>156,124,076</b>	<b>75,806,932</b>
<b>Income and expenses recognised directly in equity</b>		
By valuation of financial instruments		
For cash flow hedges	–	5,796,471
Tax impact	–	(1,391,153)
	<b>156,124,076</b>	<b>80,212,250</b>
<b>Transfers to the Income Statement</b>		
By valuation of financial instruments		
For cash flow hedges	–	(6,367,153)
Tax impact	–	1,528,117
<b>Total transfers to the income statement</b>	<b>–</b>	<b>(4,839,036)</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>	<b>156,124,076</b>	<b>75,373,214</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2024**

(Stated in euros)

**B) STATEMENT OF CHANGES IN EQUITY FOR THE ANNUAL PERIOD ENDED 31 DECEMBER  
DE 2024**

	Capital		Issue premium	Legal reserve	Reserves	Own shares and company shares	Losses from previous periods	Profit or loss for the financial year	Interim dividend	Other equity instruments	Valuation adjustments	TOTAL
	Issued	Uncalled										
<b>A. BALANCE, END OF 2022</b>	<b>287,757,180</b>	-	<b>61,591,287</b>	<b>57,551,436</b>	<b>424,054,277</b>	<b>(1,603,202)</b>	<b>(46,914,533)</b>	<b>56,506,256</b>	<b>(35,085,772)</b>	-	<b>433,718</b>	<b>804,290,647</b>
I. Adjustments due to changes in policies for 2022 and previous years	-	-	-	-	-	-	-	-	-	-	-	-
II. Adjustments due to errors in 2022 and prior periods	-	-	-	-	-	-	-	-	-	-	-	-
III. Difference between reported profit/(loss) and reserves in 2022 and final profit/(loss) and reserves	-	-	-	-	-	-	-	-	-	-	-	-
<b>B. ADJUSTED BALANCE AT BEGINNING OF 2023</b>	<b>287,757,180</b>	-	<b>61,591,287</b>	<b>57,551,436</b>	<b>424,054,277</b>	<b>(1,603,202)</b>	<b>(46,914,533)</b>	<b>56,506,256</b>	<b>(35,085,772)</b>	-	<b>433,718</b>	<b>804,290,647</b>
<b>I. Total recognised income and expenses</b>	-	-	-	-	-	-	-	<b>75,806,932</b>	-	-	<b>(433,718)</b>	<b>75,373,214</b>
<b>II. Transactions with partners or owners</b>	-	-	-	-	<b>(42,403,498)</b>	<b>(10,330,541)</b>	<b>21,420,484</b>	<b>(56,506,256)</b>	<b>(4,965,349)</b>	-	-	<b>(92,785,160)</b>
1. Distribution of 2022 Profit/(Loss)	-	-	-	-	-	-	21,420,484	(56,506,256)	35,085,772	-	-	-
6. (-) Dividends distributed by the company	-	-	-	-	(42,898,991)	-	-	-	(40,051,121)	-	-	(82,950,112)
7. Transactions with shares or treasury stock (Net)	-	-	-	-	495,493	(10,330,541)	-	-	-	-	-	(9,835,048)
<b>III. Other changes in equity</b>	-	-	-	-	-	-	-	-	-	<b>128,865</b>	-	<b>128,865</b>
4. Other	-	-	-	-	-	-	-	-	-	128,865	-	128,865
<b>C. BALANCE, END OF 2023</b>	<b>287,757,180</b>	-	<b>61,591,287</b>	<b>57,551,436</b>	<b>381,650,779</b>	<b>(11,933,743)</b>	<b>(25,494,049)</b>	<b>75,806,932</b>	<b>(40,051,121)</b>	<b>128,865</b>	-	<b>787,007,566</b>
I. Adjustments for changes in accounting standards 2023	-	-	-	-	-	-	-	-	-	-	-	-
II. Adjustments for errors 2023	-	-	-	-	-	-	-	-	-	-	-	-
III. Difference between reported profit/(loss) and reserves in 2023 and final profit/(loss) and reserves	-	-	-	-	-	-	-	-	-	-	-	-
<b>D. ADJUSTED BALANCE, BEGINNING OF YEAR D. ADJUSTED BALANCE, BEGINNING OF 2024</b>	<b>287,757,180</b>	-	<b>61,591,287</b>	<b>57,551,436</b>	<b>381,650,779</b>	<b>(11,933,743)</b>	<b>(25,494,049)</b>	<b>75,806,932</b>	<b>(40,051,121)</b>	<b>128,865</b>	-	<b>787,007,566</b>
<b>I. Total recognised income and expenses</b>	-	-	-	-	-	-	-	<b>156,124,076</b>	-	-	-	<b>156,124,076</b>
<b>II. Transactions with partners or owners</b>	-	-	-	-	<b>(36,459,735)</b>	<b>(8,258,739)</b>	<b>25,494,049</b>	<b>(75,806,932)</b>	<b>12,563,101</b>	-	-	<b>(82,468,256)</b>
1. Distribution of 2023 Profit/(Loss)	-	-	-	-	10,261,762	-	25,494,049	(75,806,932)	40,051,121	-	-	-
6. (-) Dividends distributed by the company	-	-	-	-	(44,101,381)	-	-	-	(27,488,020)	-	-	(71,589,401)
7. Transactions with shares or treasury stock (Net)	-	-	-	-	(2,620,116)	(8,258,739)	-	-	-	-	-	(10,878,855)
<b>III. Other changes in equity</b>	-	-	-	-	-	-	-	-	-	<b>407,784</b>	-	<b>407,784</b>
4. Other	-	-	-	-	-	-	-	-	-	407,784	-	407,784
<b>E. CLOSING BALANCE 2024</b>	<b>287,757,180</b>	-	<b>61,591,287</b>	<b>57,551,436</b>	<b>345,191,044</b>	<b>(20,192,482)</b>	-	<b>156,124,076</b>	<b>(27,488,020)</b>	<b>536,649</b>	-	<b>861,071,170</b>

## GESTAMP AUTOMOCIÓN, S.A.

### CASH FLOW STATEMENT FOR THE FINANCIAL YEARS 2024 AND 2023

(Stated in euros)

	Notes:	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit or loss for the year before taxes</b>		<b>129.872.571</b>	<b>77.696.574</b>
<b>Adjustments to the result</b>		<b>(72.902.092)</b>	<b>(16.791.326)</b>
Depreciation and amortisation	5,6,7	3.864.433	3.800.271
Impairment losses	16,6	139.434.498	3.096.321
Changes in provisions	13	—	—
Gains(losses) on derecognition and disposal of financial instruments		—	(9.466.302)
Dividend income and income from marketable securities	16,4	(410.330.953)	(228.606.502)
Financial expenses	16,5	209.548.032	146.866.274
Exchange rate differences	17	(52.831.988)	1.336.995
Variations in fair value in financial instruments		37.413.886	66.181.617
<b>Changes in working capital</b>		<b>656.507</b>	<b>20.986.790</b>
Trade and other receivables		(843.797)	19.398.958
Trade and other payables		1.500.304	1.587.832
<b>Other cash flows from operating activities</b>		<b>119.668.766</b>	<b>(73.410.104)</b>
Interest paid		(127.019.755)	(158.542.201)
Receipt of dividends		104.000.800	3.334.000
Interest received		148.511.405	85.804.364
Income tax recovered (paid)	15	(5.823.684)	(4.006.267)
<b>Cash flows from operating activities</b>		<b>177.295.752</b>	<b>8.481.934</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Investments paid</b>		<b>(2.086.935.364)</b>	<b>(952.874.119)</b>
Group and associated companies		(2.084.853.748)	(946.957.567)
Intangible Assets		(44.848)	(63.410)
Property, plant and equipment		(446.768)	(13.242)
Other financial assets		(1.590.000)	(5.839.900)
<b>Proceeds from divestments</b>		<b>931.761.531</b>	<b>620.558.848</b>
Group and associated companies		931.761.531	620.236.646
Other financial assets		—	322.202
<b>Cash flows from investing activities</b>		<b>(1.155.173.833)</b>	<b>(332.315.271)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Amounts received and paid from equity instruments</b>		<b>(10.878.854)</b>	<b>(9.835.047)</b>
Acquisition of own equity instruments	11.1,1	(27.729.047)	(23.337.201)
Disposal of own equity instruments	11.1,1	16.850.193	13.502.154
<b>Amounts received and paid from financial debt instruments</b>		<b>976.483.333</b>	<b>(199.050.507)</b>
<b>Issue</b>		<b>2.310.686.573</b>	<b>1.743.849.760</b>
Bonds and other marketable securities		1.083.131.491	3.651.416
Bank borrowings		74.441.678	1.329.266.503
Debts with group companies and associates		1.152.648.225	410.931.841
Other borrowings		465.179	—
<b>Repayment and amortisation of</b>		<b>(1.334.203.240)</b>	<b>(1.942.900.267)</b>
Bonds and other marketable securities		(893.319.122)	(29.375)
Bank borrowings		(71.637.503)	(1.512.561.912)
Debts with group companies and associates		(369.246.082)	(430.308.980)
Other borrowings		(533)	—
<b>Dividends and returns on other equity instruments paid</b>		<b>(84.152.503)</b>	<b>(77.984.764)</b>
Dividends	11,3	(84.152.503)	(77.984.764)
<b>Cash flows from financing activities</b>		<b>881.451.976</b>	<b>(286.870.318)</b>
<b>EFFECT OF VARIATIONS IN EXCHANGE RATES</b>			
<b>NET INCREASE / DECREASE OF CASH OR CASH EQUIVALENTS</b>			
		<b>(96.426.105)</b>	<b>(610.703.655)</b>
Cash and cash equivalents at the beginning of the financial year	10	155.395.651	766.099.306
Cash and cash equivalents at the end of the year	10	58.969.546	155.395.651

## **1. COMPANY ACTIVITY**

Gestamp Automoción, S.A. has its registered office in Abadiño (Vizcaya), Polígono Industrial Lebario. It was constituted for an indefinite period in a public deed executed on 22 December 1997, before the Bilbao notary Mr. José Antonio Isusi Eскурriada, under protocol number 4,852. It is registered in the Trade Registry of Vizcaya, volume 3,614, section 8, page BI -21245, folio 107, entry 1. It holds the tax identification code (CIF) number: A-48943864

Additionally, 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 Company is the parent company of the Gestamp Automoción Group. Its main activity is the advisory, financing and connections of all its subsidiaries, which carry out their activity for the automotive industry of the Gestamp Automoción Group. As part of its activity, the Company applies a royalty to its subsidiaries based on sales for the use of the Gestamp brand (Note 5) and also receives income from the rental of real estate to group companies (Note 7).

However, the Company is also part of a Group headed by its majority shareholder, Acek Desarrollo y Gestión Industrial, S.L., (hereinafter Acek Group), having changed its corporate name by agreement of the Extraordinary and Universal General Shareholders' Meeting of the Company, held on 5 February 2015 and raised to public deed on the same date. Transfer prices between the companies that make up this Group as well as related companies and parties are supported by a transfer pricing dossier as established in current legislation.

As detailed in Note 19, Gestamp Automoción, S.A. (Parent company of the Gestamp Automoción Group, hereinafter the Group) carries out transactions and maintains significant balances with related parties, so this circumstance must be taken into account for the understanding of these Financial Statements.

The consolidated Financial Statements of the Acek Desarrollo y Gestión Industrial, S.L. Group, for the financial year ended 31 December 2024, as well as the management report for that year and the corresponding audit report, will be filed with the Trade Registry of Madrid.

The Company's Directors additionally prepare consolidated annual accounts for the Gestamp Automoción Group, of which the Company is the Parent Company (Note 2.4).

## **2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the applicable financial reporting framework for the Company, which is established in the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, which since its publication has undergone several modifications, the latest by Law 7/2024, of 20 December, and its development standards, as well as with the rest of the current trade legislation.

These financial statements have been formulated by the Company's Directors for submission to the approval of the General Shareholders' Meeting, and it is estimated that they will be approved without any modification.

The figures included in the financial statements are expressed in euros, unless otherwise stated.

## **2.1 True and Fair View**

The financial statements were prepared on the basis of the Company's additional accounting records, applying the accounting legislation in force with the aim of presenting a true and fair view of the Company's assets, financial position and profit/loss. The cash flow statement has been prepared in order to truthfully report on the origin and use of monetary assets representing cash and other equivalent liquid assets of the Company.

The Company's Directors have prepared the financial statements based on the going concern principle.

## **2.2 Comparison of information**

For comparative purposes, in accordance with commercial law, the figures from 2023, when the company was established, are shown for each of the items in the abridged statement of financial position, abridged income statement and abridged statement of changes in equity, along with the corresponding figures from this period. The notes to the accounts also include quantitative information from the previous year, unless an accounting standard specifically states that it is not necessary.

## **2.3 Critical aspects of valuation and estimation of uncertainty**

In preparing the Company's financial statements, the Directors have made estimates to determine the book value of some of the assets, liabilities, income and expenses and on the disclosures of contingent liabilities. These estimates were made on the basis of the best information available at year end. However, given the uncertainty inherent to these estimates, events could take place in the future that would require us to modify such amounts in future periods, which would, if applicable, be done prospectively.

The key aspects of the future and other relevant data about the estimation of uncertainty at the reporting date, which entail a considerable risk of leading to significant changes in the value of assets or liabilities in the next year are as follows:

### **a) Impairment of non-current assets**

The valuation of non-current assets, other than financial ones, requires estimates to be made in order to determine their recoverable value, for the purpose of evaluating possible impairment, especially for goodwill. To determine this recoverable value, the Company's Directors estimate the expected future cash flows from the assets or the cash-generating units of which they are part and use an appropriate discount rate to calculate the present value of these cash flows. Future cash flows depend on meeting the budgets for the next five years, while discount rates depend on the interest rate and the risk premium associated with each cash-generating unit. Notes 5.2 and 8.3 analyse the hypotheses used to calculate the value in use of the cash-generating units and a sensitivity analysis to changes in the hypotheses was performed. Also, in certain cases, the valuation of an external third party is used to calculate tacit capital gains on land and buildings in subsidiary companies.

### **b) Deferred tax assets**

Deferred tax assets are recorded for all deductible temporary differences, negative tax bases pending compensation and deductions pending application, for which it is probable that the Company will have future tax profits that allow the application of these assets. The Directors have to make significant estimates to determine the amount of deferred tax assets that can be recorded, taking into account the amounts and dates on which future tax profits will be obtained and the period of reversal of taxable temporary differences.

The Directors estimate that the recorded deferred tax assets will be recovered in a maximum period of 10 years.

## **2.4 Consolidated financial statements**

The Directors have separately formulated on this same date the consolidated financial statements of Gestamp Automoción, S.A. and dependent companies for the 2024 financial year, which show total consolidated assets of 10,485,965 thousand euros, consolidated equity of 3,009,592 thousand euros and a consolidated result for the year attributable to the shareholders of the Parent Company of 188,490 thousand euros.

## **3. PROFIT SHARING**

The proposal for the distribution of profit/(loss) for the 2024 financial year, formulated by the Directors and expected to be approved by the General Shareholders' Meeting, is as follows:

<b>(euros)</b>	<b>2024</b>
Distributable profit	
Balance from the income statement (profit)	156,124,076
	<b>156,124,076</b>
Application	
Interim dividend	27,488,020
Voluntary Reserves	128,636,056
	<b>156,124,076</b>

### **3.1 Limitations to the Distribution of Dividends**

The Company must allocate 10% of the profits from each year to set up a legal reserve until such reserve represents at least 20% of the share capital. This reserve, while it does not exceed the limit of 20% of the share capital, is not distributable to shareholders (Note 11.3).

Once the provisions stipulated by law or by the bylaws are covered, dividends may only be distributed with a charge to profit for the year or to unrestricted reserves, if the value of equity is not, or as a result of the distribution, does not become, less than the share capital. To such end, the profit taken directly to equity may not be subject to distribution, whether direct or indirect. If there are any losses from previous periods that meant that the Company's equity value was lower than the share capital sum, then the profit will be allocated to offsetting such losses.

Until the 2016 financial year, the company had been allocating an unavailable reserve equivalent to the goodwill that appears in the assets of the balance sheet, allocating for this purpose an amount of profit that represents at least 5% of the amount of said goodwill. From the 2017 financial year onwards, with the modifications introduced in Law 22/2015, the obligation to allocate the aforementioned reserve is eliminated.

Additionally, the distribution of dividends is limited according to the stipulations of the syndicated loans subscribed that are detailed in Note 14.1.

### **3.2 Interim dividend**

The Board of Directors, at its meeting on 17 December 2024, considering the forecast of profit/(loss) for the year, approved an interim dividend of 0.04835 gross euros per share in circulation at the date of payment of the dividend. This dividend was paid on 14 January 2025.

The amount of the dividend is less than the maximum limit established by current legislation, referring to distributable profit/(loss) since the close of the last financial year.

The provisional accounting statement formulated by the Directors that shows the existence of sufficient liquidity for the distribution of said dividend was as follows:

<b>(euros)</b>	
Available cash as of 17 December 2024	98,910,894
Interim dividend	27,496,693
(a) Liquidity forecast (after payment of the interim dividend)	71,414,201
(b) Collections (one-year forecast)	335,125,120
(c) Payments (one-year forecast)	332,874,342
<b>Cash (one-year forecast) (a+b-c)</b>	<b>73,664,980</b>
<b>Profit/(Loss) after tax as of 17 December 2024</b>	<b>182,784,823</b>
<b>Allocation to reserves according to profit/(loss) as of 17 December 2024</b>	<b>-</b>
<b>Distributable profit/(loss) as of 17 December 2024</b>	<b>182,784,823</b>

#### **4. ACCOUNTING AND VALUATION STANDARDS**

The main registration and valuation criteria used by the Company in the preparation of these financial statements are as follows:

##### **4.1 Intangible Assets**

Intangible assets are initially valued at cost, this being either the acquisition price or the production cost.

After initial recognition, intangible assets are valued at cost, less accumulated amortisation and, where applicable, the accumulated amount of recorded impairment corrections.

Intangible assets are systematically amortised based on the estimated useful life of the assets and their residual value. The amortisation methods and periods are reviewed at the end of each year and, where appropriate, they are adjusted prospectively. At least at the end of the financial year, the existence of indications of impairment is evaluated, in which case the recoverable amounts are estimated, making the appropriate value corrections.

##### **Brand**

The brand is initially valued at acquisition price, which has been established based on the valuation carried out by an independent expert. Until the 2015 financial year, it corresponded to an intangible asset with an indefinite useful life, so it was not amortised, in accordance with current regulations. From the 2016 financial year, after the approval of the accounting reform, with prospective effects, the Company amortises the brand over a period of 10 years, as reliable information on its useful life is not available and therefore the 10 years proposed in the General Accounting Plan for these cases are used. At least annually, it is analysed whether there are indications of impairment in value of the cash-generating units to which the brand has been assigned, and, if there are any, their possible impairment in value is checked in accordance with what is indicated in Note 4.5.

### Goodwill

Goodwill is initially valued, at the time of acquisition, at its cost, this being the excess of the cost of the business combination over the fair value of the identifiable assets acquired less that of the liabilities assumed.

Exceptionally, the goodwill existing on the date of transition to the General Accounting Plan approved by Royal Decree 1514/2007 was registered at its net book value as of 1 January 2008, that is, at cost less accumulated amortisation and impairment that were registered on that date, in accordance with the previously existing accounting standards.

In accordance with the provisions of the General Accounting Plan approved by Royal Decree 1514/2007, goodwill was not amortised and, instead, the cash-generating units to which goodwill had been assigned at the acquisition date were subjected, at least annually, to verification of their possible impairment in value, recording, where appropriate, the corresponding value correction for impairment.

With effect from 1 January 2016, in accordance with the provisions of the sole transitional provision of Royal Decree 602/2016, of 2 December, goodwill is amortised linearly over its useful life of 10 years. Goodwill is fully amortised.

## **4.2 Property, plant and equipment**

Tangible assets are initially valued at cost, whether this is the acquisition price or the production cost. The cost of tangible assets acquired through business combinations is their fair value at the acquisition date.

After initial recognition, tangible assets are valued at cost, less accumulated depreciation and, where applicable, the accumulated amount of recorded impairment corrections.

The depreciation of tangible asset elements is carried out, from the moment they are available for commissioning, on a straight-line basis during their estimated useful life.

The years of estimated useful life for the different elements of tangible assets are as follows:

	<b>Years of useful life</b>
Constructions	35 years

At each year-end, the Company reviews the residual values, useful lives and depreciation methods of tangible assets and, if applicable, adjusts them prospectively.

## **4.3 Investment property**

Land and buildings that are leased to third parties are classified as investment properties. Investment properties are valued using the same criteria as those indicated for tangible assets.

The depreciation of investment properties will be carried out on a straight-line basis, based on the estimated useful life of 35 years.

Income from investment properties corresponds to operating leases.

#### 4.4 Leases

Contracts are classified as finance leases when it can be deduced from their economic conditions that substantially all the risks and benefits inherent to the ownership of the asset subject to the contract are transferred to the lessee. Otherwise, contracts are classified as operating leases.

##### Company as lessee

Payments for operating leases are recorded as expenses in the income statement as they accrue.

##### Company as lessor

Income from operating leases is recorded in the income statement as it accrues. Direct costs attributable to the contract are included as a higher value of the leased asset and are recognised as an expense during the term of the contract, applying the same criterion used for the recognition of lease income.

#### 4.5 Impairment of non-financial assets

At least at the end of the financial year, the Company assesses whether there are indications that any non-current asset or, where appropriate, any cash-generating unit may be impaired. If there are indications, their recoverable amount is estimated.

The recoverable amount is the higher of fair value less costs of sale and value in use. When the carrying amount is greater than the recoverable amount, an impairment loss occurs. The value in use is the present value of the expected future cash flows, using risk-free market interest rates, adjusted for the specific risks associated with the asset. For those assets that do not generate cash flows largely independent of those derived from other assets or groups of assets, the recoverable amount is determined for the cash-generating units to which said assets belong, understanding by said cash-generating units the minimum group of elements that generate cash flows, largely independent of those derived from other assets or groups of assets.

No indications of impairment have been detected in the non-current assets related to intangible, tangible or investment properties.

For the case of the Gestamp brand (acquired in the 2013 financial year from the majority shareholder) and goodwill, the valuation criterion is indicated in detail in Note 5.

Impairment losses and their reversal are recognised in the income statement, as part of operating profit/(loss). Impairment losses are reversed when the circumstances that motivated them cease to exist, except those corresponding to goodwill. The reversal of impairment is limited to the carrying amount of the asset that would appear if the corresponding impairment of value had not been previously recognised.

#### 4.6 Financial Instruments

The Company recognises a financial instrument in the balance sheet when it becomes a party bound by the contract or legal business in accordance with the provisions thereof, either as an issuer or as an investor or acquirer thereof. Financial instruments are recognised in the balance sheet when it becomes a party bound by the contract or legal business in accordance with the provisions thereof, either as an issuer or as an investor or acquirer thereof.

#### 4.7 Financial assets

##### Classification and measurement

At the time of initial recognition, the Company classifies all financial assets in one of the categories listed below, which determines the applicable initial and subsequent valuation method:

- Financial assets at fair value through the income statement.
- Financial assets at amortised cost
- Financial assets at fair value with changes reported in equity
- Financial assets at cost

##### *Financial assets at fair value through the income statement.*

The Company classifies a financial asset in this category unless it is classified in one of the others.

In any case, held-for-trading financial assets are included in this category. The Company considers that a financial asset is held for trading when at least one of the following three situations is met:

- a) It arises or is acquired with the purpose of selling it in the short term.
- b) It forms part, at the time of its initial recognition, of a portfolio of financial instruments identified and managed jointly for which there is evidence of recent actions to obtain profits in the short term.
- c) It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

In addition to the foregoing, the Company has the possibility, at the time of initial recognition, of irrevocably designating a financial asset as measured at fair value through the income statement, that otherwise would have been included in another category (often referred to as the “fair value option”). This option may be chosen if a measurement inconsistency or accounting mismatch that would otherwise arise from measuring the assets or liabilities on different bases is eliminated or significantly reduced.

Financial assets classified in this category are initially measured at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration paid. Transaction costs that are directly attributable are recognised in the income statement for the financial year (that is, not capitalised).

After initial recognition, the Company measures the financial assets included in this category at fair value through the income statement (financial result).

The Company does not have financial assets at fair value other than the contracted derivatives.

*Financial assets at amortised cost*

The Company classifies a financial asset in this category, even when it is admitted to trading on an organised market, if the following conditions are met:

- The Company maintains the investment under a management model whose objective is to receive the cash flows arising from the performance of the contract.

The management of a portfolio of financial assets to obtain their contractual flows does not imply that all the instruments must necessarily be held to maturity; financial assets may be considered to be managed for this purpose even if sales have occurred or are expected to occur in the future. To this end, the Company considers the frequency, amount and schedule of sales in previous financial years, the reasons for such sales and the expectations regarding future sales activity.

- The contractual characteristics of the financial asset give rise, on specified dates, to cash flows that are only sums received concerning the principal and interest on the amount of principal outstanding. That is, the cash flows are inherent to an agreement that has the nature of an ordinary or common loan, notwithstanding the fact that the operation is agreed at a zero interest rate or below the market rate.

It is assumed that this condition is met in the event that a bond or a straightforward loan with a certain maturity date, and for which the Company charges a variable market interest rate, may be subject to a limit. In contrast, this condition is assumed not to be met in the case of instruments convertible into equity instruments of the issuer, loans with inverse variable interest rates (i.e. a rate that has an inverse relationship with market interest rates) or those in which the issuer can defer payment of the interest, if said payment would affect its solvency, without the deferred interest accruing additional interest.

In general, receivables from commercial transactions ("trade receivables") and receivables from non-commercial transactions ("other receivables") are included in this category.

Financial assets classified in this category are initially measured at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration paid, plus the transaction costs that are directly attributable. That is, inherent transaction costs are capitalised.

However, credits due to trade transactions with a maturity of no more than one year and that do not have an explicit contractual interest rate, as well as credits to staff, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are measured at their nominal value when the effect of not updating the cash flows is not significant.

For subsequent valuation, the amortised cost method is used. Accrued interest is recognised in the income statement (financial income) by applying the effective interest rate method.

Credits maturing in no more than one year which, as stated above, are initially measured at their nominal value, will continue to be measured at that amount, unless there is impairment.

In general, when the contractual cash flows of a financial asset at amortised cost are modified due to the issuer's financial difficulties, the Company analyses whether it is appropriate to recognise an impairment loss.

*Financial assets at fair value with changes reported in equity*

Financial assets that meet the following conditions are included:

- The financial instrument is not held for trading nor should it be classified at amortised cost.
- The contractual characteristics of the financial asset give rise, on specified dates, to cash flows that are only sums received concerning the principal and interest on the amount of principal outstanding.

In addition, the Company has the option to classify (irrevocably) investments in equity instruments in this category, provided that they are not held for trading, nor should they be measured at cost price (see cost category below).

Financial assets included in this category are initially measured at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration paid, plus the transaction costs that are directly attributable. That is, inherent transaction costs are capitalised.

The subsequent valuation is at fair value, without deducting the transaction costs that could be incurred in its disposal. The changes that occur in the fair value are recognised directly in equity, until the financial asset is written off the balance sheet or is impaired, at which time the amount thus recognised is charged to the income statement.

Impairment losses and gains and losses resulting from exchange differences in monetary financial assets in foreign currency are recognised in the income statement and not in equity.

The amount of interest, calculated according to the effective interest rate method, and accrued dividends (financial income) are also recognised in the income statement.

The Company does not have financial assets at fair value other than the contracted hedging derivatives.

*Financial assets at cost*

The Company in any case includes in this category:

- a) Investments in the equity of group, multi-group and associated companies (in the individual financial statements).
- b) The remaining investments in equity instruments whose fair value cannot be determined by reference to a quoted price on an active market for an identical instrument, or cannot be estimated reliably, and the derivatives underlying these investments.
- c) Hybrid financial assets whose fair value cannot be estimated reliably, unless the requirements for recognition at amortised cost are met.
- d) Contributions made as a result of a joint venture agreement and similar
- e) Shareholder loans, the interest of which is contingent, either because of agreeing a fixed or variable interest rate subject to the fulfilment of a milestone in the borrowing company (for example, obtaining profits), or because it is calculated exclusively by reference to the evolution of said company's business.

- f) Any other financial asset that should initially be classified in the fair value portfolio through the income statement when it is not possible to obtain a reliable estimate of its fair value.

The investments included in this category are initially measured at cost, which is equivalent to the fair value of the consideration paid plus the transaction costs that are directly attributable. That is, inherent transaction costs are capitalised.

In the case of investments in group companies, if there was an investment prior to its classification as a group, multi-group or associated company, the cost of said investment will be considered to be the book value that it should have immediately before the company comes under such classification.

The subsequent valuation is also at cost, less the cumulative amount of any impairment losses, where appropriate.

Contributions made as a result of a joint venture agreement and similar are measured at cost, increased or decreased by the profit or loss, respectively, corresponding to the company as a passive investor, and less the cumulative amount of impairment losses, where appropriate.

The same criterion is applied to shareholder loans, the interest of which is contingent, either because of agreeing a fixed or variable interest rate subject to the fulfilment of a milestone in the borrowing company (for example, obtaining profits), or because it is calculated exclusively by reference to the evolution of said company's business. If, in addition to contingent interest, irrevocable fixed interest is agreed, the latter is recognised as financial income on an accrual basis. Transaction costs are charged to the income statement on a straight-line basis throughout the life of the shareholder loan.

#### Derecognition of financial assets on the balance sheet

The Company derecognises a financial asset on the balance sheet when:

- The contractual rights to the asset's cash flows expire. In this regard, a financial asset is derecognised when it has matured and the Company has received the corresponding amount.
- The contractual rights to the financial asset's cash flows have been transferred. In this case, the financial asset is derecognised when the risks and rewards of ownership have been substantially transferred. In particular, in sales transactions with repurchase agreements, factoring and securitisations, the financial asset is derecognised once the Company's exposure before and after the transfer has been compared to the variation in the amounts and in the schedule of the net cash flows of the transferred asset, it is deduced that the risks and rewards have been transferred.

After analysing the risks and benefits, the Company records the derecognition of financial assets in accordance with the following situations:

- a) The risks and benefits inherent to the ownership of the asset have been substantially transferred. The transferred asset is derecognised on the balance sheet and the Company recognises the result of the transaction: the difference between the consideration received net of attributable transaction costs (considering any new asset obtained less any liability assumed) and the book value of the financial asset, plus any cumulative amount that has been recognised directly in equity.

- b) The Company has retained substantially all the risks and rewards of ownership of the asset. The financial asset is not derecognised, and a financial liability is recognised for the same amount as the consideration received.
- c) The Company has neither transferred nor retained substantially all the risks and rewards of ownership of the asset. In this case, there are two possible situations:
  - o Control is transferred (the transferee has the practical ability to re-transfer the asset to a third party): the asset is derecognised.
  - o Control is not transferred (the transferee does not have the practical ability to re-transfer the asset to a third party): the Company continues to recognise the asset to the extent of its continuing involvement, i.e., to the extent to which it is exposed to changes in the value of the transferred asset, and also recognises an associated liability.

#### Impairment of financial assets

##### *Debt instruments at amortised cost or fair value with changes reported in equity*

At least at year-end, the Company analyses whether there is objective evidence of impairment of a financial asset, or of a group of financial assets with similar risk characteristics measured collectively, as a result of one or more events that have occurred after their initial recognition and that cause a reduction or delay in the estimated future cash flows, which may be caused by the debtor's insolvency.

If there is such evidence, the impairment loss is calculated as the difference between the book value and the present value of the future cash flows, including, where appropriate, those from the execution of collateral and sureties, which is estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at a variable interest rate, the effective interest rate corresponding to the closing date of the financial statements is used in accordance with the contractual conditions. In calculating the impairment losses of a group of financial assets, the Company uses models based on statistical methods or formulas.

Impairment losses, as well as their reversal when the amount of said loss decreases for reasons related to a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the asset's book value that would be recognised on the date of the reversal if the impairment had not been recognised.

As a substitute for the present value of future cash flows, the Company uses the instrument's market value, provided that this is reliable enough to be considered representative of the value that the company could recover.

In the case of assets at fair value with changes reported in equity, the accumulated losses recognised in equity due to a decrease in fair value, provided there is objective evidence of the asset's impairment, are recognised in the income statement.

*Financial assets at cost*

In this case, the amount of the valuation restatement is the difference between its book value and the recoverable amount, understood to be the higher of its fair value less selling costs and the present value of the future cash flows arising from the investment, which, in the case of equity instruments, are calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the investee and the disposal or derecognition of the investment therein, or by estimating its participation in the cash flows that are expected to be generated by the investee, both from its ordinary business activities and from the disposal or derecognition thereof. Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss of this class of assets is calculated based on the investee's equity and the unrealised gains as of the valuation date, net of the tax effect.

The recognition of impairment losses, as well as their reversal, where appropriate, will be recognised as an expense or as income, respectively, in the income statement. The reversal of impairment is limited to the investment's book value that would be recognised on the date of the reversal if the impairment had not been recognised.

*Interest and dividends received from financial assets*

The interest and dividends on financial assets accrued subsequent to the time of acquisition are recognised as income in the income statement. Interest is recognised by using the effective interest method, and dividends are recognised when the right to receive them is established.

If the distributed dividends unequivocally come from profits generated prior to the acquisition date because amounts greater than the profits generated by the investee since the acquisition have been distributed, they will not be recognised as income, and will reduce the investment's book value. The opinion as to whether profits have been generated by the investee will be made based exclusively on the profits recognised in the individual income statement from the acquisition date, unless the distribution charged to said profits should undoubtedly be classified as a recovery of the investment from the perspective of the entity receiving the dividend.

**4.8 Financial liabilities**

*Classification and measurement*

At the time of initial recognition, the Company classifies all financial liabilities in one of the categories listed below:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through the income statement

*Financial liabilities at amortised cost*

The Company classifies all financial liabilities in this category except when they should be measured at fair value through the income statement.

In general, debits due to trade transactions ("suppliers") and debits due to non-trade transactions ("other creditors") are included in this category.

Shareholder loans that have the characteristics of an ordinary or common loan are also included in this category without prejudice to the fact that the transaction is agreed at a zero interest rate or below the market rate.

Financial liabilities included in this category are initially measured at fair value which, unless there is evidence to the contrary, is considered to be the transaction price, which is equivalent to the fair value of the consideration received, adjusted by the transaction costs that are directly attributable. That is, inherent transaction costs are capitalised.

However, debits due to trade transactions with a maturity of no more than one year and that do not have a contractual interest rate, as well as the disbursements required by third parties on holdings, the amount of which is expected to be paid in the short term, are measured at their nominal value when the effect of not updating the cash flows is not significant.

For subsequent valuation, the amortised cost method is used. Accrued interest is recognised in the income statement (financial expense) by applying the effective interest rate method.

However, debits with a maturity of no more than one year which, in accordance with the foregoing, are initially measured at their nominal value, will continue to be measured at said amount.

Contributions received as a result of a joint venture agreement and similar are measured at cost, increased or decreased by the profit or loss, respectively, that should be attributed to passive investors.

The same criterion is applied to shareholder loans, the interest of which is contingent, either because of agreeing a fixed or variable interest rate subject to the fulfilment of a milestone in the borrowing company (for example, obtaining profits), or because it is calculated exclusively by reference to the evolution of said company's business. Financial expenses are recognised in the income statement in accordance with the accrual principle, and transaction costs will be charged to the income statement in accordance with a financial criterion or, if not applicable, on a straight-line basis throughout the life of the shareholder loan.

#### *Financial liabilities at fair value through the income statement*

The Company includes in this category financial liabilities that meet any of the following conditions:

- They are held-for-trading liabilities. A financial liability is considered to be held for trading when it meets one of the following conditions:
  - o It is issued or assumed primarily for the purpose of repurchasing it in the short term (for example, obligations and other marketable securities issued listed that the company can buy in the short term based on changes in value).
  - o It is an obligation to deliver financial assets borrowed by a short seller ("short selling").
  - o It forms part, at the time of its initial recognition, of a portfolio of financial instruments identified and managed jointly for which there is evidence of recent actions to obtain profits in the short term.
  - o It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

From the time of initial recognition, it has been irrevocably designated to be recognised at fair value through the income statement (“fair value option”), because:

- An inconsistency or “accounting mismatch” with other instruments at fair value through the profit or loss is eliminated or significantly reduced; or
  - A group of financial liabilities or financial assets and liabilities that is managed and its performance assessed on the basis of the fair value in accordance with a documented investment or risk management strategy and group information is also reported on the basis of the fair value to key management staff.
- Optionally and irrevocably, hybrid financial liabilities with a separable embedded derivative may be included in their entirety in this category.

Financial liabilities included in this category are initially measured at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received. The transaction costs that are directly attributable are recognised directly in the income statement for the financial year.

After initial recognition, the company measures the financial liabilities included in this category at fair value through the income statement.

The Company does not have financial liabilities at fair value through profit or loss other than contracted derivatives.

#### Derecognition of financial liabilities on the balance sheet

The Company derecognises a previously recognised financial liability on the balance sheet when any of the following circumstances occur:

- The obligation has been extinguished because payment has been made to the creditor to settle the debt (through cash payments or other goods or services), or because the debtor is legally released from any liability over the liability.
- Own financial liabilities are acquired, even with the intention of relocating them in the future.
- An exchange of debt instruments occurs between a lender and a borrower, provided they have substantially different conditions, recognising the new financial liability that arises; similarly, a substantial change to the current conditions of a financial liability is recorded, as indicated for debt restructuring.

A financial liability is derecognised as follows: the difference between the financial liability's book value (or the part of it that has been derecognised) and the consideration paid, including attributable transaction costs, and in which any asset transferred other than cash or liability assumed must also be included, is recognised in the income statement for the financial year in which it occurs.

Debt restructuring

In certain cases the Company restructures its debt obligations with its creditors. For example: extending the payment term of the principal in exchange for a higher interest rate, not paying and adding the interest in a single bullet payment of principal and interest at the end of the life of the debt etc. There are several ways in which these changes to the terms of a debt obligation can be carried out:

- Immediate payment of the nominal amount (before maturity) followed by refinancing of all or part of the nominal amount through a new debt obligation (“debt exchange”).
- Modification of the terms of the debt contract before maturity (“debt modification”).

In these cases of “debt exchange” or “debt modification” with the same creditor, the Company analyses whether there has been a substantial change to the conditions of the original debt. In the event that there has been a substantial change, the accounting treatment is as follows:

- the book value of the original financial liability (or its corresponding part) is derecognised on the balance sheet;
- the new financial liability is initially recognised at fair value;
- transaction costs are recognised against the income statement;
- the difference between the book value of the original financial liability (or the part thereof that has been derecognised) and the fair value of the new liability is also recognised against profit and loss.

On the other hand, if after the analysis the Company reaches the conclusion that both debts do not have substantially different conditions (it is, in essence, the same debt), the accounting treatment is as follows:

- the original financial liability is not derecognised on the balance sheet (that is, it remains on the balance sheet);
- fees paid in the restructuring operation are carried as an adjustment to the debt's book value;
- a new effective interest rate is calculated from the date of restructuring. The amortised cost of the financial liability is determined by applying the effective interest rate, which is the same as the book value of the financial liability on the modification date with the cash flows to be paid under the new conditions.

The contractual conditions will be considered substantially different, among other cases, when the present value of the cash flows under the new contract, including any fees paid, net of any fees received, differs by at least ten percent from the present value of the remaining cash flows under the original contract, with both amounts updated with the effective interest rate provided in the latter.

Certain modifications in the determination of the cash flows may not pass this quantitative analysis, but may also give rise to a substantial modification of the liability, such as: a change from a fixed to a variable interest rate in the remuneration of the liability, the restatement of the liability to a different currency, a fixed interest rate loan that becomes a shareholder loan, among other situations.

#### 4.9 Derivative financial instruments and hedges

From an accounting point of view, the Company divides financial derivatives into two main groups:

- Trading derivatives: are measured at fair value, and changes in this fair value are recognised in the profit or loss (they are included in the category "Financial assets/liabilities at fair value through profit or loss").
- Hedging derivatives: are also measured at fair value. However, special accounting standards called hedge accounting are applied. Depending on the hedge accounting model, the offset to the change in the value of the derivative may change, or an adjustment may be made to the accounting of the hedged item.

The aim of hedge accounting is to eliminate or reduce what are known as "accounting mismatches." These "accounting mismatches" generally arise when the Company enters into derivatives (or sometimes another financial instrument) as a hedge (or offset to changes in the fair value or cash flows) of another item, and this item is either not recognised at fair value through profit or loss (for example, a loan at amortised cost or inventories at cost), or does not even appear on the balance sheet (for example, a forecast purchase of raw materials or a forecast issuance of a bond).

This asymmetry causes the income statement to have volatility during the life of the hedging transaction, even though the company is economically hedged in relation to one or more specific risks.

To avoid the volatility that this different recognition criterion entails in the results of both transactions (hedging instrument and hedged item), the special rules of hedge accounting arise, which are applied through the hedge accounting models. These models involve applying special accounting rules to break the "accounting mismatch".

In order to apply the special rules of hedge accounting, the Company meets the following three requirements:

- The components of the hedge (hedging instrument and hedged item) comply with the provisions of the accounting regulations, i.e. they are "eligible".
- That the initial documentation and the formal designation of the hedge are prepared.
- That the requirements of hedge effectiveness are met.

The hedge accounting model used by the company is "Cash flow hedge":

In a cash flow hedge, the exposure to the variability of cash flows that is attributable to a particular risk associated with all or a component of a recognised asset or liability is hedged (such as the contracting of a financial swap to hedge the risk of variable interest rate financing), or to a highly probable forecast transaction (for example, hedging the exchange rate risk related to forecast purchases and sales of tangible fixed assets, goods, and services in foreign currency), and that may affect the profit or loss. The hedging of the exchange rate risk of a firm commitment can be accounted for as a cash flow hedge or as a fair value hedge.

The applicable accounting standards are as follows:

- The hedged item does not change its accounting method.
- The gain or loss of the hedging instrument, in the part that constitutes an effective hedge, shall be recognised directly in equity. Thus, the equity component that arises as a result of the hedge will be adjusted to be equal, in absolute terms, to the lower of the following two values:
  - o The accumulated gain or loss of the hedging instrument from the start of the hedge.
  - o The accumulated change in the fair value of the hedged item (that is, the present value of the accumulated change in the expected future cash flows covered) from the start of the hedge.

Any remaining gain or loss on the hedging instrument or any gain or loss required to offset the change in the cash flow hedge adjustment calculated in accordance with the preceding paragraph represents a hedge ineffectiveness that requires those amounts to be recognised in the profit or loss for the year.

The "recycling" of the amount deferred in equity to results depends on the type of hedged transaction:

- If a covered highly probable forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, or a covered forecast transaction relating to a non-financial asset or a non-financial liability becomes a firm commitment to which fair value hedge accounting is applied, the Company shall remove that amount from the cash flow hedge adjustment and include it directly in the initial cost or other carrying amount of the asset or of the liability. This same criterion shall be applied in the hedging of the exchange rate risk of the acquisition of an investment in a group, multi-group, or associated company.
- In all other cases, the adjustment recognised in equity will be transferred to the income statement to the extent that the expected future cash flows covered affect the profit or loss for the year (for example, in the years in which the interest expense is recognised or in which a forecast sale takes place).
- However, if the adjustment recognised in equity is a loss and the company expects that all or part of this will not be recovered in one or more future years, that amount that is not expected to be recovered will be immediately reclassified in the profit or loss for the year.

#### **4.10 Fair value**

The fair value is the price that would be received for selling an asset or that would be paid to transfer or settle a liability in an orderly transaction between market participants on the valuation date. The fair value will be determined without making any deductions for transaction costs that may be incurred due to sale or disposal by other means. Under no circumstances does it have the character of fair value if it is the result of a forced transaction or distress sale, or as a consequence of an involuntary liquidation.

The fair value is estimated for a certain date and, since market conditions may vary over time, said value may be inappropriate for another date. In addition, when estimating the fair value, the company takes into account the conditions of the asset or liability that market participants would take into account when pricing the asset or liability on the valuation date.

In general, the fair value is calculated by reference to a reliable market value. For items for which there is an active market, the fair value is obtained through the application of valuation models and techniques, where appropriate. Valuation models and techniques include the use of references to recent arm's length transactions between duly informed interested parties, if available, as well as references to the fair value of other assets that are substantially the same, estimated future cash flow discount methods and models generally used to measure options.

In any case, the valuation techniques used are consistent with the methodologies accepted and used by the market for pricing, using techniques that have been demonstrated to obtain the most realistic estimates of prices, where available. Likewise, they take into account the use of observable market data and other factors that their participants would consider when pricing, limiting as far as possible the use of subjective considerations and non-observable or verifiable data.

The Company periodically evaluates the effectiveness of the valuation techniques it uses, using as a reference the observable prices of recent transactions with the same asset that is being measured, or using prices based on observable market indices or data that are available and applicable.

In this way, a hierarchy can be deduced in the variables used to determine the fair value and a fair value hierarchy is established that allows the estimates to be classified into three levels:

- Level 1: estimates that use unadjusted quoted prices on active markets for identical assets or liabilities, which the company can access on the valuation date.
- Level 2: estimates that use quoted prices on active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.
- Level 3: estimates in which some significant variables are not based on observable market data.

An estimate of fair value is classified at the same level of the fair value hierarchy as the lowest level variable that is significant to the result of the valuation. For these purposes, a significant variable is a variable that has a decisive influence on the result of the estimate. In assessing the importance of a specific variable for the estimate, the specific conditions of the asset or liability being measured are taken into account.

#### **4.11 Own shares**

Treasury shares are recognised in equity as less own funds when they are acquired, and no result is recognised in the income statement for their sale or settlement. Income and expenses arising from transactions with treasury shares are recognised directly in equity as less reserves.

#### **4.12 Cash and cash equivalents**

This section includes cash on hand, current account balances and deposits and temporary purchases of assets that meet all the following requirements:

- They are convertible into cash.
- They mature within three months after the purchase date.
- They are not subject to a significant risk of change in value.
- They are part of the Company's normal treasury management policy.

For the purposes of the cash flow statement, bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

#### **4.13 Provisions and Contingencies**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal, contractual, or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the best estimate of the amount required to settle or transfer the obligation to a third party. Adjustments arising from the unwinding of the discount are recognised as a finance cost as they accrue. For provisions with a maturity of one year or less, and if the financial effect is not significant, no discounting is applied. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate of the corresponding liability at that time.

Reimbursement rights from third parties in connection with a provision are recognised as an asset, without reducing the amount of the provision, provided that there is no doubt that this reimbursement will be received, and without exceeding the amount of the recorded obligation. When there is a legal or contractual obligation to externalise the risk, by virtue of which the Company is not obliged to respond to it, the amount of such compensation is deducted from the amount of the provision.

On the other hand, contingent liabilities are considered to be possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, and those present obligations arising from past events for which it is not probable that an outflow of resources will be required to settle them or which cannot be valued with sufficient reliability. These liabilities are not recognised in the accounts but are detailed in the notes to the financial statements, except when the outflow of resources is remote.

#### **4.14 Income tax**

The income tax expense for the year is calculated by adding current tax, resulting from applying the corresponding tax rate to the taxable profit for the year less any credits and deductions applicable, and the changes that have occurred during said year in deferred tax assets and liabilities recorded. It is recognised in the income statement, except when it corresponds to transactions that are recorded directly in equity, in which case the corresponding tax is also recorded in equity, and in the initial accounting for business combinations where it is recorded like other equity items of the acquired business.

Deferred taxes are recorded for the temporary differences existing on the reporting date between the taxable assets and liabilities amount and their carrying amounts. The amount attributed to an equity item for tax purposes is considered its tax base.

The tax effect of temporary differences is included in the corresponding "Deferred tax assets" and "Deferred tax liabilities" items in the balance sheet.

The Company recognises a deferred tax liability for all the temporary tax differences except, where applicable, for the exceptions set forth in regulations in force.

The Company recognises deferred tax assets for all deductible temporary differences, unused tax credits and negative tax bases pending compensation, to the extent that it is probable that the Company will have future taxable profits that allow the application of these assets, except, where applicable, for the exceptions provided in current regulations.

At the end of each year, the Company assesses the deferred tax assets recognised and those not previously recognised. Based on this assessment, the Company derecognises a previously recognised asset if its recovery is no longer likely, records any previously unrecognised deferred tax assets, as long as the Company is likely to have future tax benefits to which to apply them.

Deferred tax assets and liabilities are measured at the tax rates expected to be valid at the time of reversal, according to approved regulations in force and pursuant to the manner in which the deferred tax asset or liability is rationally expected to be recovered or paid.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities, regardless of the expected redemption or settlement date.

#### Tax consolidation regime

The application of the tax consolidation regime means that individual tax credits and debits for income tax are integrated into the Parent Company. Therefore, the Company must make payments to or receive collections from the subsidiary companies for the amount of their individual income tax liability for the year, in order to subsequently settle with the tax administration as the representative of the tax group.

Consequently, the debits and credits resulting from the calculation of Corporate Income Tax are recorded in accounts with group companies.

#### **4.15 Classification of assets and liabilities as current or non-current**

Assets and liabilities are presented in the balance sheet classified as current and non-current. For these purposes, assets and liabilities are classified as current when they are linked to the Company's normal operating cycle and are expected to be sold, consumed, realised or settled during the same; they are different from the above and their maturity, disposal or realisation is expected to occur within a maximum period of one year; they are held for trading purposes or they are cash and cash equivalents whose use is not restricted for a period of more than one year. Otherwise they are classified as non-current assets and liabilities.

#### **4.16 Income and expenses**

##### Acknowledgement

The Company recognises revenue from a contract when control over the promised goods or services is transferred to the customer (i.e., the performance obligation(s)).

##### Performance Obligations

The Company's revenue, excluding dividends and income from marketable securities of group companies, comes from the provision of commercial, corporate and intellectual property services. The revenue and transfer of control of these services corresponds and correlates with the issued invoicing.

##### Valuation

Ordinary income from the sale of goods and the provision of services is valued at the monetary amount or, where appropriate, at the fair value of the consideration received or expected to be received.

#### **4.17 Foreign currency transactions**

The Company's functional and reporting currency is the Euro.

Transactions in foreign currency are initially measured at the spot conversion rate valid on the transaction date.

Monetary assets and liabilities stated in foreign currency are converted at the spot conversion rate valid on the reporting date. Positive and negative exchange differences arising in this process, as well as any occurring upon settlement of these equity items, are recognised in the income statement in the period in which they arise.

#### **4.18 Related Party Transactions**

Transactions with related parties are recognised in accordance with the valuation rules detailed above, except for the following transactions:

- Non-monetary contributions of a business to a group company are measured, in general, at the carrying amount of the equity items provided in the consolidated financial statements on the date on which the transaction takes place.
- In business mergers or spin-offs, the items acquired are measured, in general, at the amount corresponding to them in the consolidated financial statements after the transaction is completed. The differences that arise are recorded in reserves.

The prices of transactions carried out with related parties are adequately supported, so the Company's Directors consider that there are no risks that could give rise to significant tax liabilities.

#### **4.19 Redundancies**

In accordance with current labour legislation, the Company is obliged to pay compensation to those employees with whom, under certain conditions, it terminates their employment relationships. Severance payments that can be reasonably quantified are recorded as an expense for the year in which there is a valid expectation, created by the company towards affected third parties.

#### 4.20 Equity-Settled Share-Based Payment Transactions

The Company classifies its share option plans for executives and employees as follows:

In Company shares: Personnel expense is determined based on the fair value of the options to be delivered on the date of the grant agreement. The personnel expense is recorded as services are rendered over the stipulated three-year period with a credit to "Other equity instruments". The fair value of the options established on the date of the grant agreement is not modified.

### 5 INTANGIBLE ASSETS

The detail and movements of the different items that make up intangible assets are as follows:

(euros)	Opening balance	Additions and period provisions	Closing balance
<b>2024</b>			
<b>Cost</b>			
Patents, licenses, trademarks and similar	32,253,937	—	32,253,937
Goodwill	38,050,213	—	38,050,213
Software	96,652	44,847	141,499
	<u>70,400,802</u>	<u>44,847</u>	<u>70,445,649</u>
<b>Accumulated depreciation</b>			
Patents, licenses, trademarks and similar	(25,606,315)	(3,225,486)	(28,831,801)
Goodwill	(38,050,213)	—	(38,050,213)
Software	(7,255)	(19,329)	(26,584)
	<u>(63,663,783)</u>	<u>(3,244,815)</u>	<u>(66,908,598)</u>
	<b>6.737.019</b>	<b>(3.199.968)</b>	<b>3.537.051</b>

(euros)	Opening balance	Additions and period provisions	Closing balance
<b>2023</b>			
<b>Cost</b>			
Patents, licenses, trademarks and similar	32,253,937	—	32,253,937
Goodwill	38,050,213	—	38,050,213
Software	33,242	63,410	96,652
	<u>70,337,392</u>	<u>63,410</u>	<u>70,400,802</u>
<b>Accumulated depreciation</b>			
Patents, licenses, trademarks and similar	(22,380,828)	(3,225,487)	(25,606,315)
Goodwill	(38,050,213)	—	(38,050,213)
Software	(606)	(6,649)	(7,255)
	<u>(60,431,647)</u>	<u>(3,232,136)</u>	<u>(63,663,783)</u>
	<b>9.905.745</b>	<b>(3.168.726)</b>	<b>6.737.019</b>

### 5.1 Description of the main transactions

The fully amortised goodwill was generated in 2001 as a result of the merger with Modular Business & Ingeniería, S.L., and corresponds to the difference between the value of the investment that appeared in the balance sheet of the absorbing company and the equity of the absorbed company on the date on which the merger was considered effective (1 January 2001). This goodwill has been fully amortised since 2018.

The amount reflected in the patents, licenses, trademarks and similar heading mainly corresponds to the Gestamp commercial trademark for automotive classes, acquired on 1 January 2013 from Acek Desarrollo y Gestión Industrial, S.L., valued at 31,060,000 euros; as well as the expenses inherent to its acquisition.

The computer applications registered in the 2024 financial year correspond to the implementation of a computer system, acquired by the group company Gestamp Servicios, S.A., which, in turn, transfers to each group company, according to the estimates made, as the implementation is completed.

### 5.2 Impairment test of intangible assets

The Gestamp brand shows no signs of impairment.

### 5.3 Other disclosures

During 2023 and 2024, intangible assets were acquired from group companies. As of 31 December 2024 and 2023, there were no firm purchase commitments.

## 6 PROPERTY, PLANT AND EQUIPMENT

The detail of "Property, Plant and Equipment" and of the changes therein is as follows:

(euros)	Opening balance	Additions and period provisions	Closing balance
<b>2024</b>			
Cost			
Land and Buildings	93,733	401,361	495,094
Other property, plant and equipment items	118,714	45,407	164,121
	212,447	446,768	659,215
Accumulated depreciation			
Land and Buildings	(16,967)	(46,855)	(63,822)
Other property, plant and equipment items	(64,130)	(23,268)	(87,398)
	(81,097)	(70,123)	(151,220)
<b>Carrying amount</b>	<b>131,350</b>	<b>376,645</b>	<b>507,995</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the Financial Statements for the financial year ended 31 December 2024**

(euros)	Opening balance	Additions and period provisions	Closing balance
<b>2023</b>			
Cost			
Land and Buildings	93,733	–	93,733
Other property, plant and equipment items	105,472	13,242	118,714
	199,205	13,242	212,447
Accumulated depreciation			
Land and Buildings	(15,189)	(1,778)	(16,967)
Other property, plant and equipment items	(47,269)	(16,861)	(64,130)
	(62,458)	(18,639)	(81,097)
<b>Carrying amount</b>	<b>136,747</b>	<b>(5,397)</b>	<b>131,350</b>

In 2024 and 2023, additions mainly correspond to hardware acquisitions as well as improvement works carried out on rented buildings, amortisable based on the duration of the contract, which ends in March 2029.

It is the Company's policy to take out insurance policies deemed necessary to cover potential risks that could affect property, plant and equipment and investment properties (Note 7).

## 7 INVESTMENT PROPERTY

As of 31 December, the detail and movements of the different items that make up investment properties are as follows.

(euros)	Opening balance	Additions and period	Closing balance
<b>2024</b>			
Land	5,775,822	–	5,775,822
Constructions	19,621,547	–	19,621,547
	25,397,369	–	25,397,369
Accumulated depreciation			
Land	–	–	–
Constructions	(5,242,198)	(549,494)	(5,791,692)
	(5,242,198)	(549,494)	(5,791,692)
<b>Carrying amount</b>	<b>20,155,171</b>	<b>(549,494)</b>	<b>19,605,677</b>

## GESTAMP AUTOMOCIÓN, S.A.

Notes to the Financial Statements for the financial year ended 31 December 2024

(euros)	Opening balance	Additions and period	Closing balance
<b>2023</b>			
Land	5,775,822	–	5,775,822
Constructions	19,621,547	–	19,621,547
	25,397,369	–	25,397,369
Accumulated depreciation			
Land	–	–	–
Constructions	(4,692,703)	(549,495)	(5,242,198)
	(4,692,703)	(549,495)	(5,242,198)
<b>Carrying amount</b>	<b>20,704,666</b>	<b>(549,495)</b>	<b>20,155,171</b>

On 23 December 2014, the Company purchased properties located in Vigo and Bizkaia (Abadiño) from Inmobiliaria Acek, S.L., a group company, for 24.9 million euros. This value corresponded to that appraised by an independent expert.

The Company has leased the industrial buildings located in Vigo and Abadiño to the group companies Gestamp Vigo, S.A. and Gestamp North Europe Services, S.L., respectively, during 2024 and 2023.

Income from investment properties is recorded under other operating income (see Note 16.1).

### 7.1 Other disclosures

At the end of the financial year, the Company has no investment properties located outside Spanish territory nor firm commitments to purchase or sell real estate assets.

### 7.2 Operating leases

#### Company as lessee

The Company is a lessee of software, which does not present significant commitments (see Note 16.3).

Since March 2024, the Company is a lessee of offices located in Boroa, from Gestamp Servicios, S.A. The duration of the contract is set at 5 years, expiring in March 2029. The minimum future payments under this contract amount to 75,435 euros for 2024 and 238,878 euros for FY 2026 to 2029.

#### Company as lessor

The initial lease contracts ended in 2018, having been renewed for a period of five years, until 11 December 2022, for those related to Gestamp Vigo, S.A. and Gestamp North Europe Services, S.L. and can be tacitly renewed for successive annual periods, up to a maximum of three. This tacit renewal has been effective as of both December 2023 and December 2024.

The minimum future collections of these non-cancellable operating lease contracts as of 31 December are as follows:

(euros)	2024	2023
Within one year	2,201,750	2,010,975
Between one and five years	–	–

## 8 INVESTMENTS IN GROUP, MULTI-GROUP AND ASSOCIATED COMPANIES

Details and transactions of the different items that make up the Equity Instruments heading are as follows:

(euros)	Opening balance	Additions	Terminations	Provisions for impairment	Closing balance
<b>2024</b>					
Equity instruments					
Cost	1,741,509,783	1,081,621,379	(615,539,588)	–	2,207,591,574
Impairment losses	(196,969,133)	–	–	(116,156,168)	(313,125,301)
	<b>1,544,540,650</b>	<b>1,081,621,379</b>	<b>(615,539,588)</b>	<b>(116,156,168)</b>	<b>1,894,466,273</b>

(euros)	Opening balance	Additions	Terminations	Provisions for impairment	Closing balance
<b>2023</b>					
Equity instruments					
Cost	1,787,041,499	56,582,283	(102,113,999)	–	1,741,509,783
Impairment losses	(188,496,071)	–	–	(8,473,062)	(196,969,133)
	<b>1,598,545,428</b>	<b>56,582,283</b>	<b>(102,113,999)</b>	<b>(8,473,062)</b>	<b>1,544,540,650</b>

### 8.1 Description of the main transactions

#### Transactions in the 2024 financial year

On 14 May 2024, the Company acquired 41,520 shares from Mitsui & Co., LTD., corresponding to a 30% stake in Gestamp North America, Inc., for 23,169,500 euros. On 23 May 2024, the Company participated in the capital increase, with share premium of said company, acquiring 1,153,500 shares, corresponding to a 41.62% stake, for 923,662,225 euros. On 14 June 2024, the Company acquired one share from Holding Gonvarri, S.L., for 563 euros.

On 18 December 2024, the Company participated in the capital increase carried out by Gestamp North America, Inc., through a contribution of 102,453,115 euros, corresponding to 10,607 shares. This contribution does not imply an alteration in the percentage of ownership interest held in the Company. The final ownership interest held in Gestamp North America, Inc., after these operations, is 71.62%

On 19 June 2024, Gestamp Proyectos Automoción 1, S.L., carried out a partial distribution of the share premium to Gestamp Automoción, S.A., for 5,490,000 euros. The ownership interest in the company is not modified after this operation, remaining at 100%.

On 19 June 2024, Gestamp Proyectos Automoción 3, S.L., carried out a partial distribution of the share premium to Gestamp Automoción, S.A., for 5,490,000 euros. The ownership interest in the company is not modified after this operation, remaining at 9.81%.

On 20 June 2024, the Company participated in the capital increase with share premium, carried out by Smart Industry Consulting and Technologies, S.L., acquiring 160,000 shares, for 728,000 euros. This operation does not imply a change in the ownership interest held in said Company, which remains at 91%.

On 18 July 2024, the Company participated in the capital increase with share premium, carried out by Gestamp Baires, S.A., acquiring 34,489,357,466 shares, for 23,708,724 euros. This transaction represents an increase of 0.85% in the Company's shareholding. The total ownership interest held is 77.04%

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

On 18 July 2024, the Company participated in the capital increase with share premium, carried out by Gestamp Córdoba, S.A., acquiring 3,524,274,253 shares, for 7,898,253 euros. This transaction represents an increase of 1.23% in the shareholding in this company. The final ownership interest held in said Company is 38.54%.

On 6 September 2024, the Company participated in the incorporation and capital increase of Gestamp Servicios Portugal, LDA., through a capital contribution amounting to 999 euros and corresponding to 999 shares of said Company. The final ownership interest held is 1%.

On 2 December 2024, the Company participated in a shareholders' contribution to the equity of Loire, S.A.F.E., for 14,689,765 euros. This contribution does not imply a change in the ownership interest held in said Company, which remains at 99.99%

On 2 December 2024, the company Gestamp Sweden AB approved a dividend distribution amounting to 846,994,775 euros. 619,249,353 euros of this dividend is recognized as a return of contribution and the remainder is recognized as dividend income (note 19). This operation does not imply a change in the ownership interest held in said Company, which remains at 93.15%. The detail of the movements is as follows:

(euros)	Investment Cost 31 December 2023	Additions/ (Derecogniti ons)	Investment Cost 31 December 2024	Impairment 31.12.23	(Charges) / Reversals (Note 16.6)	Impairment 31.12.24	Book Value 31/12/2024
AUTOTECH ENGINEERING, S.L	2,300,000	-	2,300,000	-	-	-	2,300,000
DIEDE D. DEVELOP., S. L.	798,990	-	798,990	-	-	-	798,990
EDSCHA HAUZENBERG REAL ESTATE GMBH	42,973	-	42,973	-	-	-	42,973
EDSCHA HENGERSBEGR REAL ESTATE GMBH	106,635	-	106,635	-	-	-	106,635
SCI TOURNAN EN SUR	6,010	-	6,010	-	-	-	6,010
EDSCHA SANTANDER S.A.	454,777	-	454,777	-	-	-	454,777
GESTAMP HOLDING ARGENTINA, S.L.	10,867,093	-	10,867,093	(10,867,093)	-	(10,867,093)	-
GESTAMP FINANCE SLOVAKIA, S.R.O.	-	-	-	-	-	-	-
GESTAMP FUNDING LUXEMBURGO, S.A.	-	-	-	-	-	-	-
GESTAMP GLOBAL TOOLING, S. L.	64,898,309	-	64,898,309	(64,898,309)	-	(64,898,309)	-
GESTAMP MANUFACT. AUTOCH, S. L.	425,000	-	425,000	-	-	-	425,000
GESTAMP NORTH EUROPE SERV, S.L.	3,059	-	3,059	-	-	-	3,059
GESTAMP SOLBLANK BARCELONA, S.A.	801,180	-	801,180	(801,180)	-	(801,180)	-
GESTAMP TECHNOLOGY INSTITUTE, S.L.	3,401,866	-	3,401,866	(2,286,390)	(54,413)	(2,340,803)	1,061,063
GESTAMP 2017, S.L.U.	5,000	-	5,000	-	-	-	5,000
GESTAMP ABRERA, S. A.	395,938	-	395,938	-	-	-	395,938
GESTAMP ARAGÓN, S.A.	430,000	-	430,000	-	-	-	430,000
GESTAMP AUTO COMPONENTS (WUHAN) CO., LTD.	2,000,000	-	2,000,000	(1,467,732)	(35,370)	(1,503,102)	496,898
GESTAMP AUTOMOTIVE VITORIA, S.L.	-	-	-	-	-	-	-
GESTAMP BIZKAIA, S.A.	139,239,507	-	139,239,507	-	-	-	139,239,507
GESTAMP BAIRES, S.A.	32,452,903	23,708,724	56,161,627	-	-	-	56,161,627
GESTAMP CERVEIRA, LDA.	14,764,073	-	14,764,073	-	-	-	14,764,073
GESTAMP CÓRDOBA, S.A.	4,123,903	7,898,253	12,022,156	-	-	-	12,022,156
GESTAMP ESMAR, S. A.	355	-	355	-	-	-	355
GESTAMP HOLD MÉXICO, S.L.	1	-	1	-	-	-	1
GESTAMP HOLDING CHINA, A.B.	17,725,041	-	17,725,041	-	-	-	17,725,041
GESTAMP HOLDING RUSIA, S.L.	57,571,084	-	57,571,084	(57,571,084)	-	(57,571,084)	-
GESTAMP HUNGARIA KFT	62,052,792	-	62,052,792	(43,217,031)	(1,227,761)	(44,444,792)	17,608,000
GESTAMP LEVANTE, S. A.	12,191,572	-	12,191,572	-	-	-	12,191,572
GESTAMP LINARES, S. A.	562,802	-	562,802	-	-	-	562,802
GESTAMP METALBAGES, S. A.	76,947,027	-	76,947,027	-	-	-	76,947,027
GESTAMP NAVARRA, S.A.	29,325,000	-	29,325,000	-	-	-	29,325,000
GESTAMP NITRA, S.R.O.	3,331,284	-	3,331,284	-	-	-	3,331,284
GESTAMP NORTH AMERICA, INC	-	1,049,285,403	1,049,285,404	-	(85,092,430)	(85,092,430)	964,192,973
GESTAMP PALENCIA, S. A.	36,428,405	-	36,428,405	-	-	-	36,428,405
GESTAMP PROYECTOS AUTOMOCIÓN 1, S.L.	5,503,000	(5,490,000)	13,000	-	-	-	13,000
GESTAMP PROYECTOS AUTOMOCIÓN 2, S.L.	3,000	-	3,000	-	-	-	3,000
GESTAMP PROYECTOS AUTOMOCIÓN 3, S.L.	5,503,000	(5,490,000)	13,000	-	-	-	13,000
GESTAMP SERVICIOS, S.A.	70,874,177	-	70,874,177	-	-	-	70,874,177
GESTAMP SERVICIOS PORTUGAL, LDA.	-	999	999	-	-	-	999
GESTAMP SWEDEN, AB	785,643,481	(619,249,353)	166,394,128	-	-	-	166,394,128
GESTAMP TECH, S.L.	10	-	10	-	-	-	10
GESTAMP TOLEDO, S.A.	80,821,720	-	80,821,720	(11,229,748)	11,229,748	-	80,821,720

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

(euros)	Investment Cost 31 December 2023	Additions/ (Derecognitions)	Investment Cost 31 December 2024	Impairment 31.12.23	(Charges) / Reversals (Note 16.6)	Impairment 31.12.24	Book Value 31/12/2024
GESTAMP VENDAS NOVAS, LDA.	14,805,400	-	14,805,400	-	-	-	14,805,400
GESTAMP VIGO, S.A.	66,803,761	-	66,803,761	-	-	-	66,803,761
GESTIÓN GLOBAL MATRICERÍA, S.L.	19,779,438	-	19,779,438	-	(14,519,429)	(14,519,429)	5,260,009
GLOBAL LÁSER ARABA, S.L.	3,263,038	-	3,263,038	(123,165)	(3,139,873)	(3,263,038)	-
LOIRE, SAFE	8,855,856	14,689,765	23,545,621	(2,820,197)	(20,725,424)	(23,545,621)	-
REPARACIONES INDUSTRIALES ZALDIBAR, S.L.	3,999,323	-	3,999,323	(1,687,204)	(28,637)	(1,715,841)	2,283,482
SIDEACERO, S.L.	100,000,000	-	100,000,000	-	-	-	100,000,000
SMART INDUSTRY CONSULTING AND TECHNOLOGIES, S.L.U.	2,002,000	728,000	2,730,000	-	(2,562,579)	(2,562,579)	167,421
<b>TOTAL</b>	<b>1,741,509,783</b>	<b>466,081,791</b>	<b>2,207,591,575</b>	<b>(196,969,133)</b>	<b>(116,156,168)</b>	<b>(313,125,301)</b>	<b>1,894,466,273</b>

#### Transactions in the 2023 financial year

On 28 February 2023, the Company acquired 1,500,000, 2,800,000 and 5,499,999 shares from Ezten Fondo de Capital Riesgo, Basque Fondo de Capital Riesgo and Ekarken Private Equity, S.A., respectively. They correspond to a 70% stake in Gestión Global de Matricería, S.L., for 2,537,404 euros, 4,309,748 euros and 8,732,286 euros, respectively. The total ownership interest held after this operation is 100%.

On 30 March 2023, the Company acquired 36,000,000 shares from Mitsui & Co, Ltd., corresponding to a 30% stake in Gestamp Holding Argentina, S.L., for 1 euro. The total ownership interest held after this operation is 40.80%.

On 11 May 2023, the Company participated in the capital increase of Gestamp Baires, S.A. through a contribution of 6,046,453 euros, corresponding to 228,190,317 shares. This contribution corresponds to a 28% stake. The total ownership interest held after this operation is 28%.

On 8 May 2023, the Company acquired 982,249 and 767,750 shares from Ekarken Private Equity, S.A. and Basque Fondo de Capital Riesgo, respectively. These correspond to a 69.99% stake in Global Láser Araba, S.L., for 1,410,532 euros and 1,102,506 euros, respectively. The total ownership interest held after this operation is 99.99%.

On 31 May 2023, the Company derecognised its participation in Gestamp Finance Slovakia s.r.o. due to its liquidation. The participation held in this company for 100,005,000 euros (historical value) is cancelled. The recorded capital gain amounts to 7,266,726 euros (note 16.6).

On 28 June 2023, the Company sold 99,999 shares of Gestamp Automotive Vitoria, S.L., corresponding to a 99.99% interest, for 99,999 euros, to Global Láser Araba, S.L. Following this transaction, the total interest held by the Company in the Company was cancelled.

On 28 June 2023, the Company participated in the capital increase of Gestamp Baires, S.A., through a contribution of 5,974,937 euros, corresponding to 253,635,373 shares. This contribution corresponds to a percentage interest of 17.09%. The total ownership interest held after this operation is 45.09%.

On 21 July 2023, the Company participated in the capital increase of Gestamp Baires, S.A., through a contribution of 6,422,447 euros, corresponding to 293,077,329 shares. This contribution corresponds to a percentage interest of 11.81%. The total ownership interest held after this operation is 56.9%.

On 25 July 2023, the Company participated in the capital increase of Smart Industry Consulting and Technologies, S.L., through a contribution of 1,911,000 euros, corresponding to 382,200 shares. This contribution does not change the total ownership interest held in this company, which remains at 100%.

On 25 July 2023, the Company sold 9,000 shares of Smart Industry Consulting and Technologies, S.L., corresponding to a 9% stake, for 9,000 euros. The total ownership interest held after this operation is 91%.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

On 31 October 2023, the Company derecognised the shareholding held in Gestamp Funding Luxembourg, S.A., due to its liquidation. The participation held in this company for 2,000,000 euros (historical value) is cancelled. The capital gain recorded amounted to 2,199,576 euros (note 16.6).

On 28 November 2023, the Company participated in the capital increase of Gestamp Córdoba, S.A., through a contribution of 4,123,903 euros, corresponding to 120,671,583 shares. This contribution corresponds to a 37.31% stake. The total ownership interest held after this operation is 37.31%.

On 28 November 2023, the Company participated in the capital increase of Gestamp Baires, S.A., through a contribution of 14,009,067 euros, corresponding to 1,102,858,393 shares. This contribution corresponds to a 19.29% stake. The total ownership interest held after this operation is 76.19%.

On 22 December 2023, the Company made a free shareholder contribution to Gestamp 2017, S.L.U., amounting to 2,000 euros. This contribution does not alter the company's share capital or the ownership interest held in it. The total ownership interest held after this operation remains at 100%.

The detail of the movements is as follows:

(euros)	Investment Cost 31 December 2022	Additions/ (Derecognitions)	Investment Cost 31 December 2023	Impairment 31.12.22	(Charges) / Reversals (Note 16.6)	Impairment 31.12.23	Book Value 31/12/2023
AUTOTECH ENGINEERING, S.L	2,300,000	-	2,300,000	-	-	-	2,300,000
DIEDE D. DEVELOP., S. L.	798,990	-	798,990	-	-	-	798,990
EDSCHA HAUZENBERG REAL ESTATE GMBH	42,973	-	42,973	-	-	-	42,973
EDSCHA HENGBERG REAL ESTATE GMBH	106,635	-	106,635	-	-	-	106,635
SCI TOURNAN EN SUR	6,010	-	6,010	-	-	-	6,010
EDSCHA SANTANDER S.A.	454,777	-	454,777	-	-	-	454,777
GESTAMP HOLDING ARGENTINA, S.L.	10,867,092	1	10,867,093	(7,874,086)	(2,993,007)	(10,867,093)	-
GESTAMP FINANCE SLOVAKIA, S.R.O.	100,005,000	(100,005,000)	-	-	-	-	-
GESTAMP FUNDING LUXEMBURGO, S.A.	2,000,000	(2,000,000)	-	-	-	-	-
GESTAMP GLOBAL TOOLING, S. L.	64,898,309	-	64,898,309	(64,898,309)	-	(64,898,309)	-
GESTAMP MANUFACT. AUTOCH, S. L.	425,000	-	425,000	-	-	-	425,000
GESTAMP NORTH EUROPE SERV, S.L.	3,059	-	3,059	-	-	-	3,059
GESTAMP SOLBLANK BARCELONA, S.A.	801,180	-	801,180	(801,180)	-	(801,180)	-
GESTAMP TECHNOLOGY INSTITUTE, S.L.	3,401,866	-	3,401,866	(2,859,174)	572,784	(2,286,390)	1,115,476
GESTAMP 2017, S.L.U.	3,000	2,000	5,000	-	-	-	5,000
GESTAMP ABRERA, S. A.	395,938	-	395,938	-	-	-	395,938
GESTAMP ARAGÓN, S.A.	430,000	-	430,000	-	-	-	430,000
GESTAMP AUTO COMPONENTS (WUHAN) CO., LTD.	2,000,000	-	2,000,000	(1,386,312)	(81,420)	(1,467,732)	532,268
GESTAMP AUTOMOTIVE VITORIA, S.L.	99,999	(99,999)	-	-	-	-	-
GESTAMP BIZKAIA, S.A.	139,239,507	-	139,239,507	-	-	-	139,239,507
GESTAMP BAIRES, S.A.	-	32,452,903	32,452,903	-	-	-	32,452,903
GESTAMP CERVEIRA, LDA.	14,764,073	-	14,764,073	-	-	-	14,764,073
GESTAMP CÓRDOBA, S.A.	-	4,123,903	4,123,903	-	-	-	4,123,903
GESTAMP ESMAR, S.A.	355	-	355	-	-	-	355
GESTAMP HOLD MÉXICO, S.L.	1	-	1	-	-	-	1
GESTAMP HOLDING CHINA, A.B.	17,725,041	-	17,725,041	-	-	-	17,725,041
GESTAMP HOLDING RUSIA, S.L.	57,571,084	-	57,571,084	(57,571,084)	-	(57,571,084)	-
GESTAMP HUNGARIA KFT	62,052,792	-	62,052,792	(40,944,092)	(2,272,939)	(43,217,031)	18,835,761
GESTAMP LEVANTE, S. A.	12,191,572	-	12,191,572	-	-	-	12,191,572
GESTAMP LINARES, S. A.	562,802	-	562,802	-	-	-	562,802
GESTAMP METALBAGES, S. A.	76,947,027	-	76,947,027	-	-	-	76,947,027
GESTAMP NAVARRA, S.A.	29,325,000	-	29,325,000	-	-	-	29,325,000
GESTAMP NITRA, S.R.O.	3,331,284	-	3,331,284	-	-	-	3,331,284
GESTAMP PALENCIA, S. A.	36,428,405	-	36,428,405	-	-	-	36,428,405
GESTAMP PROYECTOS AUTOMOCIÓN 1, S.L.	5,503,000	-	5,503,000	-	-	-	5,503,000
GESTAMP PROYECTOS AUTOMOCIÓN 2, S.L.	3,000	-	3,000	-	-	-	3,000
GESTAMP PROYECTOS AUTOMOCIÓN 3, S.L.	5,503,000	-	5,503,000	-	-	-	5,503,000
GESTAMP SERVICIOS, S.A.	70,874,177	-	70,874,177	-	-	-	70,874,177
GESTAMP SWEDEN, AB	785,643,481	-	785,643,481	-	-	-	785,643,481
GESTAMP TECH, S.L.	10	-	10	-	-	-	10
GESTAMP TOLEDO, S.A.	80,821,720	-	80,821,720	(9,870,586)	(1,359,162)	(11,229,748)	69,591,972
GESTAMP VENDAS NOVAS, LDA.	14,805,400	-	14,805,400	-	-	-	14,805,400
GESTAMP VIGO, S.A.	66,803,761	-	66,803,761	-	-	-	66,803,761
GESTIÓN GLOBAL MATRICERÍA, S.L.	4,200,000	15,579,438	19,779,438	(328,058)	328,058	-	19,779,438
GLOBAL LÁSER ARABA, S.L.	750,000	2,513,038	3,263,038	-	(123,165)	(123,165)	3,139,873
SIDACERO, S.L.	100,000,000	-	100,000,000	-	-	-	100,000,000
SMART INDUSTRY CONSULTING AND TECHNOLOGIES, S.L.U.	100,000	1,902,000	2,002,000	-	-	-	2,002,000
<b>TOTAL</b>	<b>1,787,041,499</b>	<b>(45,531,716)</b>	<b>1,741,509,783</b>	<b>(188,496,070)</b>	<b>(8,473,063)</b>	<b>(196,969,133)</b>	<b>1,544,540,650</b>

## 8.2 Description of the investments in group, multi-group and associated companies

Below is the information regarding the direct investments in group, multi-group and associated companies on 31 December:

Thousands of euros	Engagement		Carrying amount	Capital	Reserves	Dividends distributed	Profit (loss) for the year	Total own funds	Book value
	Direct	Indirect							
<b>2024</b>									
Autotech Engineering, S.L.	10.00%	90.00%	2,300	23,000	57,193	—	7,893	88,086	8,809
Diede Die Developments, S.L.	100.00%	—%	799	806	6,731	—	1,134	8,671	8,671
Edscha Hauzenberg Real Estate Gmbh <sup>1</sup>	5.10%	94.90%	43	843	470	—	587	1,900	97
Edscha Hengersberg Real Estate Gmbh <sup>1</sup>	5.10%	94.90%	107	2,091	1,306	—	2,395	5,792	295
Edscha Santander, S.A. <sup>1</sup>	5.03%	94.97%	455	2,693	36,258	—	9,259	48,210	2,425
Gestamp 2017, S.L.	100.00%	—%	5	3	(1)	—	(1)	1	1
Gestamp Abrera, S.A.	5.01%	94.99%	396	6,000	6,084	—	8,406	20,490	1,027
Gestamp Aragón, S.A.	5.00%	95.00%	430	3,000	28,484	—	8,397	39,881	1,994
Gestamp Autocomponents WUHAN <sup>1</sup>	100.00%	—%	497	799	(246)	—	(56)	497	497
Gestamp Baires, S.A.	77.04%	23.81%	56,162	44,221	734	—	1,305	46,260	35,639
Gestamp Bizkaia, S.A.	85.31%	14.69%	139,240	7,670	381,894	—	20,544	410,108	349,863
Gestamp Cerveira, LDA.	39.37%	60.63%	14,764	27,414	37,756	—	14,723	79,893	31,454
Gestamp Córdoba, S.A.	38.54%	62.69%	12,022	8,860	6,479	—	(1,154)	14,185	5,467
Gestamp Global Tooling, S.L.	99.99%	0.01%	—	62,500	(78,406)	—	(5,565)	(21,471)	(21,469)
Gestamp Holding Argentina, S.L.	40.80%	59.20%	—	120,000	(6,787)	—	(1,479)	111,734	45,587
Gestamp Holding China, AB.	31.06%	76.70%	17,725	30,458	(120)	—	(30)	30,308	9,414
Gestamp Holding Rusia S.L.	42.04%	57.96%	—	21,325	(21,459)	—	(25)	(160)	(67)
Gestamp Hungría, KFT <sup>1</sup>	100.00%	—%	17,608	2,402	9,752	—	(8,154)	4,000	4,000
Gestamp Levante, S.L.	88.49%	11.51%	12,191	1,074	56,423	—	15,380	72,877	64,489
Gestamp Linares, S.A. <sup>1</sup>	5.02%	94.98%	563	9,010	8,981	—	1,176	19,167	962
Gestamp Manufacturing Autochasis, S.L. <sup>1</sup>	5.00%	95.00%	425	2,000	27,335	—	7,433	36,768	1,838
Gestamp Metalbages, S.A. <sup>1</sup>	100.00%	—%	76,947	45,762	(24,309)	—	(8,060)	13,393	13,393
Gestamp Navarra, S.A. <sup>1</sup>	71.37%	28.63%	29,325	40,080	88,313	—	24,204	152,597	108,909
Gestamp Nitra S.r.o.	100.00%	—%	3,331	5	77,695	—	15,673	93,373	93,373
Gestamp North America, Inc	71.62%	28.38%	964,193	16	1,564,800	—	(4,078)	1,560,738	1,117,801
Gestamp North Europe Services S.L.	99.97%	0.03%	3	3	15,802	—	827	16,632	16,627
Gestamp Palencia, S.A. <sup>1</sup>	100.00%	—%	36,428	19,093	51,152	—	(5,691)	64,554	64,554
Gestamp Proyectos Automoción 1, S.L.	100.00%	—%	13	3	2	—	(2)	3	3
Gestamp Proyectos Automoción 2, S.L.	99.80%	0.20%	3	3	(1)	—	(1)	1	1
Gestamp Proyectos Automoción 3, S.L.	99.81%	0.19%	13	3	3	—	(2)	4	4
Gestamp Servicios, S.A. <sup>1</sup>	99.99%	0.01%	70,874	18,703	124,172	—	(3,552)	139,323	139,309
Gestamp Servicios Portugal, LDA	1.00%	99.00%	1	100	—	—	—	100	1
Gestamp Solblank Barcelona, S.A. <sup>1</sup>	5.01%	94.99%	—	8,513	(25,558)	—	(5,126)	(22,171)	(1,111)
Gestamp Sweden, AB	93.15%	6.85%	166,394	1,920	850,394	(846,995)	75,460	80,779	75,246
Gestamp Techn Institute, S.L. <sup>1</sup>	99.97%	0.03%	1,062	3	1,113	—	(59)	1,057	1,057
Gestamp Toledo, S.L. <sup>1</sup>	99.99%	0.01%	80,822	25,346	12,798	—	6,537	44,681	44,677
Gestamp Vendas Novas S.L.	100.00%	—%	14,805	605	23,721	—	6,869	31,195	31,195
Gestamp Vigo, S.A. <sup>1</sup>	99.99%	1.00%	66,804	25,697	7,535	—	(5,914)	27,318	27,316
Gestión Global Matricerías, S.L.	100.00%	—%	5,260	14,000	(8,349)	—	(5,760)	(109)	(109)
Global Láser Araba; S.L.	100.00%	—%	—	2,500	412	—	(5,618)	(2,706)	(2,706)
LOIRE, SAFE <sup>1</sup>	99.99%	0.01%	—	1,600	(2,061)	—	(7,031)	(7,492)	(7,491)
Reparaciones Industriales Zaldibar, S.L.,	99.98%	—%	2,283	6	2,305	—	(27)	2,284	2,283
SCI Tournan en Brie	0.10%	—%	6	2	960	—	127	1,089	1
Sideacero, S.L.	33.33%	—%	100,000	500	32,356	(4,001)	11,301	40,156	13,384
Smart Industry Consulting and Technologies, S.L.U.	91.00%	—%	167	3,000	(931)	—	(2,253)	(184)	(167)

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the Financial Statements for the financial year ended 31 December 2024

Thousands of euros	Engagement		Carrying amount	Capital	Reserves	Dividends distributed	Profit (loss) for the year	Total own funds	Book value
	Direct	Indirect							
<b>2023</b>									
Autotech Engineering, S.L.	10.00%	90.00%	2,300	23,000	22,675	—	6,130	51,805	5,181
Diede Die Developments, S.L.	100.00%	—%	799	806	5,288	—	1,386	7,480	7,480
Edscha Hauzenberg Real Estate GmbH <sup>1</sup>	5.10%	94.90%	43	843	180	—	—	1,023	52
Edscha Hengersberg Real Estate GmbH <sup>1</sup>	5.10%	94.90%	107	2,091	32	—	—	2,122	108
Edscha Santander, S.A. <sup>1</sup>	5.03%	94.97%	455	2,693	26,228	—	9,584	38,505	1,937
Gestamp 2017, S.L.	100.00%	—%	5	3	(5)	—	—	—	(2)
Gestamp Abreira, S.A.	5.01%	94.99%	396	6,000	(1,267)	—	7,403	12,136	608
Gestamp Aragón, S.A.	5.00%	95.00%	430	3,000	23,354	—	5,380	31,734	1,587
Gestamp Autocomponents WUHAN <sup>1</sup>	100.00%	—%	532	769	(227)	—	(10)	532	532
Gestamp Baires, S.A.	76.19%	23.81%	32,453	51,002	(13,134)	—	(8,545)	29,323	22,341
Gestamp Bizkaia, S.A.	85.31%	14.69%	139,240	7,670	356,106	—	15,896	379,672	323,898
Gestamp Cerveira, LDA.	39.37%	60.63%	14,764	27,414	28,792	—	10,853	67,059	26,401
Gestamp Córdoba, S.A.	37.31%	62.69%	4,124	10,385	2,943	—	(2,249)	11,080	4,134
Gestamp Global Tooling, S.L.	99.99%	0.01%	—	62,500	(65,739)	—	(11,610)	(14,849)	(14,848)
Gestamp Holding Argentina, S.L.	40.80%	59.20%	—	120,000	(5,695)	—	(1,091)	113,213	46,191
Gestamp Holding China, AB.	31.06%	76.70%	17,725	31,337	(95)	—	(28)	31,214	9,695
Gestamp Holding Rusia S.L.	42.04%	57.96%	—	21,325	(21,437)	—	(22)	—	(56)
Gestamp Hungría, KFT <sup>1</sup>	100.00%	—%	18,836	2,580	15,218	—	(4,854)	12,944	12,944
Gestamp Levante, S.L.	88.49%	11.51%	12,192	1,074	42,453	—	14,101	57,628	50,995
Gestamp Linares, S.A. <sup>1</sup>	5.02%	94.98%	563	9,010	8,473	—	534	18,017	904
Gestamp Manufacturing Autochasis, S.L. <sup>1</sup>	5.00%	95.00%	425	2,000	21,321	—	6,015	29,336	1,467
Gestamp Metalbages, S.A. <sup>1</sup>	100.00%	—%	76,947	45,762	(18,759)	—	(5,672)	21,331	21,331
Gestamp Navarra, S.A. <sup>1</sup>	71.37%	28.63%	29,325	40,080	67,272	—	21,353	128,705	91,857
Gestamp Nitra S.r.o.	100.00%	—%	3,331	5	63,186	—	14,519	77,710	77,710
Gestamp North Europe Services S.L.	99.97%	0.03%	3	3	14,213	—	1,329	15,545	15,540
Gestamp Palencia, S.A. <sup>1</sup>	100.00%	—%	36,428	19,093	45,683	—	7,152	71,928	71,928
Gestamp Proyectos Automoción 1, S.L.	100.00%	—%	5,503	3	5,492	—	—	5,495	5,495
Gestamp Proyectos Automoción 2, S.L.	99.80%	0.20%	3	3	(1)	—	—	2	2
Gestamp Proyectos Automoción 3, S.L.	99.81%	0.19%	5,503	3	5,494	—	—	5,497	5,486
Gestamp Servicios, S.A. <sup>1</sup>	99.99%	0.01%	70,874	18,703	204,986	(100,000)	19,257	142,946	142,932
Gestamp Solblank Barcelona, S.A. <sup>1</sup>	5.01%	94.99%	—	8,513	(36,378)	—	10,416	(17,449)	(874)
Gestamp Sweden, AB	93.15%	6.85%	785,643	1,975	928,187	—	13,470	943,633	878,994
Gestamp Techn Institute, S.L. <sup>1</sup>	99.97%	0.03%	1,116	3	766	—	263	1,032	1,032
Gestamp Toledo, S.L. <sup>1</sup>	99.99%	0.01%	69,592	25,346	14,619	—	(1,827)	38,138	38,134
Gestamp Vendas Novas S.L.	100.00%	—%	14,805	805	17,586	—	6,072	24,263	24,263
Gestamp Vigo, S.A. <sup>1</sup>	99.99%	1.00%	66,804	25,697	15,399	—	(2,462)	38,634	38,630
Gestión Global Matricerías, S.L.	100.00%	—%	19,779	14,000	(7,521)	—	(828)	5,651	5,651
Global Laser Arabia; S.L.	100.00%	—%	3,140	2,500	1,394	—	(1,004)	2,890	2,890
LOIRE, SAFE <sup>1</sup>	99.99%	0.01%	6,036	1,600	(5,987)	—	(7,343)	(11,730)	(11,729)
Reparaciones Industriales Zaldibar, S.L.,	99.98%	—%	2,312	6	2,015	—	292	2,312	2,312
SCI Tourman en Brie	0.10%	—%	6	2	841	—	119	961	1
Sideacero, S.L.	33.33%	—%	100,000	500	30,575	—	9,780	40,855	13,617
Smart Industry Consulting and Technologies, S.L.U.	91.00%	—%	2,002	520	1,703	—	(994)	1,229	1,118

1 Information referring to the individual financial situation of each company.

2 <sup>1</sup> Companies audited by E&Y.

3. Financial information for Gestamp Servicios Administrativos de Brasil is not included as it is not significant.

### 8.3 Impairment of investments in group companies, multi-group and associates

For investments where impairment indicators have been identified, where information could be obtained, the valuation adjustment has been calculated based on their value in use.

To calculate the value in use, cash flow projections based on budgets approved by Management for the next five years have been used, and cash flows beyond the 5-year period are extrapolated using a growth rate of 1%, which is a reasonable long-term average growth rate and lower than that expected for the previous five years. The country-specific discount rates (pre-tax) applied to cash flow projections have been as follows:

**GESTAMP AUTOMOCIÓN, S.A.****Notes to the Financial Statements for the financial year ended 31 December 2024**

<b>2024</b>		
<b>Segment</b>	<b>Pre-tax discount rate</b>	<b>Perpetual growth rate</b>
Western Europe	9.9% - 10.6%	1%
Eastern Europe	9.2% - 14.3%	1%
Asia	8.1% - 14.0%	1%
North America	10.7%	1%
Mercosur	14.0% - 20.9%	1%

<b>2023</b>		
<b>Segment</b>	<b>Pre-tax discount rate</b>	<b>Perpetual growth rate</b>
Western Europe	9.9% - 11.2%	1.00%
Eastern Europe	11.3% - 16.7%	1.00%
Asia	9.1% - 14.3%	1.00%
North America	10.7%	1.00%
Mercosur	14.5% - 35.4%	1.00%

Economic projections made in previous years have not shown significant differences compared to actual data. However, for some investments with indications of impairment, the recoverable value has also been verified through analysis of the subsidiary's or corresponding subgroup's book equity, adjusted for existing unrealised gains, in proportion to the direct shareholding held by the Company.

The aforementioned analysis resulted in reversals of impairment losses of 11,230 thousand euros and an allowance for impairment losses of 127,386 thousand euros in 2024 (see Note 8.1). For 2023, there were reversals of impairment losses of 1,177 thousand euros and an allowance for impairment losses of 9,650 thousand euros (see Note 8.1).

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

#### 8.4 Other disclosures

The activities and registered offices of directly and indirectly held companies as of 31 December 2024 and 2023 are as follows:

31/12/2024							
Company	Address	Country	% Share		Activity	Integration method	Auditors
			direct	indirect holder			
Gestamp Automoción, S.A.	Biscay	Spain	Parent company		Holding company	Global	Ernst & Young
Gestamp Bizkaia, S.A.	Biscay	Spain	85.31%	14.69%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Stamping and parts manufacturing	Global	Ernst & Young
Autotech Engineering S.L.	Biscay	Spain	10.00%	90.00%	Research and Development	Global	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Real Estate Agency	Global	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Format unification	Global	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Holding company	Global	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina	38.53%	60.70%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Promotion and development of businesses	Global	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Global	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Griwe Westerburg GmbH	Westerburg	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Holding company	Global	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Provision of labour services	Global	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Global	Ernst & Young
Todlem, S.L.	Barcelona	Spain		70.77%	Holding company	Global	Ernst & Young
Gestamp Navarra, S.A.	Navarre	Spain	71.37%	28.63%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina	77.04%	22.50%	Die cutting, stamping and manufacturing of parts	Global	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administrative services	Global	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Stamping and parts manufacturing	Global	Ernst & Young
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp Polska SP. Z.O.O.	Wielkopolska	Poland		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp North America, INC	Michigan	USA	71.62%	28.38%	Administrative services	Global	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Holding company	Global	Ernst & Young

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the Financial Statements for the financial year ended 31 December 2024

31/12/2024							
Company	Address	Country	% Share		Activity	Integration method	Auditors
			direct	indirect holder			
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Mason, LLC.	Michigan	USA		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Stamping and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Biscay	Spain		100.00%	Engineering and Die Design	Global	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkiye		50.00%	Stamping and parts manufacturing	Global	Deloitte
Gestamp Toluca, S.A. de C.V.	Puebla	Mexico		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Stamping and parts manufacturing	Global	S.B. Dave & Co.
Gestamp Severstal Vsevolozhsk Lic	St. Petersburg	Russia		70.77%	Stamping and parts manufacturing	Global	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Biscay	Spain		100.00%	Die making and set-up	Global	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		70.77%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Holding company	Global	Ernst & Young
Gestamp South Carolina, Llc	South Carolina	USA		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Holding company	Global	Ernst & Young
Gestamp Global Tooling, S.L.	Biscay	Spain	99.99%	0.01%	Stamping manufacture	Global	Ernst & Young
Gestamp Tool Hardening, S.L.	Biscay	Spain		100.00%	Stamping manufacture	Global	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp North Europe Services, S.L.	Biscay	Spain	99.97%	0.03%	Provision of advisory services	Global	Ernst & Young
Loire Sociedad Anónima Franco Española	Gipuzkoa	Spain	100.00%		Manufacture and sale of cutting machinery	Global	Ernst & Young
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting machinery	Global	N/A
Gestamp Tooling Erandio, S.L.	Gipuzkoa	Spain		100.00%	Holding company	Global	Ernst & Young
Diede Die Developments, S.L.	Biscay	Spain	100.00%		Stamping manufacture	Global	IZE Auditores
Gestamp Louny, S.R.O.	Praga	Czechia		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkiye		50.00%	Stamping and parts manufacturing	Global	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Try Out Services, S.L.	Biscay	Spain		100.00%	Stamping manufacture	Global	Ernst & Young
Gestión Global de Matriceria, S.L.	Biscay	Spain	100.00%		Stamping manufacture	Global	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Biscay	Spain		100.00%	Stamping manufacture	Global	IZE Auditores
IxCxT, S.A.	Biscay	Spain		100.00%	Stamping manufacture	Global	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and Development	Global	Ernst & Young
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and Development	Global	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Holding company	Global	Ernst & Young

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the Financial Statements for the financial year ended 31 December 2024

31/12/2024							
Company	Address	Country	% Share		Activity	Integration method	Auditors
			direct	indirect holder			
Gestamp Holding Argentina, S.L.	Madrid	Spain	40.81%	59.19%	Holding company	Global	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		100.00%	Holding company	Global	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Stamping and parts manufacturing	Global	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Provision of labour services	Global	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Stamping manufacture	Global	Ernst & Young
Gestamp Technology Institute, S.L.	Biscay	Spain	99.97%	0.03%	Training	Global	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Stamping manufacture	Global	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		100.00%	Stamping and parts manufacturing	Global	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	Research and development and IT	Global	N/A
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Stamping and parts manufacturing	Global	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Türkiye		50.00%	Stamping and parts manufacturing	Global	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico DF	Mexico		100.00%	Provision of labour services	Global	Rusell Bedford
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Holding company	Global	N/A
Autotech Engineering (Shanghai), Co. Ltd.	Shanghai	China		100.00%	Research and Development	Global	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokyo	Japan		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Stamping and parts manufacturing	Global	Ernst & Young
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Türkiye		50.00%	Stamping manufacture	Global	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die Maintenance	Global	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Holding company	Global	Ernst & Young
Gestamp Autotech Japan K.K.	Tokyo	Japan		100.00%	Research and Development	Global	Ernst & Young
Gestamp Sorocaba Industria de Autopeças Ltda.	Sorocaba	Brazil		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Mexico DF	Mexico		70.00%	Provision of labour services	Global	N/A
Reparaciones Industriales Zaldibar, S.L.	Biscay	Spain	99.99%	0.01%	Provision of industrial equipment services	Global	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and Development	Global	Ernst & Young
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research and Development	Global	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and after-sales services for automotive	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Marketing and industrialisation of parts	Global	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Stamping and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Stamping and parts manufacturing	Global	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Stamping and parts manufacturing	Global	N/A
Gestamp Proyectos Automoción 2, S.L.	Madrid	Spain	99.81%	0.19%	Stamping and parts manufacturing	Global	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.98%	0.02%	Stamping and parts manufacturing	Global	N/A
Smart Industry Consulting and Technologies, S.L.U	Biscay	Spain	91.00%		Research and Development	Global	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and after-sales services for automotive	Equity method	N/A
Gestamp Saint Clair, LLC.	Michigan	USA		100.00%	Manufacturing of parts	Global	N/A
Gestamp Stanton, LLC.	Michigan	USA		100.00%	Manufacturing of parts	Global	N/A
Edscha Holding GmbH	Remscheid	Germany		100.00%	Holding company	Global	N/A
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young

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

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31/12/2024							
Company	Address	Country	% Share		Activity	Integration method	Auditors
			direct	indirect holder			
Gestamp Leasing USA, LLC	Delaware	USA		100.00%	Provision of services and rentals	Global	N/A
Gestamp Tooling USA, INC	West Virginia	USA		100.00%	Stamping manufacture	Global	N/A
Gestamp Serviços Portugal, Lda	Oliveira de Azeméis	Portugal	1.00%	99.00%	Service provision	Global	N/A
Sideacero, S.L.	Biscay	Spain	33.34%		Treatment, marketing and distribution of scrap	Global	N/A
Gescrap, S.L.	Biscay	Spain		33.34%	Treatment, marketing and distribution of scrap	Global	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarre	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Biscay	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		33.34%	Sale of scrap	Global	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Biscay	Spain		33.34%	Transport Service	Global	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Biscay	Spain		33.34%	Holding company	Global	N/A
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		33.34%	Provision of services in the Recovery sector	Global	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		33.34%	Sale of scrap	Global	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		33.34%	Sale of scrap	Global	Becouze (Crowe Global)
Lusoscrap, Lda	Valenca	Portugal		33.34%	Sale of scrap	Global	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czechia		33.34%	Sale of scrap	Global	Eng. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		23.34%	Sale of scrap	Global	Ernst & Young
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		23.34%	Sale of scrap	Global	Baker Tilly México
Ges Recycling Limited	Durham	United Kingdom		33.34%	Sale of scrap	Global	Fruition Accountancy LLP
Gescrap Hungary, KFT	Budapest	Hungary		33.34%	Sale of scrap	Global	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		33.34%	Holding company	Global	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		23.67%	Business process outsourcing	Global	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Biscay	Spain		25.01%	Transport Service	Global	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragoza	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		33.31%	Sale of scrap	Global	Balance Audit, L.L.C.
Ges Recycling South Carolina, LLC	South Carolina	USA		33.34%	Sale of scrap	Global	N/A
Ges Recycling Alabama, LLC	Alabama	USA		33.34%	Sale of scrap	Global	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		33.34%	Sale of scrap	Global	N/A
Ges Recycling West Virginia, LLC	South Carolina	USA		33.34%	Sale of scrap	Global	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		33.34%	Sale of scrap	Global	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		23.37%	Business process outsourcing	Global	N/A
Ges Recycling Michigan, LLC	Michigan	USA		33.34%	Sale of scrap	Global	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		33.32%	Sale of scrap	Global	N/A
Gescrap India Private Limited	Maharashtra	India		23.34%	Sale of scrap	Global	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		33.34%	Sale of scrap	Global	N/A
Gescrap LT, UAB	Vilna	Lithuania		33.34%	Sale of scrap	Global	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		33.34%	Sale of scrap	Global	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		33.34%	Purchase/Sale of scrap metal	Global	Grant Thornton, S.L.P.
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Istanbul	Türkiye		16.67%	Purchase/Sale of scrap metal	Global	N/A
Gescrap Slovenia d.o.o.	Ljubljana	Slovenia		33.34%	Purchase/Sale of scrap metal	Global	N/A
Gescrap Bulgaria, EOOD	Sofia	Bulgaria		33.34%	Purchase/Sale of scrap metal	Global	N/A
Gescrap Recycling S XXI	Sestao	Spain		33.34%	Purchase/Sale of scrap metal	Global	N/A
Recuperaciones Medioambientales Industriales, S.L.	Biscay	Spain		33.34%	Treatment, marketing and distribution of scrap	Global	Grant Thornton, S.L.P.

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the Financial Statements for the financial year ended 31 December 2024**

31/12/2024							
Company	Address	Country	% Share		Activity	Integration method	Auditors
			direct	indirect holder			
Recuperaciones Férricas Integrales, S.A.	Biscay	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Catalunya, S.L.	Barcelona	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarre	Spain		33.34%	Sale of scrap	Global	N/A
Refeinsa Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Global	N/A
Reimasa Recycling, S.L.	Biscay	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Flycorp, S.L.	Biscay	Spain		33.34%	No activity	Global	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		16.67%	Sale of scrap	Global	Grant Thornton, S.L.P.
Car Recycling, S.L.	Biscay	Spain		16.67%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		23.34%	Purchase/Sale of scrap metal	Equity method	N/A
DJC Recyclage	Le Haillen	France		16.67%	Purchase/Sale of scrap metal	Equity method	N/A
Centre Recuperation Libournais	Libournais	France		16.67%	Purchase/Sale of scrap metal	Equity method	N/A

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the Financial Statements for the financial year ended 31 December 2024**

31/12/2023							
Company	Address	Country	% Share		Activity	Integration method	Auditors
			direct	indirect holder			
Gestamp Automoción, S.A.	Biscay	Spain	Parent company		Holding company	Global	Ernst & Young
Gestamp Bizkaia, S.A.	Biscay	Spain	85.31%	14.69%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Stamping and parts manufacturing	Global	Ernst & Young
Autotech Engineering S.L.	Biscay	Spain	10.00%	90.00%	Research and Development	Global	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Real Estate Agency	Global	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Format unification	Global	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Holding company	Global	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina	37.31%	61.90%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Promotion and development of businesses	Global	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Global	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Griwe Westerbürg GmbH	Westerbürg	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Holding company	Global	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Provision of labour services	Global	N/A
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Global	Ernst & Young
Todlem, S.L.	Barcelona	Spain		70.77%	Holding company	Global	Ernst & Young
Gestamp Navarra, S.A.	Navarre	Spain	71.37%	28.63%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina	76.19%	23.33%	Die cutting, stamping and manufacturing of parts	Global	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administrative services	Global	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Ábrera, S.A.	Barcelona	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Stamping and parts manufacturing	Global	Ernst & Young
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp Polska SP. Z.O.O.	Wielkopolska	Poland		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp North America, INC	Michigan	USA		70.00%	Administrative services	Global	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Holding company	Global	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Mason, LLC.	Michigan	USA		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Stamping and parts manufacturing	Global	Ernst & Young

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the Financial Statements for the financial year ended 31 December 2024**

31/12/2023							
Company	Address	Country	% Share direct	% Share indirect holder	Activity	Integration method	Auditors
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Stamping and parts manufacturing	Equity method	N/A
Gestamp Tooling Services, AIE	Biscay	Spain		100.00%	Engineering and Die Design	Global	N/A
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkiye		50.00%	Stamping and parts manufacturing	Global	Deloitte
Gestamp Toluca, S.A. de C.V.	Puebla	Mexico		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Stamping and parts manufacturing	Global	Ashok Kumar Mehra &
Gestamp Severstal Vsevolozhsk Llc	St. Petersburg	Russia		70.77%	Stamping and parts manufacturing	Global	N/A
Adral, matriceria y pta. a punto, S.L.	Biscay	Spain		100.00%	Die making and set-up	Global	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		70.77%	Stamping and parts manufacturing	Global	N/A
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Holding company	Global	N/A
Gestamp South Carolina, Llc	South Carolina	USA		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Holding company	Global	Ernst & Young
Gestamp Global Tooling, S.L.	Biscay	Spain	99.99%	0.01%	Stamping manufacture	Global	Ernst & Young
Gestamp Tool Hardening, S.L.	Biscay	Spain		100.00%	Stamping manufacture	Global	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Togliatti, Llc.	Togliatti	Russia		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp North Europe Services, S.L.	Biscay	Spain	99.97%	0.03%	Provision of advisory services	Global	Ernst & Young
Loire Sociedad Anónima Franco Española	Gipuzkoa	Spain	100.00%		Manufacture and sale of cutting machinery	Global	Ernst & Young
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting machinery	Global	N/A
Gestamp Tooling Erandio, S.L.	Gipuzkoa	Spain		100.00%	Holding company	Global	Ernst & Young
Diede Die Developments, S.L.	Biscay	Spain	100.00%		Stamping manufacture	Global	N/A
Gestamp Louny, S.R.O.	Praga	Czechia		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkiye		50.00%	Stamping and parts manufacturing	Global	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Try Out Services, S.L.	Biscay	Spain		100.00%	Stamping manufacture	Global	Ernst & Young
Gestión Global de Matriceria, S.L.	Biscay	Spain	100.00%		Stamping manufacture	Global	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Biscay	Spain		100.00%	Stamping manufacture	Global	IZE Auditores
IxCxT, S.A.	Biscay	Spain		100.00%	Stamping manufacture	Global	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Stamping and parts manufacturing	Global	Ernst & Young

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the Financial Statements for the financial year ended 31 December 2024**

31/12/2023								
Company	Address	Country	% Share		Activity	Integration method	Auditors	
			direct	indirect holder				
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and Development	Global	Ernst & Young	
Autotech Engineering R&D UK limited	Durham	United		100.00%	Research and Development	Global	Ernst & Young	
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Holding company	Global	Ernst & Young	
Gestamp Holding Argentina, S.L.	Madrid	Spain	40.81%	59.19%	Holding company	Global	Ernst & Young	
Mursolar 21, S.L.	Madrid	Spain		100.00%	Holding company	Global	N/A	
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Stamping and parts manufacturing	Global	N/A	
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Provision of labour services	Global	N/A	
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Stamping manufacture	Global	Ernst & Young	
Gestamp Technology Institute, S.L.	Biscay	Spain	99.97%	0.03%	Training	Global	N/A	
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Stamping manufacture	Global	N/A	
Gestamp Chattanooga II, Llc	Chattanooga	USA		70.00%	Stamping and parts manufacturing	Global	Ernst & Young	
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	Research and development and IT	Global	Plante Moran	
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Stamping and parts manufacturing	Global	N/A	
Çelik Form Gestamp Otomotiv, A.S.	Bursa	Turkiye		50.00%	Stamping and parts manufacturing	Global	Deloitte	
Gestamp Washtenaw, LLC.	Delaware	USA		70.00%	Stamping and parts manufacturing	Global	N/A	
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico DF	Mexico		70.00%	Provision of labour services	Global	Rusell Bedford	
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Stamping and parts manufacturing	Global	Ernst & Young	
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Holding company	Global	N/A	
Autotech Engineering (Shanghai), Co. Ltd.	Shanghai	China		100.00%	Research and Development	Global	Ernst & Young	
Gestamp Hot Stamping Japan Co. Ltd.	Tokyo	Japan		100.00%	Stamping and parts manufacturing	Global	Ernst & Young	
Global Laser Araba, S.L.	Álava	Spain	100.00%		Stamping and parts manufacturing	Global	Ernst & Young	
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Stamping and parts manufacturing	Global	Deloitte	
Beycelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkiye		50.00%	Stamping manufacture	Global	Deloitte	
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Stamping and parts manufacturing	Global	Ernst & Young	
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die Maintenance	Global	N/A	
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Holding company	Global	Ernst & Young	
Gestamp Autotech Japan K.K.	Tokyo	Japan		100.00%	Research and Development	Global	Ernst & Young	
Gestamp Sorocaba Indústria de Autopeças Ltda.	Sorocaba	Brazil		70.00%	Stamping and parts manufacturing	Global	Ernst & Young	
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		100.00%	Stamping and parts manufacturing	Global	N/A	
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Stamping and parts manufacturing	Global	Ernst & Young	
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Mexico DF	Mexico		70.00%	Provision of labour services	Global	Rusell Bedford	
Reparaciones Industriales Zaldibar, S.L.	Biscay	Spain	99.99%	0.01%	Provision of industrial equipment services	Global	N/A	
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and Development	Global	N/A	
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research and Development	Global	Ernst & Young	
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and after-sales services for automotive components	Equity method	N/A	
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Marketing and industrialisation of parts	Global	PWC	
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Stamping and parts manufacturing	Equity method	N/A	
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Stamping and parts manufacturing	Global	Ernst & Young	
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Stamping and parts manufacturing	Global	N/A	
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Stamping and parts manufacturing	Global	N/A	
Smart Industry Consulting and Technologies, S.L.U	Biscay	Spain	91.00%		Research and Development	Global	N/A	
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and after-sales services for automotive components	Equity method	N/A	
Gestamp Holding Hamilton, INC.	Michigan	USA	100.00%		Holding company	Global	N/A	
Gestamp Saint Clair, LLC.	Michigan	USA		70.00%	Manufacturing of parts	Global	N/A	
Gestamp Stanton, LLC.	Michigan	USA		70.00%	Manufacturing of parts	Global	N/A	

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the Financial Statements for the financial year ended 31 December 2024

Company	Address	Country	31/12/2023		Activity	Integration	Auditors
			% Share	% Share			
			direct	indirect holder			
Edscha Holding GmbH	Remscheid	Germany		100.00%	Holding company	Global	N/A
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and Development	Global	JKG Treuhand
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Real Estate Agency	Global	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Real Estate Agency	Global	N/A
Edscha Automotive Kamenice, S.R.O.	Kamenice	Czechia		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czechia		100.00%	Stamping manufacture	Global	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp 2008, S.L.	Villalonquéjar (Burgos)	Spain		100.00%	Holding company	Global	Ernst & Young
Edscha Burgos, S.A.	Villalonquéjar (Burgos)	Spain		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Briey, S.A.S.	Briey Cedex	France		100.00%	Stamping and parts manufacturing	Global	N/A
Edscha Engineering France, S.A.S.	Les Ulis	France		100.00%	Research and Development	Global	N/A
Edscha do Brasil, Ltda.	Sorocaba	Brazil		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Japan Co., Ltd.	Tokyo	Japan		100.00%	Sales office	Global	N/A
Jui li Edscha Body Systems Co. Ltd.	Kaohsiung	Taiwan		60.00%	Stamping and parts manufacturing	Global	Deloitte
Jui li Edscha Holding, Co. Ltd.	Apia	Samoa		60.00%	Holding company	Global	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Stamping and parts manufacturing	Global	Guangdong Chenganxin Certified Public Accountant
Edscha Automotive Technology (Shanghai), Co., Ltd.	Shanghai	China		100.00%	Research and Development	Global	Shanghai Hu Gang Jin Mao C.P.A Co.Ltd.
Shanghai Edscha Machinery Co. Ltd.	Shanghai	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Anhui Edscha Automotive Parts, Co. Ltd.	Anhui	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Automotive Michigan, Inc.	Lapeer	USA		100.00%	Stamping and parts manufacturing	Global	N/A
Edscha Togliatti, Llc.	Togliatti	Russia		100.00%	Stamping and parts manufacturing	Global	National Audit Corporation
Edscha Automotive Components (Kunshan), Co., Ltd.	Kunshan	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Stamping and parts manufacturing	Global	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Research and Development and Manufacturing of parts	Global	Deloitte
Edscha Aapico Automotive,Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico DF	Mexico		100.00%	No activity	Global	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico DF	Mexico		100.00%	No activity	Global	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100.00%	Stamping and parts manufacturing	Global	Anhui Cheng Qin Certified Public Accountants
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Manufacturing of parts	Global	Suzhou Xingyuan Uniting Certified Public Accountants
Edscha North America Technologies, Llc.	Delaware	USA		100.00%	Holding company	Global	N/A
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Research and Development and Manufacturing of parts	Global	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Research and Development and Manufacturing of parts	Global	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Holding company	Global	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Automotive Chassis Products, Plc.	Newton Aycliffe, Durham	United		100.00%	Holding company	Global	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Talent, Ltd	Newton Aycliffe, Durham	United		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Stamping and parts manufacturing	Global	N/A

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the Financial Statements for the financial year ended 31 December 2024

								31/12/2023
Company	Address	Country	% Share		Activity	Integration method	Auditors	
			direct	indirect holder				
Sideacero, S.L.	Biscay	Spain	33.34%		Treatment, marketing and distribution of scrap	Global	N/A	
Gescrap, S.L.	Biscay	Spain		100.00%	Treatment, marketing and distribution of scrap	Global	Grant Thornton, S.L.P.	
Gescrap Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Global	Grant Thornton, S.L.P.	
Gescrap Navarra, S.L.	Navarre	Spain		100.00%	Sale of scrap	Global	Grant Thornton, S.L.P.	
Gescrap Trading, S.L.	Biscay	Spain		100.00%	Sale of scrap	Global	Grant Thornton, S.L.P.	
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		100.00%	Sale of scrap	Global	Grant Thornton Polska, P.S.A.	
Gescrap Servicios Portuarios, S.L.	Biscay	Spain		100.00%	Transport Service	Global	Grant Thornton, S.L.P.	
Gescrap Desarrollo, S.L.	Biscay	Spain		100.00%	Holding company	Global	N/A	
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		100.00%	Provision of services in the Recovery sector	Global	Balance Audit, L.L.C.	
Gescrap GmbH	Ichtershausen	Germany		100.00%	Sale of scrap	Global	Grant Thornton AG Wirtschaftsprüfungsgesellschaft	
Gescrap France, S.A.R.L.	Melun	France		100.00%	Sale of scrap	Global	Becouze (Crowe Global)	
Lusoscrap, Lda	Valenca	Portugal		100.00%	Sale of scrap	Global	Grant Thornton & Associados, SROC, Lda.	
Gescrap Czech, s.r.o.	Louny	Czechia		100.00%	Sale of scrap	Global	Eng. Jan Harapes	
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		70.00%	Sale of scrap	Global	Ernst & Young	
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		70.00%	Sale of scrap	Global	Baker Tilly México	
Ges Recycling Limited	Durham	United		100.00%	Sale of scrap	Global	Fruition Accountancy LLP	
Gescrap Hungary, KFT	Budapest	Hungary		100.00%	Sale of scrap	Global	Focus Audit Kft.	
Ges Recycling USA, LLC	Delaware	USA		100.00%	Holding company	Global	N/A	
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		70.30%	Business process outsourcing	Global	Salles Sainz Grant Thornton S.C.	
Gescrap Noroeste, S.L.	Pontevedra	Spain		100.00%	Sale of scrap	Global	Grant Thornton, S.L.P.	
Transportes Basegar, S.A.	Biscay	Spain		75.00%	Transport Service	Global	Grant Thornton, S.L.P.	
Gescrap Aragón, S.L.	Zaragoza	Spain		100.00%	Sale of scrap	Global	Grant Thornton, S.L.P.	
Gescrap Rus, LLC	Kaluga	Russia		99.90%	Sale of scrap	Global	Balance Audit, L.L.C.	
Ges Recycling South Carolina, LLC	South Carolina	USA		100.00%	Sale of scrap	Global	N/A	
Ges Recycling Alabama, LLC	Alabama	USA		100.00%	Sale of scrap	Global	N/A	
Ges Recycling Tennessee, LLC	Tennessee	USA		100.00%	Sale of scrap	Global	N/A	
Ges Recycling West Virginia, LLC	South Carolina	USA		100.00%	Sale of scrap	Global	N/A	
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		100.00%	Sale of scrap	Global	N/A	
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		70.09%	Business process outsourcing	Global	N/A	
Ges Recycling Michigan, LLC	Michigan	USA		100.00%	Sale of scrap	Global	N/A	
Gescrap Romania, S.R.L.	Judet Arges	Romania		99.93%	Sale of scrap	Global	N/A	
Gescrap India Private Limited	Maharashtra	India		70.00%	Sale of scrap	Global	Sreedhar Manikant and Associates	
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		100.00%	Sale of scrap	Global	N/A	
Gescrap LT, UAB	Vilna	Lithuania		100.00%	Sale of scrap	Global	N/A	
Gescrap Morocco, S.R.L.	Casablanca	Morocco		100.00%	Sale of scrap	Global	N/A	
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		100.00%	Purchase/Sale of scrap metal	Global	Grant Thornton, S.L.P.	
Recuperaciones Medioambientales Industriales, S.L.	Biscay	Spain		100.00%	Treatment, marketing and distribution of scrap	Global	Grant Thornton, S.L.P.	
Recuperaciones Férricas Integrales, S.A.	Biscay	Spain		100.00%	Sale of scrap	Global	Grant Thornton, S.L.P.	
Gescrap Catalunya S.L.	Barcelona	Spain		100.00%	Sale of scrap	Global	Grant Thornton, S.L.P.	
Refeinsa Navarra S.L.	Navarre	Spain		100.00%	Sale of scrap	Global	N/A	
Refeinsa Centro S.L.	Madrid	Spain		100.00%	Sale of scrap	Global	N/A	
Reimasa Recvclino S.L.	Biscay	Spain		100.00%	Sale of scrap	Global	Grant Thornton, S.L.P.	
Fivcno S.L.	Biscay	Spain		100.00%	No activity	Global	N/A	
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		50.00%	Sale of scrap	Global	Grant Thornton, S.L.P.	
Car Recvclino S.L.	Biscay	Spain		50.00%	Sale of scrap	Equity method	N/A	
Beta Steel S.L.	Toledo	Spain		70.00%	Purchase/Sale of scrap metal	Equity method	N/A	
D.I.C Recvclane	Le Haillen	France		50.00%	Purchase/Sale of scrap metal	Equity method	N/A	
Gescrap Turkev Metal Sanayi ve Ticaret Limited Sirketi	Istanbul	Turkiye		100.00%	Purchase/Sale of scrap metal	Global	N/A	

## 9 FINANCIAL ASSETS

The composition of financial assets, except for investments in group companies, multi-group and associates (Note 8), as of 31 December is as follows:

(euros)	Credits, derivatives and other		Total	
	2024	2023	2024	2023
<b>Non-current financial assets</b>				
<b>Financial assets at amortised cost</b>				
Loans and receivables	917,609,743	821,004,030	917,609,743	821,004,030
Other financial assets	1,200	1,200	1,200	1,200
<b>Assets at fair value through profit or loss</b>				
Derivatives	53,007,541	103,572,074	53,007,541	103,572,074
	<b>970,618,484</b>	<b>924,577,304</b>	<b>970,618,484</b>	<b>924,577,304</b>
<b>Current financial assets</b>				
<b>Financial assets at amortised cost</b>				
Other financial assets	7,590,000	6,000,000	7,590,000	6,000,000
Loans and receivables	2,450,121,626	2,281,420,120	2,450,121,626	2,281,420,120
<b>Assets at fair value through profit or loss</b>				
Derivatives	1,727,468	–	1,727,468	–
	<b>2,459,439,094</b>	<b>2,287,420,120</b>	<b>2,459,439,094</b>	<b>2,287,420,120</b>
<b>Total</b>	<b>3,430,057,578</b>	<b>3,211,997,424</b>	<b>3,430,057,578</b>	<b>3,211,997,424</b>

These amounts are broken down in the balance sheet as follows:

(euros)	Credits, derivatives and other		Total	
	2024	2023	2024	2023
<b>Non-current financial assets</b>				
<b>Investments in group companies and associates</b>				
Loans to companies (Note 19.1)	917,609,743	821,004,030	917,609,743	821,004,030
<b>Long-term financial investments</b>				
Derivatives (Note 14.2)	53,007,541	103,572,074	53,007,541	103,572,074
Other financial assets	1,200	1,200	1,200	1,200
	<b>970,618,484</b>	<b>924,577,304</b>	<b>970,618,484</b>	<b>924,577,304</b>
<b>Current financial assets</b>				
<b>Short-term investments in group companies and associates:</b>				
Loans to companies (Note 19.3)	596,399,524	631,527,092	596,399,524	631,527,092
Other financial assets (Note 19)	1,853,722,102	1,649,893,028	1,853,722,102	1,649,893,028
<b>Short-term financial investments:</b>				
Derivatives	1,727,468	–	1,727,468	–
Other financial assets	7,590,000	6,000,000	7,590,000	6,000,000
	<b>2,459,439,094</b>	<b>2,287,420,120</b>	<b>2,459,439,094</b>	<b>2,287,420,120</b>
	<b>3,430,057,578</b>	<b>3,211,997,424</b>	<b>3,430,057,578</b>	<b>3,211,997,424</b>

The distribution by maturity of assets in 2024 and 2023 is shown in the following tables:

(euros)	2024						
	Total short-term	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	Total long-term
Loans to companies (Note 19.3)	596,399,524	708,698,395	202,911,348	6,000,000	–	–	917,609,743
Other financial assets (Note 19)	1,853,722,102	1,200	–	–	–	–	1,200
Derivatives	1,727,468	31,863,605	8,849,160	9,029,911	3,264,865	–	53,007,541
Other financial assets	7,590,000	–	–	–	–	–	–
	<b>2,459,439,094</b>	<b>740,563,200</b>	<b>211,760,508</b>	<b>15,029,911</b>	<b>3,264,865</b>	<b>–</b>	<b>970,618,484</b>
(euros)	2023						
	Total short-term	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	Total long-term
Loans to companies (Note 19.3)	631,527,092	25,626,658	582,963,784	212,413,588	–	–	821,004,030
Other financial assets (Note 19)	1,649,893,028	1,200	–	–	–	–	1,200
Derivatives	–	70,367,286	12,135,941	8,525,230	9,104,584	3,439,033	103,572,074
Other financial assets	6,000,000	–	–	–	–	–	–
	<b>2,287,420,120</b>	<b>95,995,144</b>	<b>595,099,725</b>	<b>220,938,818</b>	<b>9,104,584</b>	<b>3,439,033</b>	<b>924,577,304</b>

## 9.1 Other financial assets

The item other financial assets as of 31 December 2024 corresponds to one-year deposits.

## 10. CASH AND CASH EQUIVALENTS

The composition of this item as of 31 December is as follows:

(euros)	2024	2023
Cash balance	1,010	795
Demand current accounts	58,968,536	155,394,856
	<b>58,969,546</b>	<b>155,395,651</b>

## 11. NET EQUITY - SHAREHOLDERS' EQUITY

### 11.1 Issued capital

As of 31 December 2024, the Company's capital is represented by 575,514,360 indivisible and cumulative registered shares (575,514,360 shares with a nominal value of 0.50 euros each as of 31 December 2023) with a nominal value of 0.5 euros each, representing a share capital of 287,757,180 euros. All shares are of the same class and carry the same rights. 25.30% are listed, including treasury shares. The shares are fully subscribed and paid up.

Below are the details of the shareholders of the capital as of 31 December:

Shareholder	2024	2023
Acek Desarrollo y Gestión Industrial S.L.	24.60%	24.07%
Gestamp 2020, S.L.	50.10%	50.10%
Stock market investments (*)	24.07%	25.28%
Treasury stock	1.23%	0.55%
	<b>100.00%</b>	<b>100.00%</b>

(\*) Includes shares of group directors and employees.

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

### Transactions in the 2024 financial year

In September, November and December 2024, Acek Desarrollo y Gestión Industrial, S.L. proceeded to purchase 3,038,443 shares, equivalent to a 0.53% stake in the company. These shares are listed on the stock market.

### Transactions in the 2023 financial year

In March, April, June, August, September and December 2023, Acek Desarrollo y Gestión Industrial, S.L. proceeded to purchase 2,359,609 shares, equivalent to a 0.41% stake in the company. These shares are listed on the stock market.

### **11.1.1 Own shares**

On 27 July 2018, the 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 allocated to the cash account associated with the contract is 9,000 thousand euros.

On 4 September 2023, the Company established a share buyback programme, temporarily suspending the liquidity contract signed with JB Capital Markets, Sociedad de Valores, S.A.U, to enable the start of the new operation.

The sole purpose of this programme is to provide the Company with sufficient treasury stock to allow for the delivery of Company shares to certain Gestamp employees who are beneficiaries of the current long-term incentive programme. The maximum monetary amount allocated to the programme is 15,000,000 euros, computed for these purposes, only the acquisition price of the shares. The maximum number of shares to be acquired under the programme is 3,000,000, which is equivalent to 0.52% of the Company's share capital at the date of communication. The period during which the programme is authorised runs from 6 September 2023 to 20 December 2023. This period may be extended with the prior agreement of the Parent's Board of Directors in the event that the Parent has not acquired the maximum number of shares by the established date.

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

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.

On 3 June 2024, the Company established a share buyback programme, temporarily suspending the liquidity contract signed with JB Capital Markets, Sociedad de Valores, S.A.U, to enable the start of the new operation.

The sole purpose of this programme is to provide the Company with sufficient treasury stock to allow for the delivery of Company shares to certain Gestamp employees who are beneficiaries of the current long-term incentive programme. The maximum monetary amount allocated to the programme is 12,000,000 euros, computed for these purposes, only the acquisition price of the shares. The maximum number of shares to be acquired under the programme is 3,014,319, which is equivalent to 0.52% of the Company's share capital at the date of communication. 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.

On 9 August 2024, the Company reached the maximum of 3,014,319 shares, thus ending the buyback programme.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

As a result of the above, on 03 June 2024, the liquidity contract signed with JB Capital Markets, S.V., S.A.U. was temporarily suspended and resumed on 12 August 2024.

As of 31 December 2024, Gestamp Automoción, S.A. holds treasury shares as detailed in the following table:

Number of shares	Treasury shares as of 31 December 2024			
	Euros per Share		Market value (euros)	%
	Acquisition	Market price		
7,097,059	2.85	2.41	17,103,912	1.23%

Number of shares	Treasury shares as of 31 December 2023			
	Euros per Share		Market value (euros)	%
	Acquisition	Market price		
3,169,656	3.77	3.508	11,119,153	0.55%

The movement of treasury shares of Gestamp Automoción, S.A. during the 2024 and 2023 financial years is detailed in the following tables:

Treasury shares as of 31 December 2023	3,169,656
Acquisitions Liquidity Contract	6,449,935
Disposals Liquidity Contract	6,128,390
Acquisitions Buyback Programmes	3,605,858
<b>Treasury shares as of 31 December 2024</b>	<b>7,097,059</b>

Treasury shares as of 31 December 2022	460,513
Acquisitions Liquidity Contract	3,553,979
Disposals Liquidity Contract	3,253,297
Acquisitions Buyback Programme	2,408,461
<b>Treasury shares as of 31 December 2023</b>	<b>3,169,656</b>

#### Acquisitions:

The amount of treasury share purchases during the 2024 financial year amounts to 27,729 thousand euros (10,308 corresponding to the buyback programmes and 17,421 corresponding to the Liquidity Contract).

#### Disposals:

During the 2024 financial year, disposals of treasury shares amounted to 2,620 thousand euros.

The sale amount of the treasury shares detailed in the above table amounted to 16,850 thousand euros, generating a negative result of 2,620 thousand euros (positive result of 495 thousand euros in the previous year). The total negative result, amounting to 4,120 thousand euros, has been recorded under Distributable Reserves (Note 11.3).

## 11.2 Share premium

The Company has registered as of 31 December 2024 and 2023 a share premium of 61,591,287 euros, which is freely distributable with the limitations established in the Capital Companies Act. (Note 3.1)

### 11.3 Reserves

The detail and movements of the different items that make up the reserves are as follows:

#### 2024

(euros)	Opening balance	Application of 2023 Profit/(Loss)	Capital Reductions	Dividend distribution	Transactions with own shares or equity holdings	Closing balance
Legal reserve	57,551,436	-	-	-	-	57,551,436
Reserves for adaptation to NPGC (New Spanish General Accounting Plan)	75,488,583	-	-	-	-	75,488,583
Other special reserves	68,593,033	-	-	-	-	68,593,033
Voluntary Reserves	237,569,163	10,261,761	-	(44,101,381)	(2,620,115)	201,109,428
	<b>439,202,215</b>	<b>10,261,761</b>	<b>-</b>	<b>(44,101,381)</b>	<b>(2,620,115)</b>	<b>402,742,480</b>

#### 2023

(euros)	Opening balance	Application of 2022 Profit/(Loss)	Capital Reductions	Dividend distribution	Transactions with own shares or equity holdings	Closing balance
Legal reserve	57,551,436	-	-	-	-	57,551,436
Reserves for adaptation to NPGC (New Spanish General Accounting Plan)	75,488,583	-	-	-	-	75,488,583
Other special reserves	68,593,033	-	-	-	-	68,593,033
Voluntary Reserves	279,972,661	-	-	(42,898,991)	495,493	237,569,163
	<b>481,605,713</b>	<b>-</b>	<b>-</b>	<b>(42,898,991)</b>	<b>495,493</b>	<b>439,202,215</b>

The "Voluntary reserves" item includes 2,620,115 euros derived from transactions with treasury shares.

The "Other special reserves" item includes the following concepts:

- On 1 September 2010, the Company contributed its shareholdings in Gestamp Araluce and Matricerías Deusto, valued in books at 21,197,962 euros to acquire 60% of Gestamp Global Tooling, S.L. The Company valued this shareholding at the book value of the equity elements delivered in the consolidated accounts of the Gestamp Automoción Group on the date of the operation. The difference between the book value and the accounting value of the equity elements delivered in the consolidated accounts of the Gestamp Automoción Group was recorded in equity, in the "Other special reserves" account for an amount of 11,484,761 euros.
- On 19 November 2010, the Company participated in the capital increase carried out by Gestamp Servicios, through the contribution of its shareholdings in Gestamp Paraná, valued in books at 17,700,004 euros. The Company valued this shareholding at the book value of the equity elements delivered in the consolidated accounts of the Gestamp Automoción Group on the date of the operation. The difference between the book value and the accounting value of the equity elements delivered in the consolidated accounts of the Gestamp Automoción Group was recorded in equity, in the "Other special reserves" account for an amount of 52,171,174 euros.

Additionally, within the "Other special reserves" item is the goodwill reserve amounting to 4,455,425 euros. This reserve is available as the goodwill is fully amortised.

During the 2024 financial year, the Company paid dividends amounting to 84,152,502 euros. Of this amount, 40,051,121 euros were paid on 10 January 2024 and 44,101,381 on 3 July 2024. During the 2023 financial year, the Company paid dividends amounting to 77,984,764 euros. Of this amount, 35,085,772 euros were paid on 12 January 2023 and 42,898,991 on 5 July 2023.

Under the Spanish Limited Liability Companies Law, until the legal reserve exceeds 20% of share capital, it may not be distributed to shareholders and can only be used to offset losses, provided that sufficient other reserves are not available for this purpose. The legal reserve can also be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount (Note 3.1). During the 2024 financial year, no result from the 2023 financial year has been allocated to the Legal Reserve, as it has already reached 20% of the Company's share capital.

#### **11.4 Other equity instruments**

The amount reflected in this item includes the incentive plan (for the periods 2023-2025 and 2024-2026), based on shares, for certain employees and managers, linked to their permanence in the Group until its completion, as well as the achievement of certain objectives linked to the creation of value for the Group during that period.

The company 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 (4.1 euros per share) and 2 January 2024 (3.56 euros per share).

## **12. EQUITY - ADJUSTMENTS FOR CHANGES IN VALUE**

The detail and movements of adjustments for changes in value are as follows:

<b>(euros)</b>	<b>Opening balance</b>	<b>Net Movements</b>	<b>Closing balance</b>
<b>2024</b>			
Cash flow hedge	–	–	–
	–	–	–
<b>2023</b>			
Cash flow hedge	433,718	(433,718)	–
	<b>433,718</b>	<b>(433,718)</b>	–

The detail of net movements for the 2024 and 2023 financial years is shown in the statement of changes in equity forming part of the annual accounts.

The differences produced in this section show the difference in value experienced by cash flow and exchange rate hedges, mentioned in Note 14.2.

**13. LONG-TERM AND SHORT-TERM PROVISIONS**

The detail of provisions as of 31 December is as follows:

(euros)	Long-term	Short-term	Total
<b>2024</b>			
Provision for other responsibilities	38,908,231	–	38,908,231
	<b>38,908,231</b>	<b>–</b>	<b>38,908,231</b>

(euros)	Long-term	Short-term	Total
<b>2023</b>			
Provision for other responsibilities	15,629,901	–	15,629,901
	<b>15,629,901</b>	<b>–</b>	<b>15,629,901</b>

The movements in these items are as follows:

(euros)	Opening balance	Allocations/ (application)	Excess provisions	Closing balance
<b>2024</b>				
Provision for other responsibilities	15,629,901	23,278,330	–	38,908,231
	<b>15,629,901</b>	<b>23,278,330</b>	<b>–</b>	<b>38,908,231</b>

(euros)	Opening balance	Allocations/ (application)	Excess provisions	Closing balance
<b>2023</b>				
Provision for employee compensation	5,646,813	(5,646,813)	–	–
Provision for other responsibilities	21,006,642	–	(5,376,741)	15,629,901
	<b>26,653,455</b>	<b>(5,646,813)</b>	<b>(5,376,741)</b>	<b>15,629,901</b>

*Provision for other responsibilities*

As of 31 December 2024, this provision is reflected in the long term. The amount reflected in other provisions applies to the amount of the provision for risks and expenses allocated to cover situations of equity imbalance in investee companies

## 14. FINANCIAL LIABILITIES

The composition of financial liabilities as of 31 December is as follows:

(euros)	Bank borrowings		Derivatives and other		Total	
	2024	2023	2024	2023	2024	2023
<b>Long-term financial liabilities:</b>						
<b>Financial liabilities at amortised cost</b>						
Debits and payables	1,618,065,225	1,618,062,469	19,525,618	16,697,737	1,637,590,843	1,634,760,206
Bonds and other marketable securities	–	–	482,522,785	481,191,294	482,522,785	481,191,294
<b>Liabilities at fair value through profit or loss</b>						
Derivatives	–	–	43,504,735	56,367,151	43,504,735	56,367,151
<b>Liabilities at fair value through equity</b>						
Derivatives	–	–	–	–	–	–
	<b>1,618,065,225</b>	<b>1,618,062,469</b>	<b>545,553,138</b>	<b>554,256,182</b>	<b>2,163,618,363</b>	<b>2,172,318,651</b>
<b>Short-term financial liabilities:</b>						
<b>Financial liabilities at amortised cost</b>						
Debits and payables (*)	200,107,955	188,282,534	2,030,170,751	1,823,085,285	2,230,278,706	2,011,367,819
Bonds and other marketable securities	–	–	187,350,030	–	187,350,030	–
<b>Liabilities at fair value through profit or loss</b>						
Derivatives	–	–	1,439,237	2,753,894	1,439,237	2,753,894
	<b>200,107,955</b>	<b>188,282,534</b>	<b>2,218,960,018</b>	<b>1,825,839,179</b>	<b>2,419,067,973</b>	<b>2,014,121,713</b>
	<b>1,818,173,180</b>	<b>1,806,345,003</b>	<b>2,764,513,156</b>	<b>2,380,095,361</b>	<b>4,582,686,336</b>	<b>4,186,440,364</b>

(\*) Public administrations are not included

These amounts are broken down in the balance sheet as follows:

(euros)	Bank borrowings		Derivatives and other		Total	
	2024	2023	2024	2023	2024	2023
<b>Non-current financial liabilities:</b>						
Long-term borrowings	1,618,065,225	1,618,062,469	43,504,735	56,367,151	1,661,569,960	1,674,429,620
Bonds and other marketable securities	–	–	482,522,785	481,191,294	482,522,785	481,191,294
Long-term debt with group companies and associates (Note 19)	–	–	19,525,618	16,697,737	19,525,618	16,697,737
	<b>1,618,065,225</b>	<b>1,618,062,469</b>	<b>545,553,138</b>	<b>554,256,182</b>	<b>2,163,618,363</b>	<b>2,172,318,651</b>
<b>Current financial liabilities:</b>						
<b>Short-term debts:</b>						
With credit institutions	200,107,955	188,282,534	–	–	200,107,955	188,282,534
Bonds and other marketable securities	–	–	187,350,030	–	187,350,030	–
Other financial liabilities	–	–	27,548,642	40,054,881	27,548,642	40,054,881
Short-term debts with group companies and associates (Note 19)	–	–	2,000,560,236	1,781,797,981	2,000,560,236	1,781,797,981
Derivatives	–	–	1,439,237	2,753,894	1,439,237	2,753,894
Trade and other payables	–	–	2,061,873	1,232,423	2,061,873	1,232,423
	<b>200,107,955</b>	<b>188,282,534</b>	<b>2,218,960,018</b>	<b>1,825,839,179</b>	<b>2,419,067,973</b>	<b>2,014,121,713</b>
	<b>1,818,173,180</b>	<b>1,806,345,003</b>	<b>2,764,513,156</b>	<b>2,380,095,361</b>	<b>4,582,686,336</b>	<b>4,186,440,364</b>

## 14.1 Bank borrowings

The detail of debts with credit institutions and bond issuance as of 31 December is as follows:

(euros)	2024	2023
Long-term		
Loans and credits from credit institutions	1,618,065,225	1,618,062,469
Bonds and Other marketable securities	482,522,785	481,191,294
	<b>2,100,588,010</b>	<b>2,099,253,763</b>
Short-term		
Loans and credits from credit institutions	198,003,602	188,169,616
Bonds and Other marketable securities	190,000,000	—
Accrued interest payable	(545,617)	112,918
	<b>387,457,985</b>	<b>188,282,534</b>
	<b>2,488,045,995</b>	<b>2,287,536,297</b>

### Loans and credits from credit institutions and bond issuance

The detail of the maturities of loans and credits with credit institutions and long-term bonds as of 31 December 2024 is as follows:

Loans	Total short-term	1 - 2 years	2 - 3 years	3-4 years	4-5 years	Subsequent years	Total long-term
Syndicated	—	—	600,000,000	600,000,000	—	—	1,200,000,000
Deferred expenses, Syndicated	(3,915,947)	(4,145,888)	(3,043,502)	(829,851)	—	—	(8,019,241)
Financial loans	73,966,667	40,833,333	334,166,666	22,916,667	8,333,333	—	406,249,999
Deferred expenses, Financial Loans	(81,985)	(83,509)	(62,666)	—	—	—	(146,175)
Bonds and Debentures	190,000,000	483,000,000	—	—	—	—	483,000,000
Deferred expenses, Bonds and Debentures	(2,649,969)	(477,215)	—	—	—	—	(477,215)
Various bank policies	124,036,935	19,980,642	—	—	—	—	19,980,642
Accrued interest payable	6,102,284	—	—	—	—	—	—
	<b>387,457,985</b>	<b>539,107,363</b>	<b>931,060,498</b>	<b>622,086,816</b>	<b>8,333,333</b>	<b>—</b>	<b>2,100,588,010</b>

The detail of the maturities of loans and credits with credit institutions and long-term bonds as of 31 December 2023 is as follows:

Loans	Total short-term	1 - 2 years	2 - 3 years	3-4 years	4-5 years	Subsequent years	Total long-term
Syndicated	—	—	—	600,000,000	600,000,000	—	1,200,000,000
Deferred expenses, Syndicated	(3,516,801)	(3,912,940)	(4,142,691)	(3,041,208)	(829,200)	—	(11,926,039)
Financial loans	101,583,333	73,966,667	32,500,000	317,500,000	6,250,000	—	430,216,667
Deferred expenses, Financial Loans	(67,253)	(81,984)	(83,509)	(62,666)	—	—	(228,159)
Bonds and Debentures	—	—	483,000,000	—	—	—	483,000,000
Deferred expenses, Bonds and Debentures	(1,258,444)	(1,331,490)	(477,216)	—	—	—	(1,808,706)
Various bank policies	86,586,283	—	—	—	—	—	—
Accrued interest payable	4,955,416	—	—	—	—	—	—
	<b>188,282,534</b>	<b>68,640,253</b>	<b>510,796,584</b>	<b>914,396,126</b>	<b>605,420,800</b>	<b>—</b>	<b>2,099,253,763</b>

The interest rate accrued by these loans for the 2024 financial year ranges between 1.20% and 5.195% (for the 2023 financial year between 1.801% and 6.179860%). The bond quotation throughout 2024 has ranged between 98.098% and 99.637%.

As of 31 December 2024, the Company maintains drawn amounts on credit policies with various banking entities, amounting to 144,017,578 euros (as of 31 December 2023, the drawn amount was 86,586,282 euros), the availability limit of all policies together amounts to 650,600,000 euros (470,600,000 euros as of 31 December 2023). The accrued and unpaid interest on credit policies amounts to 3,156,240 euros in the 2024 financial year (1,601,943 euros in the 2023 financial year).

### **European Investment Bank 2016**

On 15 June 2016, the Company signed a financing agreement with the European Investment Bank for an amount of 160 million euros.

The loan has a duration of 7 years, with its maturity date on 22 June 2023, coinciding with the repayment of the principal. The Company commits to comply with certain financial obligations during the term of the loan and relating to its Consolidated Financial Statements. These obligations are as follows:

- the “EBITDA / Financial expense” shall be above 4.00
- “Net Financial Debt/EBITDA” below 3.50

On 27 July 2020, the parties signed a novation agreement modifying the contract in order to adapt certain clauses to the special circumstances derived from the pandemic declared by the World Health Organisation due to COVID 19. Among these adaptations, a liquidity ratio was incorporated by virtue of which it is ensured that the Group will have liquidity of not less than 200 million euros on the last business day of each month until 30 June 2021 inclusive, which replaced the requirement to comply with the other financial ratios incorporated in the contract.

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 business days to rectify the non-compliance. As of 31 December 2022, the ratios were within the previous limits (EBITDA/Financial expenses ratio was 8.89, while the Net Financial Debt/EBITDA ratio was 2.10). These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

Additionally, there was a limitation on the distribution of dividends whereby the dividend to be distributed in each financial year could not exceed 50% of the consolidated profit for the year. In the agreement to modify the loan contract, it was agreed that no dividend payments would be made until 30 June 2021 inclusive.

The loan was paid at maturity in June 2023. As of 31 December 2022, the outstanding amount to be amortised of said loan granted to the Company was registered in the short term, for an amount of 160 million euros.

Certain companies of the Gestamp Automoción Group, which together represent a significant part of the consolidated total Assets and consolidated EBITDA, were joint and several guarantors of these loans. These companies are:

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

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

#### **April 2018 Bond**

During April 2018, the Group completed the issuance of senior guaranteed bonds through the Parent Company for a total aggregate amount of 400 million euros with an annual coupon of 3.25% and IRR of 3.375% (taking into account the placement price).

These bonds have an initial maturity of 30 April 2026 and interest payable semi-annually (in the months of April and October).

The amortised cost of the bond issued as of 31 December 2024 amounts to 398 million (397 million as of 31 December 2023).

Certain companies of the Gestamp Automoción Group, which together represent a significant part of the consolidated total Assets and consolidated EBITDA, are joint and several guarantors of these bonds. These companies are:

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

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.	Subgrupo Griwe
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 Wrocław, 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 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.

#### **June 2018 Loan**

On 28 June 2018, the Company signed a loan for an amount of 116 million dollars, maturing on 27 June 2023. This loan was paid at maturity. As of 31 December 2022, the outstanding principal amounted to 116 million dollars and was registered in the short term. Interest was payable quarterly.

#### **September 2018 Loans**

On 24 September 2018, the Company signed a loan for an amount of 30 million euros, maturing on 20 September 2024. In 2020 and 2021, 3,000,000 euros were amortised each year. The outstanding principal as of 31 December 2021 amounts to 24,000,000 euros. Of which 6,000,000 were in the short term, maturing in 2022 and 18,000,000 in the long term. During 2022, 6,000,000 euros have been amortised. The outstanding amount as of 31.12.2022 was 18,000,000 euros, of which 12,000,000 were in the long term, maturing in September 2024 and 6,000,000 in the short term maturing in September 2023. This loan was repaid early in May 2023. Interest was payable monthly.

On 24 September 2018, the Company signed a loan for an amount of 25 million euros, maturing on 20 September 2024. This loan was repaid early in May 2023. Interest was payable quarterly.

**October and November 2019 Bonds**

In October 2019, the Gestamp Automoción Group completed an issuance of Schuldschein bonds through its parent company Gestamp Automoción, S.A.

The breakdown of the different tranches of this bond is as follows:

Amount	Issue currency	Issue date	Interest rate	Interest period	Expiry date
22,000,000.00	Euros	28-Oct-2019	Euribor 6M+185bps	Semi-annual	28-Apr-23
71,000,000.00	Euros	28-Oct-2019	Euribor 6M+210bps	Semi-annual	28-Oct-24
58,000,000.00	Euros	28-Oct-2019	Euribor 6M+240bps	Semi-annual	28-Apr-26
25,000,000.00	Euros	11-Nov-2019	Euribor 6M+240bps	Semi-annual	28-Apr-26
10,000,000.00	Dollars	28-Oct-2019	3M Libor + 250bps	Quarterly	28-Oct-24

During December 2020, 9 million euros corresponding to the 22 million euro bond and 30 million euros corresponding to the 71 million euro bond were repaid.

During December 2021, 41 million euros corresponding to the 71 million euro bond, 13 million euros corresponding to the 22 million euro bond, and 10 million dollars corresponding to the 10 million dollar bond were repaid, with all of them being paid early.

The nominal amount pending repayment as of 31 December 2024 is 83 million euros (83 million euros as of 31 December 2023).

Interest is payable semi-annually (in April and October) for bonds issued in euros and was payable quarterly (in January, April, July and October) for the bond issued in dollars.

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

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

During the second half of 2020, the parties signed various novation agreements modifying the contracts in order to adapt certain clauses to the special circumstances derived from the pandemic declared by the World Health Organisation due to COVID-19. Among these adaptations, a liquidity ratio was incorporated by virtue of which it is ensured that the Group will have liquidity of not less than 200 million euros on the last business day of each month until 30 June 2021 inclusive, which replaced the requirement to comply with the other financial ratios incorporated in the contract.

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 business days to rectify the non-compliance. As of 31 December 2023, the ratios were within the previous limits (EBITDA/Financial expenses ratio was 8.29, while the Net Financial Debt/EBITDA ratio was 1.30).

Certain companies of the Gestamp Automoción Group, which together represent a significant part of the consolidated total Assets and consolidated EBITDA, are joint and several guarantors of these loans. These companies are:

Gestamp Metalbages, S.A.	Gestamp Navarra, S.A.
Gestamp Palencia, S.A.	Gestamp Polska, Sp. Zo.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.	

### **January 2020 Loan**

On 15 January 2020, the Company signed a loan for an amount of 40,000,000 euros. The maturities are established at 6,666,667 euros semi-annually, starting from 15 July 2022. The last repayment date is 15 January 2025. During 2022, principal was repaid in the amount of 6,666,667 euros, during 2023 in the amount of 13,333,333 euros, and 13,333,333 during 2024. As of 31 December 2024, the outstanding nominal amount is 6,666,667 euros. This amount is in the short term. (The outstanding nominal as of 31 December 2023 amounted to 20,000,000 euros. Of which, 6,666,666.7 euros were in the long term and 13,333,333 in the short term). Interest is payable semi-annually.

### **February 2020 Loan**

On 14 February 2020, the Company signed a loan for an amount of 17,000,000 euros, with maturities on 30 April 2022 (2,500,000 euros), 2023 (3,500,000 euros), 2024 (4,500,000 euros) and 2025 (6,500,000 euros). The principal repaid during 2022 amounted to 2,500,000 euros, during 2023 to 3,500,000 euros, and 4,500,000 euros during 2024. The outstanding principal as of 31 December 2024 amounts to 6,500,000 euros. This amount is recorded in the short term (as of 31 December 2023, the outstanding principal amounted to 11,000,000 euros. Of which, 6,500,000 euros were in the long term and 4,500,000 euros were in the short term). Interest is payable annually, starting from 30 April 2021.

### **March 2020 Loan**

On 13 March 2020, the Company signed a loan for an amount of 100,000,000 euros, maturing on 30 April 2023. Interest is payable semi-annually.

This loan was paid at maturity. The outstanding amount to be amortised as of 31 December 2022 was 100 million euros.

The Company committed to comply with certain financial obligations during the term of the loan and relating to its Consolidated Annual Accounts. These obligations are as follows:

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

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

On 18 June 2020, the parties signed a novation agreement modifying the contract in order to adapt certain clauses to the special circumstances derived from the pandemic declared by the World Health Organisation due to COVID 19. Among these adaptations, a liquidity ratio was incorporated by virtue of which it is ensured that the Group will have liquidity of not less than 200 million euros on the last business day of each month until 30 June 2021 inclusive, which replaced the requirement to comply with the other financial ratios incorporated in the contract.

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 business days to rectify the non-compliance.

Additionally, there was a limitation on the distribution of dividends whereby the dividend to be distributed in each financial year could not exceed 50% of the consolidated profit for the year. In the agreement to modify the contract signed on 18 June 2020, it was agreed that no dividend payments would be made until 30 June 2021 inclusive.

### **April 2020 Loan**

On 29 April 2020, the Company signed a loan for an amount of 15,000,000 euros, maturing on 30 April 2023. During 2021, principal was repaid in the amount of 3,714,972 euros and during 2022 in the amount of 7,498,744. The outstanding capital as of 31 December 2022 was 3,786,284 euros (11,285,028 euros as of 31 December 2021). The loan was paid at maturity. Interest was payable monthly.

### **Official Credit Institute Loan 2020**

On 9 July 2020, the Company signed a financing contract for an amount of 100,000,000 euros and maturity on 9 July 2027, in order to partially finance the investment plan for the period 2020-2024 in R&D&I, in more efficient technologies for metal transformation, applied to the automotive industry, as well as investment in the manufacture of components for electric vehicles and material investments associated with the above, in the Group's facilities.

The principal will be drawn according to the established schedule, at a rate of 12,500,000 euros quarterly from July 2020 to April 2022, the date of the last drawdown.

The outstanding principal as of 31 December 2024 amounts to 100,000,000 euros and is recorded in the long term (100,000 euros recorded in the long term as of 31 December 2023).

Interest is payable quarterly.

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

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

The calculation of these financial ratios must be carried out exclusively on the basis of the Quarterly Consolidated Financial Statements of each year, with the first date for calculating compliance with the aforementioned ratios being 30 September 2021.

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 business days to rectify the non-compliance.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

Certain companies of the Gestamp Automoción Group, which together represent a significant part of the consolidated total Assets and consolidated EBITDA, are joint and several guarantors of these loans. These companies are:

Edscha Automotive Hengersberg, GmbH	Sofedit, S.A.S.
Edscha Holding, GmbH	SCI de Tournan en Brie
Subgrupo Griwe	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 Wrocław, 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.

### **European Investment Bank 2020**

On 18 May 2020, the Company signed a financing agreement with the European Investment Bank for an amount of 200 million euros. The outstanding amount to be amortised as of 31 December 2024 of this loan granted to the Company amounts to 200 million and is recorded in the long term (200 million in the long term as of 31 December 2023). Interest is payable semi-annually.

The loan has a duration of 7 years, with its maturity date on 28 May 2027, coinciding with the repayment of the principal. The Company commits to comply with certain financial obligations during the term of the loan and relating to its Consolidated Financial Statements. These obligations are as follows:

- the “EBITDA / Financial expense” shall be above 4.00
- “Net Financial Debt/EBITDA” below 3.50

On 27 July 2020, the parties signed a novation agreement modifying the contract in order to adapt certain clauses to the special circumstances derived from the pandemic declared by the World Health Organisation due to COVID 19. Among these adaptations, a liquidity ratio was incorporated by virtue of which it is ensured that the Group will have liquidity of not less than 200 million euros on the last business day of each month until 30 June 2021 inclusive, which replaced the requirement to comply with the other financial ratios incorporated in the contract.

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 business days to rectify the non-compliance. These financial ratios must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

Additionally, there is a limitation on the distribution of dividends whereby the dividend to be distributed in each financial year cannot exceed 50% of the consolidated profit for the year. In the agreement dated 23 July 2020 regarding the modification of the loan contract, it was agreed that no dividend payments would be made until 30 June 2021 inclusive.

Certain companies of the Gestamp Automoción Group, which together represent a significant part of the consolidated total Assets and consolidated EBITDA, are joint and several guarantors of these loans. These companies are:

Edscha Automotive Hengersberg, GmbH	Gestamp Palencia, S.A.
Edscha Holding, GmbH	Gestamp Esmar, S.A.
Subgrupo Griwe	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.

**December 2020 Loan**

On 11 December 2020, the Company signed a loan for an amount of 30,000,000 euros. The maturities of this loan are established on 11 December 2023 (10,000,000 euros), 11 December 2024 (10,000,000 euros) and 11 December 2025 (10,000,000 euros). During the 2023 financial year, principal was repaid in the amount of 24,200,000 euros. The outstanding principal as of 31 December 2024 amounts to 5,800,000 euros, recorded in the short term. (5,800,000 euros in the long term as of 31 December 2023) Interest is payable annually.

**June 2021 Loan**

On 25 June 2021, the Company signed a loan for an amount of 60,000,000 euros. The maturities of this loan are established at 10,000,000 euros semi-annually, starting from 25 December 2023. The last repayment is on 25 June 2026. The capital repaid during the 2023 financial year amounts to 10,000,000 euros and 20,000,000 euros during 2024. As of 31 December 2024, the outstanding principal amounts to 30,000,000 euros. Of which 10,000,000 euros are recorded in the long term and 20,000,000 euros in the short term. (50,000,000 as of 31 December 2023, of which 30,000,000 were recorded in the long term and 20,000,000 in the short term). Interest is payable semi-annually.

**November 2021 Loan**

On 16 November 2021, the Company signed a loan for an amount of 50,000,000 euros. The maturities are established at 12,500,000 euros annually, starting from 15 September 2022. The last repayment date is 15 September 2025. During 2022, principal was repaid in the amount of 12,500,000 euros, during 2023 in the amount of 12,500,000 euros, and during 2024 in the amount of 12,500,000 euros. The outstanding principal as of 31 December 2024 amounts to 12,500,000 euros and is recorded in the short term. (25,000,000 euros as of 31 December 2023. Of which 12,500,000 were recorded in the long term and 12,500,000 euros in the short term). Interest is payable quarterly.

**December 2021 Loan**

On 15 December 2021, the Company signed a loan for an amount of 50,000,000 euros, maturing on 15 December 2024. The loan was repaid early in 2023.

**June 2022 Loan**

On 07 June 2022, the Company signed a loan for an amount of 30,000,000 euros. The maturities are established at 5,000,000 euros semi-annually, starting from 07 December 2024. The last repayment date is 07 June 2027. The outstanding principal as of 31 December 2024 amounts to 25,000,000 euros. 15,000,000 of which are recorded in the long term and 10,000,000 euros in the short term. (30,000,000 as of 31 December 2023. Of which 25,000,000 euros were recorded in the long term and 5,000,000 euros in the short term). Interest is payable semi-annually.

**July 2022 Loan**

On 27 July 2022, the Company signed a loan for an amount of 50,000,000 euros. The maturities are established at 6,250,000 euros semi-annually, starting from 30 November 2024. The last repayment date is 30 May 2028. The outstanding principal as of 31 December 2024 amounts to 43,750,000 euros. Of which, 31,250,000 euros are recorded in the long term and 12,500,000 euros in the short term. (The outstanding principal as of 31 December 2023 amounted to 50,000,000 euros. Of which 43,750,000 euros were recorded in the long term and 6,250,000 euros in the short term). Interest is payable monthly.

### **May 2023 Syndicated Loan**

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

The funds received from the drawdown of Tranche A were fully used for the early repayment of the Syndicated Loan 2013, whose nominal amount amounted to 938,388 thousand euros, as well as for the early repayment of several bilateral financing transactions.

The impact on the Company's financial result in 2023, resulting from this cancellation, amounted to 1,899,715 euros (expense).

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 Company commits to comply with certain financial obligations during the term of the loan and relating to its Consolidated Financial Statements.

These obligations are as follows:

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

The calculation of these financial ratios must be carried out exclusively on the basis of the quarterly consolidated financial statements of each year.

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. At 31 December 2024, the ratios were within the above limits. Thus, the EBITDA/Financial Expenses ratio at 31 December 2024 is 6.53, while the Net Financial Debt/EBITDA ratio is 1.61. Ratios must be calculated in accordance with the accounting rules in force at any given time.

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

The outstanding amount of this syndicated loan at 31 December 2024 is registered as long-term for 1,200 million euros (1,200 million euros recorded in the long-term as of 31 December 2023).

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and consolidated EBITDA, act as joint guarantors of this loan. These companies are:

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.	

Additionally, a pledge is established 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.

#### **August 2023 Loan**

On 31 August 2023, the Company signed a loan for an amount of 40,000,000 euros, maturing on 29 February 2024. This loan has been repaid at maturity. The outstanding principal as of 31 December 2023 amounted to 40,000,000 euros and was recorded in the short term. Interest was payable quarterly.

#### **June 2024 Loan**

On 25 June 2024, the Company signed a loan for an amount of 50,000,000 euros, maturing on 25 June 2029. The outstanding principal as of 31 December 2024 amounts to 50,000,000 euros and is recorded in the long term. Interest is payable semi-annually.

**Accrued interest payable**

The accrued and unpaid interest as of 31 December 2024 amounts to 6,102,284 euros and is broken down as follows:

- Interest on bank loans amounting to 2,122,881 euros
- Interest on Bonds and other marketable securities amounting to 3,000,049 euros
- Interest on credit policies amounting to 2,627,740 euros
- Interest on derivatives amounting to 1,648,386 euros (lower expense)

The accrued and unpaid interest as of 31 December 2023 amounted to 4,955,416 euros and was broken down as follows:

- Interest on bank loans amounting to 3,192,713 euros
- Interest on Bonds and other marketable securities amounting to 3,127,635 euros
- Interest on credit policies amounting to 1,601,943 euros
- Interest on derivatives amounting to 2,966,875 euros (lower expense)

**14.3 Derivatives and other**

The detail of financial liabilities classified in this category as of 31 December is as follows:

(euros)	2024	2023
Long-term Derivatives	43,504,735	56,367,151
	<b>43,504,735</b>	<b>56,367,151</b>
Short-term Derivatives	1,439,237	2,753,894
Payable to Group companies and associates (Note 19)	2,000,560,236	1,781,797,981
Trade and other payables	2,061,873	1,232,423
	<b>2,004,061,346</b>	<b>1,785,784,298</b>

**Derivatives**

This item includes the fair value of cash flow hedge derivatives and those held for trading contracted by the Company as of 31 December:

Item (euros)	2024	2023
<b>Financial derivative assets</b>	<b>54,735,009</b>	<b>103,572,074</b>
Derivatives held for trading	54,735,009	103,572,074
<b>Financial derivative liabilities</b>	<b>44,943,972</b>	<b>59,121,045</b>
Derivatives held for trading	44,943,972	59,121,045

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**Notes to the Financial Statements for the financial year ended 31 December 2024**

The detail of the fair value of derivative assets and liabilities is as follows:

Contract	Type	2024		2023	
		Assets	Liabilities	Assets	Liabilities
(*) 21	Exchange rate	–	–	–	2,753,894
1	Interest rate	1,439,217	–	4,507,564	–
(*) 2	Interest rate	–	–	1,002,994	–
3	Interest rate	288,251	–	5,838,094	–
4	Interest rate	12,917,619	–	16,881,327	–
5	Interest rate	9,260,670	–	12,098,842	–
6	Interest rate	8,324,971	–	10,878,551	–
7	Interest rate	8,348,171	–	10,906,444	–
8	Interest rate	–	1,439,217	–	4,507,564
(*) 9	Interest rate	–	–	–	1,002,993
10	Interest rate	–	2,952,673	5,159,323	–
11	Interest rate	–	1,678,204	764,781	–
12	Interest rate	–	11,939,843	–	15,620,195
13	Interest rate	–	11,939,814	–	15,620,340
14	Interest rate	–	9,996,147	–	13,077,373
15	Interest rate	–	4,998,074	–	6,538,686
16	Interest rate	4,064,937	–	10,442,828	–
17	Interest rate	4,344,300	–	10,912,130	–
18	Interest rate	3,820,453	–	9,434,662	–
19	Interest rate	1,926,420	–	4,744,534	–
<b>Total derivatives held for trading</b>		<b>54,735,009</b>	<b>44,943,972</b>	<b>103,572,074</b>	<b>59,121,045</b>

(\*) Settled in the 2024 financial year (note 16.4)

In the 2024 financial year, a net expense of 37,413,886 euros has been recorded in the Income Statement for the change in valuation of derivatives held for trading, while during the 2023 financial year a net expense of 29,173,764 euros was recorded in the Income Statement for this concept.

### Exchange rate derivatives

In December 2023, the company formalised twelve currency forward contracts on Mexican pesos (contract 21), with monthly maturities until 31 December 2024. The total notional amounts covered amounted to 3,825 million Mexican pesos. These contracts have been cancelled at maturity.

The effect on the Income Statement during the 2024 financial year, due to the settlements made, has amounted to 4,906,087 euros (expense).

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### Notes to the Financial Statements for the financial year ended 31 December 2024

#### Trade and other payables

The composition of this item as of 31 December 2023 is as follows:

(euros)	2024	2023
Personnel (Pending remuneration payments)	995,590	941,765
Trade payables	1,066,283	290,658
	<b>2,061,873</b>	<b>1,232,423</b>

## 15. TAX MATTERS

The detail of the balances related to tax assets and tax liabilities as of 31 December is as follows:

(euros)	2024	2023
Debit balance		
Other receivables from Public Administrations	8,311	10,711
Current tax assets	17,334,777	14,608,892
	<b>17,343,088</b>	<b>14,619,603</b>
Credit balance		
Other payables to Public Authorities	4,313,747	3,642,893
	<b>4,313,747</b>	<b>3,642,893</b>

The debit balance for current tax mainly corresponds to withholdings for loan interest for the year, amounting to 15,086,160 euros. The balance corresponding to previous years amounts to 2,248,617 euros.

According to current legal provisions, tax settlements cannot be considered final until they have been inspected by the tax authorities or the prescription period, currently set at four years, has elapsed. In the opinion of the Company's Directors, as well as their tax advisors, there are no tax contingencies of significant amounts that could arise from possible different interpretations of the tax regulations applicable to the operations carried out by the company.

### 15.1 Calculation of Corporate Income Tax

Gestamp Automoción, S.A. has been taxed under the consolidated tax regime since 2014, together with the dependent companies Gestamp Bizkaia, S.A., Gestamp North Europe Services, S.L., Bero Tools, S.L. and Loire Sociedad Anónima Franco Española, S.A., based in Bizkaia. In 2015 and 2016, the companies Gestamp Try Out Services, S.L., Gestamp Tool Hardening, S.L., Gestamp Global Tooling, S.L., Adral Matricería y Puesta a Punto, S.L., Gestamp Technology Institute, S.L. and Diede Developments have joined this group, in 2018 Reparaciones Industriales Zaldibar, S.L., Autotech Engineering, S.L., in 2020 and Smart Industry Consulting and Technologies S.L.U. . In the 2024 financial year the companies Gestamp Global Laser Araba,S.L, Gestión Global de Matriceria ,S.L , IxCxT, S.A , ICM, S.A have joined the Tax Group.

The companies of the aforementioned tax group encompass the total tax result of the Group and the deductions and rebates of the quota, distributing it in accordance with the provisions of the Resolution of the Institute of Accounting and Auditing of Accounts dated 9 February 2016, regarding registration and determination of the individual tax charge. Gestamp Automoción, S.A. is taxed under this regime as the parent company of the Foral Tax Group.

The reconciliation between the net amount of income and expenses for the financial year and the tax base (taxable result) for Corporate Tax is as follows:

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

#### 2024

(euros)	Income statement			Income and expenses recognised directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Balance of income and expenses for the financial year	150,723,354	–	150,723,354	–	–	–
Corporate Income Tax	(20,850,784)	–	(20,850,784)	–	–	–
<b>Balance of income and expenses for the year before taxes</b>	<b>129,872,570</b>	<b>–</b>	<b>129,872,570</b>	<b>–</b>	<b>–</b>	<b>–</b>
Permanent differences	86,507,115	247,781,529	(161,274,414)	–	–	–
Temporary differences	407,784	8,110,452	(7,702,668)	–	–	–
<b>Taxable base (tax result)</b>			<b>(39,104,512)</b>			

#### 2023

(euros)	Income statement			Income and expenses recognised directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Balance of income and expenses for the financial year	75,806,932		75,806,932	4,405,318	(4,839,036)	(433,718)
Corporate Income Tax	1,889,642		1,889,642	1,391,153	(1,528,117)	(136,964)
<b>Balance of income and expenses for the year before taxes</b>	<b>77,696,574</b>		<b>77,696,574</b>	<b>5,796,471</b>	<b>(6,367,153)</b>	<b>(570,682)</b>
Permanent differences	8,285,939	118,229,825	(109,943,886)	–	–	–
Temporary differences	1,190,255	41,190,619	(40,000,364)	–	–	–
<b>Taxable base (tax result)</b>			<b>(72,247,676)</b>			

The permanent differences are due to the following:

#### 2024

##### **Decreases**

- Adjustments for reversals of impairment of investments in group companies amounting to 1,359,162 euros (Note 8.1).
- Adjustments for limitation of financial expenses of Tax Group companies 14,678,145 euros.
- Adjustments for dividends received from group companies amounting to 231,746,222 euros.

##### **Increases**

- Allocation to brand amortisation amounting to 3,106,000 euros.
- Provision for impairment of investments in group companies amounting to 62,828,498 euros.
- Provision for risks and expenses amounting to 20,572,617 euros (Note 13).

## **2023**

### ***Decreases***

- Adjustment for reversals of impairment of investments in group companies amounting to 52,783 euros (Note 8.1).
- Adjustments for dividends received from group companies amounting to 103,334,000 euros.
- Adjustments for capital gains from the settlement of group companies amounting to 9,466,301 euros.
- Adjustment for reversal of provision for risks and expenses amounting to 5,376,741 euros (Note 13).

### ***Increases***

- Allocation to brand amortisation amounting to 3,106,000 euros.
- Adjustments for donations amounting to 1,000,000 euros.
- Adjustments for impairment of investments in group companies amounting to 4,179,261 euros (Note 8.1).

The temporary differences are due to the following:

## **2024**

### ***Increases***

- Non-deductible provisions for long-term obligations with company personnel, amounting to 407,784 euros.

### ***Decreases***

- Adjustment for non-deductible financial expenses, amounting to 8,110,452 euros.

## **2023**

### ***Increases***

- Non-deductible provisions for long-term obligations with company personnel, amounting to 128,865 euros.
- Adjustment for non-deductible financial expense amounting to 1,061,390 euros

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**Notes to the Financial Statements for the financial year ended 31 December 2024**

**Decreases**

- Adjustments for impairment of investments in group companies from previous years, amounting to 35,543,805 euros. (Note 8.1).
- Adjustment for Non-deductible Provisions in previous years, for cancellation of long-term obligations with company personnel, amounting to 5,646,812 euros.

The reconciliation between the income tax expense/(income) and the result of multiplying the applicable tax rates to the total recognised income and expenses is as follows:

(euros)	Profit / (Loss)	
	2024	2023
Balance of income and expenses for the year before taxes	129,872,570	77,696,574
Theoretical tax charge (tax rate of 24%)	31,169,417	18,647,178
Permanent differences	(38,705,859)	(26,386,533)
Payment of taxes abroad (withholdings)	3,097,798	2,895,364
Recognition and cancellation of tax credits	(23,750,633)	7,790,714
Other	1,937,772	(1,057,081)
<b>Effective tax expense / (Income)</b>	<b>(26,251,505)</b>	<b>1,889,642</b>

The income tax expense / (income) is broken down as follows:

(thousands of euros)	2024		2023	
	Income statement	Directly charged to equity	Income statement	Directly charged to equity
Current tax				
Taxes in Spain	-	-	-	-
Taxes abroad	3,097,798	-	2,895,364	-
	<b>3,097,798</b>	<b>-</b>	<b>2,895,364</b>	<b>-</b>
Deferred tax				
Temporary differences	1,848,640	-	9,600,087	-
Recognition and reversal of deductions and tax bases	(30,923,148)	-	(9,548,728)	-
Other	(274,795)	-	(1,057,081)	-
Hedges			-	-
	<b>(29,349,303)</b>	<b>-</b>	<b>(1,005,722)</b>	<b>-</b>

The calculation of the Corporate Income Tax refundable is as follows:

(euros)	2024	2023
Current tax paid in Spain	-	-
Credits transferred by companies of the Tax Consolidated Group		
Withholdings of the Tax Consolidated Group	14,888,592	14,054,711
<b>Corporate Income Tax refundable</b>	<b>14,888,592</b>	<b>14,054,711</b>

**GESTAMP AUTOMOCIÓN, S.A.****Notes to the Financial Statements for the financial year ended 31 December 2024**

In application of the established criterion (Note 4.14), as of 31 December 2024 and 2023, receivable balances have been recorded for tax debts and tax credits resulting from the tax settlements of the Companies belonging to the tax group for an amount of 11,134,820 euros (14,142,145 euros in 2023) and payable for an amount of 4,119,525 euros (3,607,688 euros in 2023), in accounts with group companies (Note 19), with the following detail by company:

(euros)	Debit/(credit) balances	
	2024	2023
Tax credits Gestamp Bizkaia S.A.	7,023,265	9,699,182
Tax calculation Loire, SAFE.	(657,889)	(1,160,797)
Tax calculation Gestamp North Europe Services, S.L.	311,407	28,932
Gestamp Tooling Erandio S.L.	(921,273)	(780,863)
Gestamp Try Out Services , S.L.	(85,728)	21,377
Gestamp Technology Institute, S.L.	5,060	78,996
Diede Developments, S.L.	368,191	345,030
Gestamp Tooling Hardening, S.L..	(417,490)	(643,254)
Gestamp Global Tooling, S.L.	460,989	(893,330)
Adral, S.L.	188,762	134,243
Autotech Engineering S.L.	2,763,542	3,790,642
Reparaciones Industriales Zaldibar ,S.L.	13,604	65,120
Smart Industry Consulting and Technologies, S.L.U.	(405,196)	(150,821)
Gestamp Global Laser Araba ,S.L	(999,408)	—
Gestamp Global de Matriceria S.L	(339,052)	—
ICT S.A	(55,649)	—
ICM,S.A	(237,840)	—
	<b>7,015,295</b>	<b>10,534,457</b>

This net payable balance derived from the settlements of the different companies that form the tax group is offset by tax credits contributed by the Company and other companies of the tax group. These amounts include the regularisations of the definitive corporate income tax for the 2023 financial year amounting to 48,375 euros.

Additionally, the company maintains collection rights for current tax, amounting to 2,249 thousand euros in the 2024 financial year (123 thousand euros in the 2023 financial year).

## 15.2 Deferred tax assets and liabilities

The detail and movements of the different items that make up deferred tax assets are as follows:

(thousands of euros)	Opening balance	Variations reflected in		Equity	Other	Closing balance
		Profit and Loss Increases	Profit and Loss Decreases			
<b>2024</b>						
Deferred Tax Assets						
Rights for deductions and allowances	-	11,407,000	-	-	-	11,407,000
Tax loss carryforwards	-	19,516,149	-	-	(7,172,516)	12,343,633
Other Temporary Differences	23,386	97,867	-	-	-	121,253
Non-deductible finance costs	1,720,088	-	(1,720,088)	-	-	-
Tax effect derivatives	-	-	-	-	-	-
	<b>1,743,474</b>	<b>97,867</b>	<b>(1,720,088)</b>	<b>-</b>	<b>(7,172,516)</b>	<b>23,871,886</b>
Deferred Tax Liabilities						
Tax effect derivatives	-	-	-	-	-	-
	<b>1,743,474</b>					<b>23,871,886</b>
<b>2023</b>						
Deferred Tax Assets						
Rights for deductions and allowances	-	-	-	-	-	-
Tax loss carryforwards	-	9,548,728	-	-	(9,548,728)	-
Other Temporary Differences	9,885,750	30,928	(9,885,749)	-	(7,543)	23,386
Non-deductible finance costs	1,502,570	254,734	-	-	(37,216)	1,720,088
Tax effect derivatives	-	-	-	-	-	-
	<b>11,388,320</b>	<b>285,662</b>	<b>(9,885,749)</b>	<b>-</b>	<b>(9,593,487)</b>	<b>1,743,474</b>
Deferred Tax Liabilities						
Tax effect derivatives	(136,964)	-	-	136,964.000	-	-
	<b>(136,964)</b>	<b>-</b>	<b>-</b>	<b>136,964.000</b>	<b>-</b>	<b>-</b>
	<b>11,588,644</b>	<b>285,662</b>	<b>(9,885,749)</b>	<b>-</b>	<b>(9,593,487)</b>	<b>1,743,474</b>

The item Others mainly corresponds to the tax credits contributed by the Company to the settlement of the consolidated tax for the year

Additionally, as of 31 December 2024 and 2023, the Company has pending deductions to be applied for 11,407 and 8,003 thousand euros, respectively. The detail of these deductions and their maturities is as follows:

(Thousands of euros) Financial year generated	Limit year to be repaid	2024	2023
1998	2044	142	142
1999	2044	272	272
2000	2044	119	119
2001	2044	84	84
2002	2044	103	103
2006	2044	-	-
2007	2044	-	-
2009	2044	-	-
2010	2044	-	-
2012	2044	-	-
2013	2044	-	-
2018	2048	-	-
2019	2049	1	1
2020	2050	-	-
2021	2051	549	549
2022	2052	3,838	3,838
2023	2053	3,202	3,202
2024	2053	3,097	-
		<b>11,407</b>	<b>8,310</b>

As of 31 December 2024, the negative tax bases pending application at the end of the financial year amount to 54,822,525 euros, originating from the 2020 financial year 12,390,063 euros, 2023 financial year 33,213,432 euros, and 9,219,029 euros from the 2024 financial year.

The Company has recorded tax credits derived from negative tax bases pending compensation amounting to 7,000 thousand euros and pending deductions amounting to 11,349 thousand euros, as it estimates that their future recovery is reasonably assured.

Tax credits, both for negative tax bases and for pending deductions, obtained prior to the existence of the tax group, can only be offset against future positive results of the company in which they are generated as long as the tax group has the capacity to compensate them as well.

### 15.3. Complementary minimum tax - GloBE rules (BEPS - Pillar 2)

The legislation for the implementation of Pillar 2 derived from BEPS 2.0 has been enacted in certain jurisdictions in which the group to which the Company belongs operates. In the case of Spain, this complementary tax has been incorporated into our legal system through Law 7/2024.

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

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

To this effect, the group to which the Company belongs has made an impact estimate for the 2024 financial year. From this estimate, it can be concluded that there is no impact for the Company.

## 16. INCOME AND EXPENSES

The amount of turnover for the 2024 financial year corresponds to the royalty charged to subsidiary companies for the GESTAMP brand and the provision of financial and corporate services.

### 16.1 Operating income

The distribution of the Company's net turnover corresponding to its continuing operations by categories of activities, as well as by geographical markets, is as follows:

	2024	2023
<b>Net turnover</b>		
Provision of commercial, corporate and intellectual property services (Note 19)	51,802,174	55,497,667
Provision of financial services (Note 19)	178,201,749	122,938,697
Dividend income (Note 19)	231,746,222	103,334,000
	<b>461,750,145</b>	<b>281,770,364</b>

	2024	2023
Domestic market	103,622,474	170,479,283
European Union - EURO	51,042,334	42,962,295
European Union - NON EURO	250,343,306	20,391,582
OECD	46,974,363	39,166,296
Other countries	9,767,668	8,770,908
<b>TOTAL</b>	<b>461,750,145</b>	<b>281,770,364</b>

The detail of the amount reflected in "Other operating income" is as follows:

	2024	2023
<b>Other operating income</b>		
Ancillary and other current operating income	20,285,899	21,339,219
Operating subsidies included in the profit for the financial year	-	-
	<b>20,285,899</b>	<b>21,339,219</b>

The amount reflected in "Ancillary income and other current management income" includes 330,000 euros for directors' remuneration (330,000 euros in 2023) and 19,955,899 euros for income from leases and various services (21,009,219 in 2023), of which 7,990,748 euros are with group companies (19.541.879 euros in 2023) (see Note 19).

**16.5 Personnel expenses and other operating expenses**

The social security contributions are detailed below:

(euros)	2024	2023
<b>Personnel expenses</b>	<b>6,423,459</b>	<b>6,580,215</b>
Wages and salaries	5,725,560	6,015,154
Social Security contributions	697,899	565,061
<i>Social security</i>	<i>678,680</i>	<i>505,715</i>
<i>Other social expenses</i>	<i>19,219</i>	<i>59,346</i>
	<b>6,423,459</b>	<b>6,580,215</b>

Within the personnel item, the amount of the incentive detailed in note 11.4 is recorded for an amount of 129 thousand euros.

**16.6 Outsourced services**

The external services are detailed below:

(euros)	2024	2023
Leases	221,979	71,249
Audit, advisory, consulting	2,844,406	3,544,984
Banking services	4,718,242	2,621,649
Repairs and maintenance	1,533	–
Insurance premiums	8,901	10,320
Travel expenses	853,162	502,273
Advertising publicity and public relations	25,102	7,408
Donations	–	1,000,000
Communication	27,379	27,934
Hardware	46,458	3,690
Office supplies	6,915	766
Other services	261,706	775,699
	<b>9,015,783</b>	<b>8,565,972</b>

The amount of donations accounted for in the 2023 financial year refers to the contribution made by the company to the Gestamp Foundation.

**16.7 Financial income**

The financial income is detailed below:

(euros)	2024	2023
Interest from third parties	382,982	2,333,804
	<b>382,982</b>	<b>2,333,804</b>

**16.8 Financial expenses**

The financial expenses are detailed below:

(euros)	2024	2023
Interest from amounts owed to group companies (Note 19)	84,477,466	44,977,057
Loans and credits with credit institutions and third parties	125,070,566	101,889,217
	<b>209,548,032</b>	<b>146,866,274</b>

**16.9 Impairment and gains or losses from disposal of financial instruments**

The detail of the impairment of financial instruments is as follows:

(euros)	2024	2023
Income from disposals and other (Note 8.1)	–	(9,466,302)
Impairment of investments (Note 8.1)	116,156,168	8,473,062
Provision for risks and expenses (Note 13)	23,278,330	(5,376,741)
	<b>139,434,498</b>	<b>(6,369,981)</b>

**17. FOREIGN CURRENCY**

The Company maintains assets and liabilities in different currencies. Below, we show the main amounts in foreign currency and their equivalent value in euros as of 31 December 2024 and 2023:

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2024	Foreign Currency		Amount in euros
	Amount	Currency	
<b>Assets</b>			
<b>Long-Term Loans Group Companies</b>			
	74,189,500	RON	14,911,348
<b>Short-Term Loans Group Companies</b>			
	6,393,206,100	HUF	15,535,491
	13,300,000	USD	12,851,524
<b>Intragroup Current Accounts</b>			
	52,382,829	GBP	63,365,936
	11,850,528,090	HUF	28,796,783
	8,403,705	SEK	733,391
	592,158,137	USD	572,190,564
<b>Short-term interest receivable Group Credits</b>			
	4,415,613	GBP	5,341,434
	407,981,352	HUF	991,395
	32,810,435	MXN	1,519,779
	3,489,833	RON	701,422
	150,008	SEK	13,091
	38,822,753	USD	37,513,649
<b>Cash flow</b>			
	35,616,216	GBP	43,083,868
	330,064,199	HUF	802,056
	2,046	JPY	13
	59	MAD	6
	163,677	PLN	38,258
	3,016,236	SEK	263,227
	2,448,181	USD	2,365,628
<b>Customer receivables</b>			
	136,604,804	SEK	11,921,501
	36,297,927	TRY	990,933
	28,880,575	USD	27,906,722

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**Notes to the Financial Statements for the financial year ended 31 December 2024**

2024	Foreign Currency		
	Amount	Currency	Amount in euros
<b>Liabilities</b>			
<b>Intragroup current accounts</b>			
	7,279	CNY	963.00
	11,581,176	GBP	14,009,401.00
	346,132,431	HUF	841,102.00
	23,586	INR	264.00
	209,924	PLN	49,068.00
	678,081,465	SEK	59,176,170.00
	279,409,636	USD	269,987,943.00
<b>Short-term interest payable Group</b>			
	437,790	GBP	529,581.00
	6,665	PLN	1,558.00
	137,135,309	SEK	11,967,798.00
	29,293,885	USD	28,306,095.00
<b>Suppliers</b>			
	11,367	BRL	1,778.00
2023	Foreign Currency		
	Amount	Currency	Amount in euros
<b>Assets</b>			
<b>Long-Term Loans Group Companies</b>			
	74,189,5	RON	14,919,50
	16,000,0	USD	14,494,08
<b>Short-Term Loans Group Companies</b>			
	5,461,788,9	HUF	14,255,26
	190,000,0	MXN	10,132,70
	21,392,0	USD	19,378,58
<b>Intragroup Current Accounts</b>			
	6,999,7	GBP	8,074,36
	296,282,3	HUF	773,29
	1,234,135,7	SEK	110,813,05
	390,117,9	USD	353,400,02
<b>Short-term interest receivable Group Credits</b>			
	1,114,3	GBP	1,285,37
	145,228,4	HUF	379,04
	22,260,8	MXN	1,187,17
	1,807,8	RON	363,55
	48,215,4	SEK	4,329,26
	18,908,1	USD	17,128,53
<b>Cash flow</b>			
	67,630,7	GBP	78,013,42
	360,454,3	HUF	940,78
	2,0	JPY	1
		MAD	
	170,0	PLN	39,14
	29,881,3	SEK	2,683,04
	10,231,0	USD	9,268,11
<b>Customer receivables</b>			
	23,447,0	TRY	720,52
	10,8	USD	9,84

**GESTAMP AUTOMOCIÓN, S.A.**
**Notes to the Financial Statements for the financial year ended 31 December 2024**

2023	Foreign Currency		
	Amount	Currency	Amount in euros
<b>Liabilities</b>			
Intragroup current accounts			
	7,279	CNY	928
	10,664,709	GBP	12,301,955
	346,132,431	HUF	903,406
	23,586	INR	257
	209,924	PLN	48,337
	289,848,313	USD	262,567,790
Short-term interest payable Group			
	346,399	GBP	399,579
	6,130	PLN	1,411
	2,072,628	USD	1,877,552
Derivatives			
	3,040,021	USD	2,753,894

The exchange differences generated in the financial year are as follows, expense (income):

(euros)	2024	2023
Realised	(25,194,462)	16,959,648
Unrealised	(27,637,526)	(15,622,653)
	<b>(52,831,988)</b>	<b>1,336,995</b>

Below, we detail the origin of these:

(euros)	2024	2023
Brazilian real	(335)	–
Chinese Renminbi Yuan	36	(61)
Czech Crown	(96)	–
Pound sterling	(4,505,027)	(3,341,105)
Hungarian Forints	2,578,676	(2,249,251)
Indian rupee	8	(11)
Zloty	161	670
Japanese yen	1	1
Romanian leu	8,451	78983
Mexican Peso	(1,331,824)	(1,090,211)
Argentine peso	–	210,015
Swedish Crowns	(14,631,420)	(3,806,490)
US Dollars	(35,042,105)	11,336,646
Turkish lira	91,486	197,809
	<b>(52,831,988)</b>	<b>1,336,995</b>

## 18. GUARANTEES AND SECURITIES PROVIDED TO GROUP COMPANIES AND THIRD PARTIES

The guarantees and securities provided by the Company to Credit Institutions for loans, credits and guarantees granted to Group Companies as of 31 December 2024 and 2023 in thousands of euros, are as follows:

	2024	2023
Adral Matricería y Puesta a Punto, S.L.	66	66
Autotech Engineering R&D USA	301	282
Autotech Engineering Spain, S.L.	2,615	1,160
Autotech Engineering, S.L.	1,024	86
Edscha Automotive Hauzenberg GmbH	750	184
Edscha Automotive Hengersberg, GmbH	1,400	627
Edscha Brugos, S.A.	2,010	670
Edscha Engineering, GmbH	598	381
Edscha Holding, GmbH	1,182	10
Edscha Kunststofftechnik GmbH	54	-
Edscha Mechatronics Solutions GmbH	67	63
Edscha Santander, S.A.	1,595	949
Gestamp Abrera, S.A.	13,136	16,238
Gestamp Aragón, S.A.	421	421
Gestamp Aveiro, Lda.	2,018	2,018
Gestamp Bizkaia, S.A.	5,951	6,361
Gestamp Chattanooga - Chassis	-	3,170
Gestamp Chattanooga II, LLC	3,324	26,530
Gestamp Chattanooga, LLC	-	2,053
Gestamp Cerveira, Lda.	-	-
Gestamp ESMAR, S.A.	135	135
Gestamp Global de Matricería, S.L.	-	90
Gestamp Global Tooling Services, AIE	686	5,313
Gestamp Levante, S.A.	7,168	3,505
Gestamp Linares, S.A.	3	3
Gestamp Louny, Sro.	3,623	-
Gestamp Manufacturing Autochasis, S.L.	1,522	1,522
Gestamp Metalbages, S.A.	655	655
Gestamp Navarra, S.A.	13,975	11,870
Gestamp North America, Llc	3,865	3,624
Gestamp North Europe Division Services	2,145	2,341
Gestamp Palau, S.A.	4,540	13,062
Gestamp Palencia, S.A.	1,572	2,038
Gestamp Polska Sp. z.o.o.	-	2,878
Gestamp Puebla, S.A. de C.V.	4,928	5,049
Gestamp Servicios, S.A.	6,892	2,375
Gestamp Technology Institute, S.L.	-	-
Gestamp Toledo, S.A.	324	324
Gestamp Try Out Services, S.L.	-	269
Gestamp Tool Hardening, S.L.	251	-
Gestamp Unformtechnik GMBH	26,842	21,504
Gestamp Vigo, S.A.	2,242	21
Gestamp Wroclaw Sp. z.o.o.	703	626
Global Láser Araba, S.L.	5,345	3,442
Inmobiliaria Acek, S.L.	7	7
Kunshan Gestool Tooling Manufacturing	4,786	9,572
Loire SAFE	2,017	1,282
Reparaciones Industriales Zaldívar, S.L.	-	-
Sofedit S.A.S.	282	282
	<b>131,020</b>	<b>153,058</b>

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

Additionally, the Company has given its financial commitment to the following entities: Gestamp Vigo, S.A., Gestamp Esmar, S.A., Gestamp Hungária, Kft., Edscha Santander, S.A., Gestamp Argentina, S.A., Gestamp Baires, S.A., Gestamp Córdoba, S.A., Gestamp Tooling Services, AIE., Gestamp Autocomponents Chongqing, kkt., Gestamp Hardtech, AB., Gestamp Tallent, Ltd., Gestamp Wrocław, Sp.z.o.o., Gestamp Palau, S.A., GestampTogliatti, Llc, Gestamp Severstal Vsevolozhsk Llc, Gestamp Palencia, S.A., Gestamp Servicios, S.A., Gestamp Levante, S.A., Gestamp Metal Forming, Gestamp Abrera, S.A., Gestamp Beyçelik Romania, S.R.L., Edscha do Brasil, Ltda., Gestamp Griwe Haynrode GmbH y Gestamp Griwe Westerburg GmbH, Gestamp Global Tooling, S.L., Gestamp Metalbages, S.A., Edscha Holding GmbH, Gestamp Aragón, S.A., Gestamp Ingeniería Europa Sur, S.L., Gestamp Manufacturing Autochasis, S.L., Gestamp Solblank Barcelona, S.A., Gestamp Toledo, S.A., Gestamp Linares, S.A., Beyçelik Gestamp, A.S., Beyçelik Gestamp Sasi Otomotiv, Çelik Form Otomotiv, A.S., Gestamp Louny, S.R.O.

## RELATED PARTY TRANSACTIONS

The related parties with which the Company has carried out transactions during the 2024 and 2023 financial years, as well as the detail of the nature of such relationship and the concept and amount of the transactions, is as follows:

### 2024

Nature of the relationship	Income from interest and dividends (operating) (Note 16.1)			Income from Brand Exploitation and commercial and copyrights	Income from leases and others	Intragroup Current Account and Others
	Loans and Intragroup Current Accounts	Other Concepts	Dividends	Net turnover (Note 16.1)	Other Operating Income (Note 16.1)	Financial Expenses (Note 16.5) (*)
Acek Desarrollo y Gestión Industrial, S.L.	Parent Company	—	—	—	—	1,100,289
Adral Matricería y Puesta a Punto, S.L.	Group company	—	—	—	15,000	840,522
Almussafes Mantenimiento de Troqueles, SLU	Group company	—	—	—	15,000	—
Automated Joining Solutions, S.L.	Group company	45,804	—	—	—	—
Autotech Engineering Deut.	Group company	—	—	—	—	279,331
Autotech Engineering France, SAS.	Group company	—	—	—	—	33,137
Autotech Engineering R&D USA Inc.	Group company	—	10,287	—	—	—
Autotech Engineering R&D UK Limited	Group company	—	—	—	—	527,130
Autotech Engineering Spain, S.L.	Group company	—	11,767	—	—	287,774
Autotech Engineering, S.L.	Group company	—	3,512	—	—	1,733,340
Beyçelik Gestamp Otomotiv Sanayi	Group company	897,412	—	—	1,565,712	—
Beyçelik Gestamp SASI Otomotive	Group company	745,847	—	—	950,142	—
Beyçelik Gestamp Teknoloji VE	Group company	—	—	—	4,126	—
Çelik Form Gestamp Otomotive, A.S.	Group company	101,667	—	—	267,528	—
Diede Die Developments, S.L.	Group company	—	—	—	—	243,510
Edscha Automotive Components (Kunshan)	Group company	427,956	—	—	—	—
Edscha Automotive Hauenzenberg, GMBH	Group company	—	4,101	—	—	—
Edscha Automotive Hengersberg, GMBH	Group company	—	7,300	—	—	—
Edscha Automotive Michigan	Group company	1,658,755	—	—	—	—
Edscha Automotive SLP, S.A.P.I de C.V.	Group company	960,998	—	—	—	—
Edscha Burgos SA	Group company	—	8,731	—	—	—
Edscha Engineering, GmbH	Group company	387,373	4,105	—	—	—
Edscha Holding GMBH	Group company	16,959,859	3,068	—	—	—
Edscha Kunststofftechnik GmbH	Group company	—	211	—	—	—
Edscha Mechatronics Solutions GmbH	Group company	—	1,776	—	—	—
Edscha Santander SA	Group company	213,575	10,801	—	—	—
Edscha Velky Meder, S.R.O.	Group company	220,000	—	—	—	—
Etem Gestamp Aluminium Extrusions, S.A.	Group company	278,597	—	—	—	—
Gestamp 2008, S.L.	Group company	—	—	—	—	499,557
Gestamp 2017, S.L.U.	Group company	31	—	—	—	—
Gestamp Abretra, S.A.	Group company	650,667	59,098	—	339,832	15,000
Gestamp Aguascalientes, S.A. de C.V.	Group company	317,926	—	—	—	1,070
Gestamp Aragón, S.A.	Group company	138,444	3,858	—	325,944	15,000
Gestamp Auto Components (Chongqing) Co.	Group company	—	—	—	90,091	—
Gestamp Auto Components (Dongguan) Co., Ltd.	Group company	—	—	—	249,666	—
Gestamp Auto Components KunshanCo., Ltd.	Group company	—	—	—	2,662,610	—
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group company	—	—	—	699,696	—
Gestamp Automotive Chennai Private Ltd.	Group company	—	—	—	162,654	—
Gestamp Autotech Japan, LTD.	Group company	113,967	—	—	—	—
Gestamp Aveiro, Lda.	Group company	—	18,971	—	80,425	—
Gestamp Beyçelik Romania, SRL	Group company	3,526,953	—	—	—	—
Gestamp Bizkaia, S.A.	Group company	5	24,891	—	984,583	15,000
Gestamp Brasil Ind Aut SA	Group company	—	—	—	2,989,620	—
Gestamp Cartera de Mexico, S.A.	Group company	566,017	—	—	—	316,437
Gestamp Cerveira, Lda.	Group company	2,642,165	—	—	24,409	—
Gestamp Chattanooga II, LLC	Group company	1,911,926	152,006	—	854,015	—
Gestamp Chattanooga, LLC	Group company	2,272,220	26,858	—	1,645,664	(76)
Gestamp ESMAR, S.A.	Group company	—	1,185	—	169,341	15,000
Gestamp Etem Automotive Bulgaria, S.A.	Group company	129,625	—	—	—	—
Gestamp Global Tooling SL	Group company	8,980,367	—	—	—	23,429
Gestamp Griwe Haynrode GmbH	Group company	—	—	—	547,878	—
Gestamp Griwe Westerburg GmbH	Group company	5,310,842	—	—	297,083	—
Gestamp Hard Tech AB	Group company	869,082	—	—	124,466	—
Gestamp Holding Argentina, S.L.	Group company	1,092,996	—	—	—	—
Gestamp Holding China AB	Group company	816,253	—	—	—	—
Gestamp Holding Mexico, S.L.	Group company	604,907	—	—	—	5,056,059

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the Financial Statements for the financial year ended 31 December 2024

Nature of the relationship	Income from interest and dividends (operating) (Note 16.1)			Income from Brand Exploitation and commercial and	Income from leases and others	Intragroup Current Account and Others	
	Loans and Intragroup Current Accounts	Other Concepts	Dividends	Net turnover (Note 16.1)	Other Operating Income (Note 16.1)	Financial Expenses (Note 16.5) (*)	
Gestamp Holding Rusia, S.L.	Group company	7,242	—	—	—	—	
Gestamp Hotstamping Japan, KK	Group company	24,597	—	—	13,420	—	
Gestamp Hungaria, Kft	Group company	3,657,569	—	—	371,289	—	
Gestamp Ingeniería Europa Sur, S.L.	Group company	—	—	—	—	15,000	
Gestamp Kartek Corporation, Ltd.	Group company	109,633	—	—	190,170	—	
Gestamp Lapeer	Group company	100,216	—	—	24,523	—	
Gestamp Levante, S.A.	Group company	78,274	23,045	—	103,217	15,000	
Gestamp Linares, S.A.	Group company	544,351	18	—	107,614	15,000	
Gestamp Louny, S.r.o.	Group company	4,625,493	9,155	—	1,082,393	—	
Gestamp Manufacturing Autochasis, S.L.	Group company	—	9,860	—	307,995	15,000	
Gestamp Mason LLC	Group company	2,397,538	—	—	1,069,904	—	
Gestamp Alabama, Llc	Group company	1,281,372	—	—	1,798,315	—	
Gestamp Metal Forming (Wuhan) LTD.	Group company	—	—	—	257,710	—	
Gestamp Metalbages, S.A.	Group company	3,230,337	4,755	—	385,221	15,000	
Gestamp Navarra SA	Group company	126,103	99,760	—	1,107,492	15,000	
Gestamp Nitra S.R.O.	Group company	—	—	—	—	336,621	
Gestamp North América, Inc.	Group company	2,138,320	96,019	—	—	92,872	
Gestamp North Europe Division Services	Group company	175,718	16,461	—	—	182,182	
Gestamp Noury, SAS	Group company	1,834,942	—	—	432,340	—	
Gestamp Palau, S.A.	Group company	—	69,024	—	115,108	15,000	
Gestamp Palencia, S.A.	Group company	13,436,425	33,611	—	514,180	15,000	
Gestamp Polska, Sp.z.o.o.	Group company	—	12,908	—	229,869	—	
Gestamp Proyectos Automoción 1, S.L	Group company	114	—	—	—	—	
Gestamp Proyectos Automoción 2, S.L	Group company	31	—	—	—	—	
Gestamp Proyectos Automoción 3, S.L	Group company	33	—	—	—	—	
Gestamp Puebla II, S.A. de C.V	Group company	1,370,771	—	—	—	1,708	
Gestamp Puebla, S.A. de C.V	Group company	1,729,033	51,112	—	—	8,378	
Gestamp Pune Automotive Private, Ltd.	Group company	—	—	—	241,146	—	
Gestamp Ronchamp, SAS	Group company	310,761	—	—	223,203	—	
Gestamp Saint Clair, LLC	Group company	31,829	—	—	—	—	
Gestamp San Luis Potosi SAPI de CV	Group company	336,786	—	—	—	182,495	
Gestamp Servicios, S.A.	Group company	39,644,568	15,126	—	15,607,321	14,420	
Gestamp Severstal Vsevolozhsk LLC.	Group company	768,950	—	—	—	59,080	
Gestamp Solblank Barcelona, S.A.	Group company	—	—	—	34,749	15,000	
Gestamp Sorocaba Indústria de Autopeças	Group company	26	—	—	437,922	—	
Gestamp South Carolina, LLC	Group company	1,870,338	—	—	1,672,024	—	
Gestamp Sweden, Ab	Group company	5,681,389	—	227,745,422	—	40,037,330	
Gestamp Tallent Ltd.	Group company	7,957,928	12,876	—	2,742,797	—	
Gestamp Tech, S.L.	Group company	—	—	—	—	6	
Gestamp Technology Institute, S.L.	Group company	—	—	—	—	34,799	
Gestamp Toledo, S.A.	Group company	—	4,052	—	210,818	15,000	
Gestamp Toluca, S.A. de C.V.	Group company	414,799	—	—	—	823,875	
Gestamp Tool Hardening, S.L.	Group company	—	471	—	—	2,633	
Gestamp Tooling Erandio, S.L	Group company	1,065,126	—	—	—	62,792	
Gestamp Tooling Services, AIE	Group company	—	—	—	—	682,649	
Gestamp Try Out Services, S.L.	Group company	211,318	—	—	—	—	
Gestamp Umformtechnik GMBH	Group company	1,092,976	112,232	—	3,312,727	—	
Gestamp Vendas Novas Unip. Lda.	Group company	—	—	—	373,736	466,522	
Gestamp Vigo, S.A.	Group company	310,920	2,403	—	266,794	2,049,568	
Gestamp Washtenaw, LLC	Group company	530,658	—	—	273,036	2,287,828	
Gestamp West Virginia LLC	Group company	2,737,805	—	—	975,471	—	
Gestamp Wolfsburg GmbH	Group company	245,967	—	—	—	—	
Gestamp Wrocław Sp. Z.o.o.	Group company	932,313	8,882	—	241,647	—	
Gestión Global Matricería, S.L.	Group company	1,662,663	—	—	—	—	
Global Láser Araba, S.L.	Group company	506,282	20,299	—	—	—	
GMF Holding GMBH	Group company	13,631,986	—	—	—	—	
Gonvarri Industrial Centro de Servicios, S.L.	Group company	—	—	—	—	3,992,764	
Gonvarri Valencia, S.A.	Group company	—	—	—	—	484,156	
Gonvauto Galicia, S.A.	Group company	—	—	—	—	380,009	
Gonvauto, S.A.	Group company	—	—	—	—	82,679	
Ingeniería Global Metalbages, S.A.	Group company	—	—	—	—	849,970	
Ingeniería y Construcción de Matrices, S.A.	Group company	296,151	—	—	—	15,000	
Inmobiliaria Acek SL	Group company	—	144	—	—	—	
IxCxT, S.A.	Group company	18,761	—	—	—	—	
Kunshan Gestool Tooling Manufacturing, Co. Ltd.	Group company	—	83,756	—	—	—	
Loire SA Franco Española	Group company	4,630,653	5,606	—	—	15,000	
Mursolar 21, S.L.	Group company	—	—	—	—	2,199,094	
Prisma SAS	Group company	917,597	—	—	185,704	—	
Reparaciones Industriales Zaldibar	Group company	196,637	—	—	—	—	
Sideacero, S.L.	Group company	—	—	4,000,800	—	—	
Smart Industry Consulting and Technologies, S.L.	Group company	9,257	—	—	—	6,172	
Sofedit SAS	Group company	—	1,764	—	1,856,834	2,825,268	
Todlem, S.L.	Group company	735,228	—	—	—	—	
Tuyauto Gestamp Morocco	Group company	695,864	—	—	—	—	
<b>Total</b>		<b>177,155,884</b>	<b>1,045,865</b>	<b>231,746,222</b>	<b>51,802,174</b>	<b>8,320,748</b>	<b>84,477,466</b>

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the Financial Statements for the financial year ended 31 December 2024

2023

Nature of the relationship	Income from interest and dividends (operating) (Note 16.1)			Income from Brand Exploitation and commercial and corporate Services	Income from leases and others	Intragroup Current Account and Others
	Loans and Intragroup Current Accounts	Other Concepts	Dividends	Net turnover (Note 16.1)	Other Operating Income (Note 16.1)	Financial Expenses (Note 16.5) (*)
Acek Desarrollo y Gestión Industrial, S.L.	Parent Company of the Group	—	—	—	—	1,198,699
Adral Matricería y Puesta a Punto, S.L.	Group company	—	—	—	15,000	756,746
Almussafes Mantenimiento de Troqueles, SLU	Group company	—	—	—	15,000	—
Automated Joining Solutions, S.L.	Group company	33,699	—	—	—	—
Autotech Engineering Deut. MBG	Group company	—	—	—	—	232,277
Autotech Engineering France, SAS.	Group company	—	—	—	—	30,798
Autotech Engineering R&D USA Inc.	Group company	—	16,377	—	—	389,203
Autotech Engineering Spain, S.L.	Group company	—	7,190	—	—	190,872
Autotech Engineering, S.L.	Group company	—	861	—	—	1,281,058
Beyçelik Gestamp Otomotiv Sanayi	Group company	1,146,401	—	1,540,559	—	—
Beyçelik Gestamp SASI Otomotive	Group company	666,344	—	775,365	—	—
Beyçelik Gestamp Teknoloji VE	Group company	—	—	1,011	—	—
Çelik Form Gestamp Otomotive, A.S.	Group company	101,389	—	197,670	—	—
Diede Die Developments, S.L.	Group company	—	—	—	15,000	191,005
Edscha Automotive Components (Kunshan)	Group company	300,000	—	—	—	—
Edscha Automotive Hauzenberg, GMBH	Group company	—	5,486	—	—	15,547
Edscha Automotive Hengersberg, GMBH	Group company	—	7,591	—	—	27,426
Edscha Automotive Michigan	Group company	1,105,867	—	—	—	—
Edscha Automotive SLP, S.A.P.I de C.V.	Group company	1,439,758	—	—	—	—
Edscha Burgos SA	Group company	—	1,675	—	—	—
Edscha Engineering, GmbH	Group company	347,459	1,884	—	—	—
Edscha Hauzenberg Real Estate, Gmb	Group company	—	—	—	—	2,528
Edscha Hengersberg Real Estate, Gmb	Group company	—	—	—	—	6,273
Edscha Holding GMBH	Group company	13,955,961	713	—	—	—
Edscha Santander SA	Group company	—	8,225	—	—	—
Edscha Velky Meder, S.R.O.	Group company	220,000	—	—	—	—
Etem Gestamp Aluminium Extrusions, S.A.	Group company	88,181	—	—	—	—
Gestamp 2008, S.L.	Group company	—	—	—	—	436,799
Gestamp 2017, S.L.U.	Group company	28	—	—	—	—
Gestamp Abrera, S.A.	Group company	648,889	64,852	429,860	15,000	—
Gestamp Aguascalientes, S.A. de C.V.	Group company	287,818	—	—	—	—
Gestamp Aragón, S.A.	Group company	138,444	2,732	438,867	15,000	—
Gestamp Auto Components (Chongqing) Co.	Group company	—	—	86,593	—	—
Gestamp Auto Components (Dongguan) Co., Ltd.	Group company	—	—	397,765	—	—
Gestamp Auto Components Kunshan Co., Ltd.	Group company	(306,174)	—	2,604,618	—	—
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group company	—	—	782,429	—	—
Gestamp Automotive Chennai Private Ltd.	Group company	—	—	31,586	—	—
Gestamp Autotech Japan, LTD.	Group company	104,192	—	—	—	—
Gestamp Aveliro, Lda.	Group company	—	18,971	121,628	—	—
Gestamp Beyçelik Romania, SRL	Group company	2,443,453	—	—	—	—
Gestamp Bizkaia, S.A.	Group company	—	34,581	1,294,084	15,000	12,537,431
Gestamp Brasil Ind Aut SA	Group company	—	—	3,092,847	—	—
Gestamp Cerveira, Lda.	Group company	1,330,996	206	34,882	—	—
Gestamp Chattanooga II, LLC	Group company	1,165,468	61,008	973,069	—	—
Gestamp Chattanooga, LLC	Group company	2,122,987	13,247	1,414,145	—	18,271
Gestamp ESMAR, S.A.	Group company	—	1,185	217,620	15,000	—
Gestamp Etem Automotive Bulgaria, S.A.	Group company	129,271	—	—	—	—
Gestamp Funding Luxembourg, S.A.	Group company	29,847	—	—	—	34,206
Gestamp Global Tooling SL	Group company	6,107,369	—	—	—	1,751
Gestamp Griwe Haynrode GmbH	Group company	—	—	714,601	—	—
Gestamp Griwe Westerburg GmbH	Group company	5,331,406	—	496,574	—	—
Gestamp Hard Tech AB	Group company	759,132	—	101,761	—	—
Gestamp Holding Argentina, S.L.	Group company	224,455	—	—	—	—
Gestamp Holding China AB	Group company	10,910	—	—	—	—
Gestamp Holding Mexico, S.L.	Group company	—	—	—	—	258,009
Gestamp Holding Rusia, S.L.	Group company	5,116	—	—	—	—
Gestamp Hotstamping Japan, KK	Group company	436,042	—	15,501	—	—
Gestamp Hungaria, Kft	Group company	2,633,360	—	461,368	—	290,812
Gestamp Ingeniería Europa Sur, S.L.	Group company	—	—	—	15,000	—
Gestamp Kartek Corporation, Ltd.	Group company	—	—	163,498	—	—
Gestamp Lapeer	Group company	—	—	1,192	—	—
Gestamp Levante, S.A.	Group company	789,068	4,478	76,227	15,000	—
Gestamp Linares, S.A.	Group company	608,754	18	66,889	15,000	242,975
Gestamp Louny, S.r.o.	Group company	4,284,679	—	1,160,542	—	—
Gestamp Manufacturing Autochasis, S.L.	Group company	—	8,060	370,998	15,000	—
Gestamp Mason LLC	Group company	1,678,309	—	1,492,469	—	—
Gestamp Alabama, Llc	Group company	1,212,937	—	1,911,962	—	—
Gestamp Metal Forming (Wuhan) LTD.	Group company	—	—	262,219	—	—
Gestamp Metallbages, S.A.	Group company	2,108,889	3,855	400,907	15,000	1,154,026
Gestamp Navarra SA	Group company	1,271,221	92,511	1,196,342	15,000	—
Gestamp Nitra S.R.O.	Group company	207,687	—	—	—	—
Gestamp North América, Inc.	Group company	—	90,336	—	—	10,449,598
Gestamp North Europe Division Services	Group company	110,207	15,081	—	177,155	—
Gestamp Noury, SAS	Group company	1,185,471	—	441,930	—	—
Gestamp Palau, S.A.	Group company	—	39,222	142,085	15,000	—
Gestamp Palencia, S.A.	Group company	6,421,956	13,260	584,126	15,000	3,247,172
Gestamp Polska, Sp.z.o.o.	Group company	—	28,782	321,927	—	3,476,121
Gestamp Proyectos Automoción 1, S.L	Group company	102	—	—	—	—
Gestamp Proyectos Automoción 2, S.L	Group company	28	—	—	—	—
Gestamp Proyectos Automoción 3, S.L	Group company	29	—	—	—	—
Gestamp Puebla II, S.A. de C.V	Group company	1,916,435	—	—	—	—
Gestamp Puebla, S.A. de C.V	Group company	2,928,338	73,619	—	—	—

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the Financial Statements for the financial year ended 31 December 2024

Nature of the relationship	Income from interest and dividends (operating) (Note 16.1)			Income from Brand Exploitation and commercial and corporate Services	Income from leases and others	Intragroup Current Account and Others	
	Loans and Intragroup Current Accounts	Other Concepts	Dividends	Net turnover (Note 16.1)	Other Operating Income (Note 16.1)	Financial Expenses (Note 16.5) (*)	
Gestamp Pune Automotive Private, Ltd.	Group company	—	—	161,140	—	—	
Gestamp Ronchamp, SAS	Group company	140,093	—	286,858	—	—	
Gestamp San Luis Potosi SAPI de CV	Group company	174,729	—	—	—	—	
Gestamp Servicios, S.A.	Group company	18,762,359	10,042	100,000,000	17,167,486	15,000	
Gestamp Severstal Vsevolozhsk LLC.	Group company	822,489	—	—	—	—	
Gestamp Solblank Barcelona, S.A.	Group company	(1)	—	—	19,859	15,000	
Gestamp Sorocaba Industria de Autopeças	Group company	22	—	—	364,391	—	
Gestamp South Carolina, LLC	Group company	1,234,101	—	—	1,760,950	—	
Gestamp Sweden, Ab	Group company	6,572,820	—	—	—	—	
Gestamp Tallent Ltd.	Group company	5,228,676	—	—	2,451,668	—	
Gestamp Tech, S.L.	Group company	—	—	—	—	77	
Gestamp Technology Institute, S.L.	Group company	—	—	—	—	24,288	
Gestamp Toledo, S.A.	Group company	—	4,052	246,177	15,000	586,975	
Gestamp Toluca, S.A. de C.V.	Group company	658,964	—	—	—	—	
Gestamp Tooling Erandio, S.L.	Group company	909,685	—	—	—	—	
Gestamp Tooling Services, AIE	Group company	—	—	—	—	614,027	
Gestamp Try Out Services, S.L.	Group company	272,577	—	—	—	—	
Gestamp Umformtechnik GMBH	Group company	466,358	35,570	—	—	—	
Gestamp Vendas Novas Unip. Lda.	Group company	—	—	3,766,925	—	—	
Gestamp Vigo, S.A.	Group company	347,705	172	295,623	1,988,393	498,562	
Gestamp Washtenaw, LLC	Group company	221,076	—	367,193	—	2,535,094	
Gestamp West Virginia LLC	Group company	1,497,880	—	304,844	—	—	
Gestamp Wrocław Sp. Z o.o.	Group company	1,073,191	8,598	580,094	—	—	
Gestión Global Matricería, S.L.	Group company	560,655	—	313,606	—	—	
Global Láser Araba, S.L.	Group company	195,239	4,524	—	—	—	
GMF Holding GMBH	Group company	9,912,656	—	—	—	—	
Gonvarri Industrial Centro de Servicios, S.L.	Group company	—	—	—	3,675,545	—	
Gonvarri Valencia, S.A.	Group company	—	—	—	504,479	—	
Gonvauto Galicia, S.A.	Group company	—	—	—	306,865	—	
Gonvauto Navarra, S.A.	Group company	—	—	—	333,781	—	
Gonvauto, S.A.	Group company	—	—	—	1,124,235	—	
Ingeniería Global Metalbages, S.A.	Group company	—	—	—	15,000	—	
Ingeniería y Construcción de Matrices, S.A.	Group company	67,230	—	—	—	—	
Inmobiliaria Acek SL	Group company	—	144	—	—	—	
IxCXT, S.A.	Group company	13,712	—	—	—	—	
Kunshan Gestool Tooling Manufacturing, Co. Ltd.	Group company	—	45,494	—	—	—	
Loire SA Franco Española	Group company	3,489,433	11,987	—	15,000	—	
Mursolar 21, S.L.	Group company	—	—	—	—	2,021,899	
Prisma SAS	Group company	1,010,259	—	240,485	—	—	
Reparaciones Industriales Zaldibar	Group company	76,539	55	—	—	—	
Sideacero, S.L.	Group company	—	—	3,334,000	—	—	
Smart Industry Consulting and Technologies, S.L.	Group company	3,996	—	—	—	507	
Sofedit SAS	Group company	—	1,523	2,352,652	—	2,224,282	
Todlem, S.L.	Group company	630,421	—	—	—	—	
Tuvauto Gestamp Morocco	Group company	125,488	—	—	—	—	
<b>Total</b>		<b>122,200,530</b>	<b>738,167</b>	<b>103,334,000</b>	<b>55,497,667</b>	<b>8,410,453</b>	<b>44,977,057</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the Financial Statements for the financial year ended 31 December 2024**

The detail of the balances held with related parties is as follows in 2024 and 2023:

**2024**

Nature of the relationship	Current Account Intragroup		Long-term loans (Note 9)	Loans and others		Long-term (Note 19.4)	Interest and Other Debtors (Note 19.3) (a)	Other borrowings (b)
	Loans (Note 9)	Debits (Note 19.3) (b)		Short-term loans (Note 19.3) (a)	Short-term debits (b)			
Acek Desarrollo y Gestión Industrial, S.L.	Parent Company of the Group	—	—	—	2,431,173	14,779,569	—	—
Adral Matricería y Puesta a Punto, S.L.	Group company	—	—	—	840,577	—	—	—
Anhui Edscha Auto Parts Co., L	Group company	—	24,704,408	—	—	—	—	680,908
Automated Joining Solutions, S.L.	Group company	1,037,538	—	—	—	—	—	37,101
Autotech Engineering Deut.	Group company	—	99,381	—	—	—	—	—
Autotech Engineering France SAS	Group company	—	6,485,777	—	—	279,331	—	—
Autotech Engineering R&D UK Limited	Group company	—	1,056,691	—	—	33,137	—	—
Autotech Engineering R&D USA Inc.	Group company	—	13,635,594	—	—	529,585	—	—
Autotech Engineering Spain, S.L	Group company	—	—	—	—	—	7,688	—
Autotech Engineering, S.L	Group company	—	9,147,081	—	—	—	233,097	—
Beyçelik Gestamp Otomotive Sanayi	Group company	—	44,881,314	—	—	1,733,340	808	—
Beyçelik Gestamp Sasi Otomotiv	Group company	—	—	5,000,000	10,775,000	—	324,743	—
Çelik form Gestamp Otomotiv, A.S.	Group company	—	—	18,000,000	—	—	—	346,253
Diede Die Developments, S.L.	Group company	—	—	2,500,000	—	—	—	41,056
Edscha Automotive Components (Kunshan), Co. LTD.	Group company	—	6,861,188	—	—	243,510	—	—
Edscha Automotive Hauzenberg, GmbH	Group company	—	—	—	8,000,000	—	407,177	—
Edscha Automotive Hengersberg GmbH	Group company	—	—	—	—	—	1,051	—
Edscha Automotive Kamenice, S.R.O.	Group company	—	—	—	—	—	760	—
Edscha Automotive Michigan	Group company	—	8,921,175	—	—	—	—	7,062,159
Edscha Automotive SLP, S.A.P.I de C.V.	Group company	300	7,089,594	7,636,976	—	18,259,846	—	3,282,478
Edscha Burgos, S.A.	Group company	—	—	—	—	—	—	2,995
Edscha do Brasil, Ltda.	Group company	5	6,027,217	—	—	—	—	—
Edscha Engineering, GmbH	Group company	7,429,127	—	—	—	—	388,684	—
Edscha Holding GMBH	Group company	766,939,757	—	95,454,248	38,851,574	—	17,074,516	940
Edscha Mechatronics Solutions GmbH	Group company	—	—	—	—	—	—	—
Edscha Santander, S.A.	Group company	—	—	—	—	—	176,979	238,944
Edscha Velky Meder, S.R.O.	Group company	4,095,981	10,100,573	5,500,000	—	—	—	456,361
Etem Gestamp Aluminium Extrusions, S.A.	Group company	—	—	—	5,000,000	—	—	—
Gestamp 2008, S.L.	Group company	—	—	—	—	3,363,098	4,452,579	—
Gestamp 2017, S.L.U	Group company	600	—	—	—	—	75	—
Gestamp Abrera, S.A.	Group company	—	—	—	20,000,000	—	—	538,192
Gestamp Aguascalientes, SA de CV	Group company	—	5,117,303	—	—	—	—	419,222
Gestamp Aragón SA	Group company	—	—	—	—	1,070	—	450
Gestamp Auto Tech Japan Co., Ltd.	Group company	—	—	—	—	—	—	342,047
Gestamp Automotive Vitoria, S.L.	Group company	—	1,937,574	—	—	—	—	—
Gestamp Aveiro, Lda.	Group company	—	—	—	—	—	4,743	—
Gestamp Baires, S.A.	Group company	261,007	—	—	—	—	—	—
Gestamp Beyçelik Romania, SRL	Group company	—	—	20,911,348	46,176,658	—	—	2,371,481
Gestamp Bizkaia, S.A.	Group company	89	487,921,547	—	—	13,408,573	988	—
Gestamp Cartera de Méjico, S.A.	Group company	786,008	—	—	—	284,793	—	534,373
Gestamp Cerveira, Lda.	Group company	—	—	40,537,637	—	—	7,647,165	—
Gestamp Chattanooga II, LLC	Group company	6,308,218	23,070,329	—	—	—	—	1,380,817
Gestamp Chattanooga LLC	Group company	11,047,827	23,434,461	—	—	18,271	—	1,370,129
Gestamp Córdoba, S.A.	Group company	27,224	—	—	—	—	—	—
Gestamp Esmar, S.A.	Group company	—	—	—	—	—	796	—
Gestamp Etem Automotive Bulgaria, S.A.	Group company	—	—	—	8,500,000	—	—	504,021
Gestamp Global Tooling, S.L.	Group company	—	—	—	—	23,428	—	—
Gestamp Global Matricería, S.L.	Group company	75,171,748	6,340,230	65,000,000	—	—	8,980,367	6,916
Gestamp Griwe Westerbeurg GmbH	Group company	—	4,758,999	36,400,000	2,451,000	—	—	2,328,058
Gestamp Griwe Haynrode GmbH	Group company	77,467,817	11,571,723	105,975,405	3,585,000	—	—	5,784,767
Gestamp Griwe Haynrode GmbH	Group company	74	2,405,378	—	—	—	—	—

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the Financial Statements for the financial year ended 31 December 2024**

Nature of the relationship		Current Account Intragroup		Long-term loans (Note 9)	Loans and others		Long-term (Note 19.4)	Interest and Other Debtors (Note 19.3) (a)	Other borrowings (b)
		Loans (Note 9)	Debits (Note 19.3) (b)		Short-term loans (Note 19.3) (a)	Short-term debits (b)			
Gestamp Hard Tech AB	Group company	476,539	2,255,541	—	—	—	—	11,589	—
Gestamp Holding Argentina, S.L.	Group company	—	30,101,619	—	—	—	—	885,327	—
Gestamp Holding China, AB	Group company	256,853	—	—	—	—	—	816,253	—
Gestamp Holding México, S.L.	Group company	—	91,895,253	—	—	—	4,095,408	489,974	—
Gestamp Holding Rusia, S.L.	Group company	151,972	—	—	—	—	—	5,866	—
Gestamp Hungría Kft	Group company	28,796,694	295,328	—	24,783,619	—	—	1,364,010	—
Gestamp Kartek Corporation	Group company	—	—	—	5,000,000	—	—	109,633	—
Gestamp Lapeer	Group company	—	554,884	—	—	—	—	106,132	—
Gestamp Levante, S.A.	Group company	—	—	10,678,631	—	—	—	1,740,862	—
Gestamp Linares, S.A.	Group company	—	11,022,299	—	8,374,626	—	205,279	1,642,271	—
Gestamp Louny, S.r.o.	Group company	62,324,107	15,947,890	31,634,000	—	—	—	7,205,336	—
Gestamp Manufacturing Autochasis, S.L.	Group company	—	—	—	—	—	—	600	—
Gestamp Mason LLC	Group company	14,036,014	22,273,196	—	—	—	—	1,972,621	—
Gestamp Alabama, LLC	Group company	12,643,676	18,912,649	—	—	—	—	329,501	—
Gestamp Metalbages, S.A.	Group company	—	111,907,383	—	65,000,000	2,022	—	2,616,873	—
Gestamp Navarra, S.A.	Group company	—	—	17,203,720	—	—	—	2,817,628	—
Gestamp Nitra, SRO	Group company	—	61,873,099	—	—	—	336,621	—	—
Gestamp North America, Inc.	Group company	48,314,000	48,261,296	—	—	93,229	—	2,152,309	—
Gestamp North Europe SL	Group company	2,413,496	—	—	—	—	—	180,370	739
Gestamp Noury, S.A.S.	Group company	34,413,329	1,296,572	—	—	—	—	1,834,942	—
Gestamp Palau, S.A.	Group company	—	—	—	—	—	—	2,791	—
Gestamp Palencia, S.A.	Group company	139,541,635	54,526,831	139,698,078	—	2,077,408	—	10,891,863	—
Gestamp Polska, Sp.z.o.o.	Group company	—	941,067	—	—	137,514,988	—	19,509	—
Gestamp Proyectos Automoción 1, S.L.	Group company	2,190	—	—	—	—	—	92	—
Gestamp Proyectos Automoción 2, S.L.	Group company	600	—	—	—	—	—	25	—
Gestamp Proyectos Automoción 3, S.L.	Group company	626	—	—	—	—	—	27	—
Gestamp Puebla II, SA de CV	Group company	—	14,673,636	—	—	—	1,708	1,992,572	—
Gestamp Puebla, SA de CV	Group company	—	20,770,548	—	—	—	8,378	910,873	—
Gestamp Ronchamp, S.A.S.	Group company	4,166,268	1,020,647	—	—	—	—	310,761	—
Gestamp Saint Claire, LLC	Group company	—	3,234,973	—	—	—	—	31,961	—
Gestamp San Luis Potosi SAPI de CV	Group company	—	19,316,854	—	—	166,832	—	375,405	—
Gestamp Servicios, S.A.	Group company	720,850,397	144,466,466	53,569,488	—	47,855	—	32,116,479	3,831,866
Gestamp Severstal Vsevolozhsk LLC.	Group company	—	—	—	13,777,456	—	—	1,164,918	—
Gestamp Solblank Barcelona, S.A.	Group company	—	—	—	—	—	—	—	26,233
Gestamp Sorocaba Indústria de Autopeças	Group company	356	—	—	—	—	—	22	—
Gestamp South Carolina, LLC	Group company	18,449	18,479,529	—	—	—	—	779,897	—
Gestamp Sweden, AB	Group company	—	10 1,483,591	—	—	—	—	—	—
Gestamp Tallent, Ltd.	Group company	61,792,472	—	190,389,186	17,395,962	—	—	11,727,838	—
Gestamp Tech SL	Group company	—	2,126	—	—	93	—	—	—

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the Financial Statements for the financial year ended 31 December 2024**

Nature of the relationship		Current Account Intragroup		Long-term loans (Note 9)	Loans and others		Long-term (Note 19.4)	Interest and Other Debtors (Note 19.3) (a)	Other borrowings (b)
		Loans (Note 9)	Debits (Note 19.3) (b)		Short-term loans (Note 19.3) (a)	Short-term debits (b)			
Gestamp Technology Institute, S.L.	Group company	—	923,312	—	—	34,799	—	—	—
Gestamp Toledo, S.A.	Group company	—	28,101,899	—	—	—	667,339	1,013	—
Gestamp Toluca, S.A. de C.V.	Group company	—	8,704,940	—	—	—	2,633	164,367	—
Gestamp Tool Hardening SL	Group company	—	2,023,424	15,000,000	—	—	62,792	471	—
Gestamp Tooling Erandio, S.L.	Group company	1,900,881	—	15,000,000	—	—	—	1,065,126	—
Gestamp Tooling Services, AIE	Group company	—	17,599,537	—	—	—	552,946	—	—
Gestamp Try Out Services, S.L.	Group company	2,953,520	—	1,000,000	—	—	—	211,318	—
Gestamp Umformtechnik GMBH	Group company	—	56,756,668	—	—	—	—	1,614,384	—
Gestamp Vendas Novas, Lda.	Group company	—	—	14,615,493	—	—	466,522	—	—
Gestamp Vigo, S.A.	Group company	—	62,711,660	4,783,381	—	—	1,853,141	251,855	—
Gestamp Washtenaw, LLC	Group company	1,659,103	10,168,478	—	—	—	—	309,283	—
Gestamp West Virginia, LLC	Group company	20,293,542	19,838,242	—	—	—	—	2,476,855	—
Gestamp Wolfsburg GmbH	Group company	16,810,158	—	—	—	—	—	245,967	—
Gestamp Wroclaw SP. Z.O.O	Group company	7,795,181	2,010,176	—	9,000,000	—	—	760,721	—
GGM Puebla S.A. de C.V.	Group company	—	157,470	—	—	—	—	—	—
Global Láser Araba, S.L.	Group company	2,452,929	—	6,000,000	—	—	—	415,584	—
GMF Holding GMBH	Group company	133,525,338	—	—	124,055,708	—	—	13,631,986	—
Ingeniería y Construcción de Matrices, S.A.	Group company	—	194,244	3,000,000	—	—	—	239,882	—
Inmobiliaria Acek, S.L.	Acek Group Company	—	—	—	—	—	269,534	—	—
IxCxT, S.A.	Group company	—	973,298	1,000,000	—	—	—	15,197	—
Kunshan Gestool Tooling Manufacturing, Co. Ltd.	Group company	—	—	—	—	—	—	129,250	—
Loire SA Franco Española	Group company	73,212,677	4,226,547	15,000,000	—	1,276	—	4,632,176	—
Mursolar 21, S.L.	Group company	—	56,063,764	—	—	—	1,781,266	—	—
Prisma SAS	Group company	14,635,837	7,250,840	—	—	—	—	917,597	—
Reparaciones Industriales Zaldibar	Group company	3,486,722	184,082	—	—	—	—	196,637	—
Smart Industry Consulting and Technologies, S.L.	Group company	—	561,535	—	750,000	6,172	—	8,732	—
Sofedit SAS	Group company	—	149,220,729	—	—	—	2,825,268	375	—
Todlem, S.L.	Group company	—	14,130,497	—	—	—	—	595,535	—
Tuyauto Gestamp Morocco	Group company	—	—	10,000,000	—	—	—	923,708	—
<b>Total</b>		<b>1,853,722,102</b>	<b>1,820,397,899</b>	<b>917,609,743</b>	<b>423,761,773</b>	<b>176,226,903</b>	<b>19,525,618</b>	<b>172,637,751</b>	<b>3,935,434</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the Financial Statements for the financial year ended 31 December 2024**

**2023**

Nature of the relationship	Current Account Intragroup		Long-term loans (Note 9)	Loans and others		Long-term (Note 19.4)	Interest and Other Debtors (Note 19.3) (a)	Other borrowings (b)
	Loans (Note 9)	Debits (Note 19.3) (b)		Short-term loans (Note 19.3) (a)	Short-term debits (b)			
Acek Desarrollo y Gestión Industrial, S.L.	Parent Company of the Group	500,000	—	—	—	2,406,186	16,404,267	—
Adral Matricería y Puesta a Punto, S.L.	Group company	—	20,864,951	—	—	756,746	—	—
Anhui Edscha Auto Parts Co., L	Group company	—	—	—	—	—	680,908	—
Automated Joining Solutions, S.L.	Group company	789,187	16,107	—	—	—	27,296	—
Autotech Engineering AIE	Group company	—	7,253,000	—	—	—	—	—
Autotech Engineering Deut. MBG	Group company	—	—	—	—	232,277	—	—
Autotech Engineering France SAS	Group company	—	946,645	—	—	30,798	—	—
Autotech Engineering R&D UK Limited	Group company	—	11,945,499	—	—	391,658	—	—
Autotech Engineering USA Inc.	Group company	—	—	—	—	—	7,905	—
Autotech Engineering Spain, S.L.	Group company	—	8,069,101	—	—	154,607	750	—
Autotech Engineering, S.L.	Group company	—	31,100,247	—	—	1,281,058	—	—
Beyçelik Gestamp Otomotive Sanayi	Group company	—	—	5,000,000	10,725,000	—	283,130	—
Beyçelik Gestamp Sasi Otomotiv	Group company	—	—	13,000,000	2,500,000	—	573,324	69,680
Çelik form Gestamp Otomotiv, A.S.	Group company	—	—	2,500,000	—	—	41,056	—
Diede Die Developments, S.L.	Group company	—	5,507,206	—	—	191,005	—	—
Edscha Automotive Components (Kunshan), Co. LTD.	Group company	—	—	—	8,000,000	—	244,044	—
Edscha Automotive Hauzenberg, GmbH	Group company	—	—	—	—	—	—	—
Edscha Automotive Hengersberg GmbH	Group company	—	—	—	—	27,426	—	—
Edscha Automotive Michigan	Group company	776	6,946,871	—	18,259,846	—	5,377,129	—
Edscha Automotive SLP, S.A.P.I de C.V.	Group company	—	8,457,539	24,626,779	—	—	2,500,444	—
Edscha Burgos, S.A.	Group company	—	1,661,300	—	—	—	1,675	—
Edscha Engineering, GmbH	Group company	7,429,122	—	—	—	—	347,459	—
Edscha Hauzenberg Real Estate	Group company	—	—	—	—	2,528	—	—
Edscha Hengersberg Real Estate	Group company	—	—	—	—	6,273	—	—
Edscha Holding GMBH	Group company	197,607,612	—	95,454,248	38,048,204	—	12,800,470	—
Edscha Kunshan CO, Ltd.	Group company	—	—	—	—	—	—	—
Edscha Santander, S.A.	Group company	4,095,981	4,641,617	—	—	—	1,211	—
Edscha Velky Meder, S.R.O.	Group company	—	—	5,500,000	—	—	238,944	—
Etem Gestamp Aluminium Extrusions, S.A.	Group company	—	—	—	5,000,000	—	177,764	—
Gestamp 2008, S.L.	Group company	—	—	—	—	7,855,378	—	—
Gestamp 2017, S.L.U	Group company	600	—	—	—	—	23	—
Gestamp Abrera, S.A.	Group company	—	—	—	20,000,000	—	525,600	—
Gestamp Aguas Calientes, SA de CV	Group company	3,320,726	3,987,900	—	—	—	219,278	—
Gestamp Aragón SA	Group company	—	—	—	—	—	2,543,557	—
Gestamp Auto Tech Japan Co., Ltd.	Group company	—	—	—	2,500,000	—	228,081	—
Gestamp Autocomponents Kunshan Co. LTD.	Group company	—	—	—	—	—	—	—
Gestamp Automotive Vitoria, S.L.	Group company	9,891,919	—	—	—	—	—	—
Gestamp Aveiro, Lda.	Group company	—	—	—	—	—	1,823	—
Gestamp Baires, S.A.	Group company	5	—	—	—	—	—	—
Gestamp Beyçelik Romania, SRL	Group company	—	—	40,546,166	17,500,000	—	1,006,271	—
Gestamp Bizkaia, S.A.	Group company	—	429,626,867	—	—	12,537,431	—	—
Gestamp Cerveira, Lda.	Group company	—	—	40,537,632	—	—	11,718,659	—
Gestamp Chattanooga II, LLC	Group company	5,913,906	18,635,299	—	—	—	456,182	—
Gestamp Chattanooga LLC	Group company	10,357,252	44,095,253	—	—	18,347	1,080,355	—
Gestamp Córdoba, S.A.	Group company	1,024	—	—	8,500,000	—	374,396	—
Gestamp Etem Automotive Bulgaria, S.A.	Group company	—	—	—	—	—	—	—
Gestamp Finance Slovakia, S.r.o.	Group company	—	—	—	—	—	—	—
Gestamp Funding Luxembourg, S.A.	Group company	—	—	—	—	—	—	—
Gestamp Global Tooling, S.L.	Group company	141,420,779	556,418	—	—	1,751	6,107,369	74,471
Gestión Global Matricería, S.L.	Group company	2,397,772	—	21,400,000	2,451,000	—	829,373	—
Gestamp Griwe Westerbürg GmbH	Group company	17,150,485	2,151,863	105,975,405	3,585,000	—	5,325,171	—

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the Financial Statements for the financial year ended 31 December 2024**

Nature of the relationship	Current Account Intragroup		Long-term loans (Note 9)	Loans and others		Long-term (Note 19.4)	Interest and Other Debtors (Note 19.3) (a)	Other borrowings (b)
	Loans (Note 9)	Debits (Note 19.3) (b)		Short-term loans (Note 19.3) (a)	Short-term debits (b)			
Gestamp Griwe Haynrode GmbH	—	2,362,453	—	—	—	—	—	—
Gestamp Hard Tech AB	—	—	—	7,330,381	—	—	759,132	—
Gestamp Holding Argentina, S.L.	8,369,929	—	—	—	—	—	181,808	—
Gestamp Holding China, AB	4,920,286	—	—	—	—	—	10,910	—
Gestamp Holding México, S.L.	736,165	—	—	—	—	—	—	—
Gestamp Holding Rusia, S.L.	—	172,983,539	—	—	208,988	—	4,144	—
Gestamp Hungaria Kft	109,922	—	—	—	—	—	—	—
Gestamp Hot Stamping Japan, Co. LTD.	773,297	2,405,947	—	23,503,397	290,812	—	569,810	—
Gestamp Levante, S.A.	—	—	10,678,631	—	—	—	436,042	—
Gestamp Linares, S.A.	—	—	—	—	—	—	1,659,702	—
Gestamp Louny, S.r.o.	—	8,003,798	8,324,626	—	196,810	—	1,611,195	—
Gestamp Mason LLC	61,636,280	16,146,181	31,634,000	—	—	—	5,574,643	—
Gestamp Alabama, LLC	13,158,655	26,099,150	—	—	—	—	1,007,532	—
Gestamp Metalbages, S.A.	11,853,348	35,363,324	—	—	—	—	325,577	—
Gestamp Navarra, S.A.	—	61,570,735	—	65,000,000	934,761	—	7,293,012	—
Gestamp Nitra, SRO	—	—	17,203,720	—	—	—	2,666,634	—
Gestamp North America, Inc.	—	28,497,019	—	—	—	—	207,687	—
Gestamp North Europe SL	105,618,782	2,326,794	—	—	1,288,932	—	14,034	—
Gestamp Noury, S.A.S.	5,038,004	—	—	—	—	23,936	111,312	66,205
Gestamp Palau, S.A.	26,245,002	280,483	—	—	—	—	1,185,471	18,714
Gestamp Palencia, S.A.	—	—	—	—	—	—	7,746	—
Gestamp Polska, Sp.z.o.o.	3,290,343	103,685,787	139,698,078	—	2,630,209	—	8,823,161	—
Gestamp Proyectos Automoción 1, S.L.	—	1,825,195	—	—	127,293,026	—	7,196	—
Gestamp Proyectos Automoción 2, S.L.	2,190	—	—	—	—	—	83	—
Gestamp Proyectos Automoción 3, S.L.	600	—	—	—	—	—	23	—
Gestamp Puebla II, SA de CV	626	—	—	—	—	—	24	—
Gestamp Puebla, SA de CV	21,785,834	21,542,538	—	—	—	—	1,389,900	—
Gestamp Ronchamp, S.A.S.	30,336,412	19,283,583	—	—	—	—	1,957,523	—
Gestamp San Luis Potosi SAPI de CV	1,574,469	1,702,907	—	—	—	—	140,093	—
Gestamp Servicios, S.A.	1,220,100	8,873,875	—	—	—	—	132,937	—
Gestamp Severstal Vsevolozhsk LLC.	452,648,661	110,482,300	53,569,488	13,777,456	1,410	—	18,119,386	3,441,980
Gestamp Solblank Barcelona, S.A.	—	—	—	—	—	—	1,438,722	—
Gestamp Sorocaba Industria de Autopeças	—	—	—	—	—	—	1,783	—
Gestamp South Carolina, LLC	333	—	—	—	—	—	19	—
Gestamp Sweden, AB	5	26,965,502	—	—	—	—	244,344	—
Gestamp Tallent, Ltd.	100,699,638	—	190,389,187	17,395,962	—	—	6,450,523	—
Gestamp Tech SL	6,929,223	—	—	—	—	—	7,517,115	—
Gestamp Technology Institute, S.L.	—	2,126	—	—	87	—	—	—
Gestamp Toledo, S.A.	—	748,494	—	—	24,288	—	—	—
Gestamp Toluca, S.A. de C.V.	—	27,982,781	—	—	475,450	—	—	—
Gestamp Tool Hardening SL	9,339,276	5,110,134	—	—	—	—	556,630	—
Gestamp Tooling Erandio, S.L.	2,454	1,629,952	—	—	—	—	—	—
Gestamp Tooling Services, AIE	17,560,547	8,542	—	—	—	—	909,685	—
Gestamp Try Out Services, S.L.	—	17,103,181	—	—	497,362	—	—	—
Gestamp Umformtechnik GMBH	3,083,132	—	—	—	—	—	272,577	—
Gestamp Vendas Novas, Lda.	—	7,908,211	—	—	—	—	481,879	—
Gestamp Vigo, S.A.	—	16,653,823	—	—	498,562	—	—	—
Gestamp Washtenaw, LLC	—	84,065,532	4,783,381	—	2,053,426	—	281,651	—
Gestamp West Virginia, LLC	1,555,396	—	—	—	—	—	208,987	—
Gestamp Wrocław SP. Z.O.O	19,025,038	15,881,329	—	—	—	—	1,267,677	—
GGM Puebla S.A. de C.V.	7,795,119	388,878	—	20,500,000	—	—	945,563	—
Global Láser Araba, S.L.	—	20,184	—	—	—	—	—	—
GMF Holding GMBH	—	352,632	—	—	—	—	162,526	—
Ingeniería y Construcción de Matrices, S.A.	124,691,224	—	—	124,055,708	—	—	9,912,656	—
IxCxT, S.A.	5,139,533	—	—	—	—	—	54,456	—
	282,413	—	—	—	—	—	11,107	—

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the Financial Statements for the financial year ended 31 December 2024**

Nature of the relationship	Current Account Intragroup		Long-term loans (Note 9)	Loans and others		Long-term (Note 19.4)	Interest and Other Debtors (Note 19.3) (a)	Other borrowings (b)
	Loans (Note 9)	Debits (Note 19.3) (b)		Short-term loans (Note 19.3) (a)	Short-term debits (b)			
IxCxT, S.A.	Group company	282,413	—	—	—	—	11,107	—
Inmobiliaria Acek, S.L.	Acek Group Company	—	—	—	—	269,534	—	—
Kunshan Gestool Tooling Manufacturing, Co. Ltd.	Group company	—	—	—	—	—	45,494	—
Loire SA Franco Española	Group company	70,019,898	1,403,251	132,689	—	—	3,490,643	—
Mursolar 21, S.L.	Group company	—	56,063,764	—	—	1,627,738	—	—
Prisma SAS	Group company	—	7,326,491	—	—	—	1,010,259	—
Reparaciones Industriales Zaldibar	Group company	1,212,682	59,794	—	—	—	76,539	—
Smart Industry Consulting and Technologies, S.L.	Group company	—	164,874	—	—	507	—	—
Sofedit SAS	Group company	—	111,128,046	—	—	2,224,282	—	—
Todlem, S.L.	Group company	12,487,796	—	—	—	—	510,641	—
Tuyauto Gestamp Morocco	Group company	—	—	10,000,000	4,589,240	—	397,879	—
<b>Total</b>		<b>1,549,893,028</b>	<b>1,611,476,812</b>	<b>821,004,030</b>	<b>487,361,373</b>	<b>166,650,119</b>	<b>16,697,737</b>	<b>3,671,050</b>

(a) Investments in group companies and associates Loans to companies

(b) Short-term borrowings with group companies and associates

As of 31 December 2023, in addition to the balance of credits for current accounts with group companies, within the "other financial assets" item, the pending dividend receivable from Gestamp Servicios, S.A., amounting to 100 million euros, was included.

**GESTAMP AUTOMOCIÓN, S.A.**

**Notes to the Financial Statements for the financial year ended 31 December 2024**

**19.1 Loans to companies**

The Company records credits to the following group companies in the long term as of 31 December 2024 and 2023:

Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2024 (euros)	Outstanding at 31/12/2023 (euros)	Maturity	Interest rate 2024	Accrued and uncollected interest 2024	Accrued and uncollected interest 2023
<b>Beyçelyk Gestamp Otomotiv Sanayi</b>	Credit facility	2022	25,000,000	5,000,000	5,000,000	29/07/2027	0.065	132,528	62,222
<b>Beyçelyk Gestamp Sasi Otomotiv</b>	Credit facility	2022	13,000,000	13,000,000	13,000,000	28/01/2027	4.00%		
	Credit facility	2024	5,000,000	5,000,000	—	02/05/2027	5.5%	346,253	448,789
<b>Celik Form Gestamp Otomotiv, A.S.</b>	Credit facility	2022	2,500,000	2,500,000	2,500,000	28/01/2027	4%	41,056	41,056
<b>Edscha Automotiv SLP, S.A.P.I de C.V.</b>	Financial loan	2021	0	— (c) and (a)	10,132,700	10/12/2026	6.5% and 13.22%		
	Financial loan	2022	0	— (d) and (a)	14,494,079	22/02/2027	4%	2,813,826	2,813,826
<b>Edscha Velky Meder, S.R.O.</b>	Credit facility	2022	12,000,000	5,500,000	5,500,000	14/12/2026	4.00%	238,944	238,944
	Financial loan	2022	70,000,000	70,000,000	70,000,000	31/12/2027	4.25%		
<b>Gestamp Palencia, S.A.</b>	Financial loan	2005	41,000,000	41,000,000	41,000,000	31/12/2026	5.013% and 6.5%	6,115,331	6,115,331
	Financial loan	2004	88,698,078	28,698,078	28,698,078	31/12/2026	5.013% and 6.5%		
<b>Gestamp Linares, S.A.</b>	Financial loan	2005	2,174,800	2,174,800	2,174,800	31/12/2026	6.5%		
	Financial loan	2017	6,199,826	6,199,826	6,199,826	21/12/2026	6.50%	1,642,271	1,611,195
	Financial loan	2017	13,000,000	13,000,000	13,000,000	31.12/2026	6.50%		
<b>Gestión Global Matriceria, S.L.</b>	Financial loan	2019	8,400,000	8,400,000	8,400,000	31/12/2026	5.94% and 6.5%	2,043,051	748,251
	Equity loan	2024	15,000,000	15,000,000	—	31/12/2026	(g)		
<b>Gestamp Servicios, S.A.</b>	Financial loan	2022	52,500,000	52,500,000	52,500,000	31/12/2027	4.25%		
	Financial loan	2016	1,069,488	1,069,488	1,069,488	31/12/2026	0.02	1,854,760	1,849,740
	Financial loan	2013	1,218,463	1,218,463	1,218,463	31/12/2026	6.50%		
<b>Gestamp Griwe Westerburg</b>	Financial loan	2017	40,000,000	40,000,000	40,000,000	26/12/2027	6.45%	4,130,505	3,932,295
	Financial loan	2016	64,756,942	64,756,942	64,756,942	31/12/2026	2%		

**GESTAMP AUTOMOCIÓN, S.A.**

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Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2024 (euros)	Outstanding at 31/12/2023 (euros)	Maturity	Interest rate 2024	Accrued and uncollected interest 2024	Accrued and uncollected interest 2023
Edscha Holding, GMBH	Financial loan	2016	69,454,248	69,454,248	69,454,248	31/12/2026	2%	2,291,041	1,775,041
	Financial loan	2021	26,000,000	26,000,000	26,000,000	14/07/2026	0.032		
Gestamp Tallent Ltd.	Financial loan	2016	190,389,187	190,389,187	190,389,187	31/12/2026	0.02	3,807,784	3,807,784
Gestamp Cerveira, Lda.	Financial loan	2014	40,000,000	38,734,596	38,734,596	31/12/2026	6.5%	2,642,165	11,718,659
	Financial loan	2003	1,803,036	1,803,036	1,803,036	31/12/2026	0.065		
Gestamp Beyçelik Romania, SRL	Credit facility	2017	26,000,000	0	(e) 25,626,658	30/04/2025	(f)	751,255	622,669
	Credit facility	2023	0	14,911,347	(b) 14,919,508	22/03/2027	Between 8.9% and 9.64%		
	Financial loan	2024	6,000,000	6,000,000	—	11/11/2028	6.5%		
Gestamp Navarra, S.A.	Financial loan	2021	17,203,720	17,203,720	17,203,720	01/01/2026	0.04	2,792,737	2,666,634
Gestamp Levante, S.A.	Financial loan	2021	10,678,631	10,678,631	10,678,631	01/01/2026	4.00%	1,733,498	1,655,223
Gestamp Vigo, S.A.	Financial loan	2005	4,783,381	4,783,381	4,783,381	31/12/2026	6.5%	251,845	281,641
Loire S.A.F.E.	Financial loan	2013	132,689	—	(a) 132,689	31/12/2026	1.75%	—	2,322
	Equity loan	2024	15,000,000	15,000,000	—		(g)		
Tuyauto Gestamp Morocco, S.A.	Credit facility	2020	10,000,000	10,000,000	10,000,000	28/12/2026	1% and 6.5%	923,708	299,889
Gestamp Louny s.r.o.	Credit facility	2021	31,634,000	31,634,000	31,634,000	31/12/2026	4.00%	3,859,348	2,572,899
Gestamp Tooling Erandio, S.L.	Equity loan	2024	15,000,000	15,000,000	—	31/12/2026	(g)	—	—
Gestamp Global Tooling, S.L.	Equity loan	2024	65,000,000	65,000,000	—	31/12/2026	(g)	—	—
Gestamp Tool Hardening, S.L.	Equity loan	2024	15,000,000	15,000,000	—	31/12/2026	(g)	—	—
Gestamp Try Out Services, S.L.	Equity loan	2024	1,000,000	1,000,000	—	31/12/2026	(g)	—	—
Ingeniería y Construcción de	Equity loan	2024	3,000,000	3,000,000	—	31/12/2026	(g)	—	—
IxCxT, S.A.	Equity loan	2024	1,000,000	1,000,000	—	31/12/2026	(g)	—	—
Global Láser Araba, S.L.	Equity loan	2024	6,000,000	6,000,000	—	31/12/2026	(g)	—	—
<b>TOTAL</b>				<b>917,609,743</b>	<b>821,004,030</b>			<b>38,411,906</b>	<b>41,663,859</b>

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2024**

- (a) This loan has been cancelled in 2024
- (b) This credit line is granted in RON. The credit limit is 73MM
- (c) This loan is granted for an initial amount of 190,000,000 Mexican pesos
- (d) This loan is granted in dollars. For an initial amount of 16MM
- (e) As of 31 December 2024, it is in the Short Term
- (f) See Short term
- (g) The remuneration consists of an annual percentage on the average balance of the loan, based on the net profits before taxes obtained by the Company

**19.2 Loans to group employees.**

The loans to Gestamp Group employees include loans granted to Group employees for the purchase of Company shares from Acek Desarrollo y Gestión Industrial, S.L. in 2016. These loans are secured by a pledge on the acquired Company shares. Their duration is seven years from the date of signing, with maturity during the second quarter of 2024 extended to 31 December 2025. The outstanding balance as of 31 December 2024 amounts to 6,133 thousand euros recorded in the short term (8,366 thousand euros as of 31 December 2023).

**19.3 Short-term credits and accrued interest receivable**

Under "Short-term investments in group and associated companies - Loans to companies", the Company has recorded the portion of loans maturing in the short term, accrued interest receivable, and other short-term credits with group companies. The breakdown of this item as of 31 December is as follows:

Euros	2024	2023
Interest and other receivables from group companies	172,637,751	144,165,719
Short-term credits receivable from group companies	423,761,773	487,361,373
	<b>596,399,524</b>	<b>631,527,092</b>

## a) Short-term interest receivable

The breakdown of short-term interest receivable from group companies is as follows:

Euros	2024	2023
Interest on long-term credits	38,411,906	41,663,859
Interest on short-term credits	25,249,244	28,689,084
Interest on Intragroup Current Accounts (ICAs) and others	108,976,601	73,812,776
	<b>172,637,751</b>	<b>144,165,719</b>

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**Notes to the Financial Statements for the financial year ended 31 December 2024**

b) Short-term credits to group companies

The breakdown of short-term credits to group companies as of 31 December 2024 and 2023 is as follows:

Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2024 (euros)		Outstanding at 31/12/2023 (euros)	Maturity	Interest rate 2024	Accrued and uncollected interest 2024	Accrued and uncollected interest 2023
<b>Gestamp Hungria, Kft</b>	Credit facility	2004	25,000,000	9,248,128		9,248,128	23/09/2025	1.70 %		
	Financial loan	2007	-	15,535,491	(h)	14,255,269	26/09/2025	15.84 %	187,181	190,763
<b>Edscha Holding GmbH</b>	Financial loan	2022	-	12,851,524	(f)	12,048,204	14/09/2025	2.15 %		
	Credit facility	2017	10,000,000	9,000,000		9,000,000	12/09/2025	2% and 5.20%		
	Financial loan	2017	9,000,000	9,000,000		9,000,000	04/09/2025	Between 5.20% and 5.755%	1,627,790	1,075,362
	Financial loan	2017	8,000,000	8,000,000		8,000,000	31/12/2025	0.0645		
<b>Gestamp Hardtech AB</b>	Financial loan	2009	-	-	(g) and (b)	4,529,400	09/07/2024	1.75 %		
	Financial loan	2009	-	-	(d) and (b)	83,341	05/02/2024	6.2% and 8.55%	-	270,767
	Financial loan	2009	-	-	(e) and (b)	2,717,640	26/03/2024	1.75 and 7.25 %		
<b>Gestión Global Matriceria, S.L.</b>	Credit facility	2023	2,500,000	2,451,000		2,451,000	12/05/2025	3.50 %	142,975	55,760
<b>Gestamp Griwe</b>	Financial loan	2011	3,585,000	3,585,000		3,585,000	30/03/2025	5.20% and 7.042%	-	190,043
<b>Gestamp Wrocław Sp.z.o.o.</b>	Credit facility	2023	100,000,000	4,500,000		16,000,000	31/12/2025	1.75 %		
	Credit facility	2016	4,500,000	4,500,000		4,500,000	01/09/2025	4.788% and 5.765%	352,904	492,367
<b>Gestamp Sweden, AB</b>	Financial loan	2013	30,000,000	-		28,904,254	21/07/2024	Between 4.25% and 5.75%		
	Financial loan	2011	13,145,000	-		13,145,000	30/03/2024	Between 1.5% and 5.65%	-	2,654,562
	Financial loan	2010	12,013,425	-		9,090,925	30/03/2024	Between 1.5% and 5.65%		
<b>Gestamp Beyçelik Romania, SRL</b>	Financial loan	2023	7,500,000	7,500,000		7,500,000	30/06/2025	5.40 %		
	Credit facility	2017	26,000,000	25,626,658	(i)	-	30/04/2025	4 %		
	Financial loan	2024	3,000,000	3,000,000		-	30/06/2025	Between 4.652% and 5.246%	1,620,226	-
	Credit facility	2023	10,000,000	10,000,000		10,000,000	30/09/2025	3.50% and 5.20%		
<b>Gestamp Tallent, Ltd.</b>	Financial loan	2013	100,000,000	17,395,962		17,395,962	30/06/2025	1.00 %	2,641,673	2,464,815
<b>Tuyauto Gestamp Morocco, S.A.</b>	Credit facility	2019	2,089,240	-		2,089,240	27/11/2024	1.00 %		
	Credit facility	2023	2,500,000	-		2,500,000	20/11/2024	1.00 %	-	97,990
<b>Gestamp Autotech Japan, K.K.</b>	Financial loan	2018	2,500,000	2,500,000		2,500,000	15/01/2025	Between 4.315% and 4.57%	342,047	228,081

**GESTAMP AUTOMOCIÓN, S.A.**
**Notes to the Financial Statements for the financial year ended 31 December 2024**

Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2024 (euros)	Outstanding at 31/12/2023 (euros)	Maturity	Interest rate 2024	Accrued and uncollected interest 2024	Accrued and uncollected interest 2023
Gestamp Severstal Vsevolozhsk LLC.	Financial loan	2016	14,975,330	13,777,456	13,777,456	30/03/2025	6.742% and 5.20%	1,164,918	1,438,722
GMF Holding GMBH	Financial loan	2018	38,979,117	38,979,118	38,979,118	31/12/2025	5.40 %	6,699,008	4,097,379
	Financial loan	2013	85,076,590	85,076,590	85,076,590	31/12/2025	0.054		
Gestamp Metalbages, S.A.	Financial loan	2020	65,000,000	65,000,000	65,000,000	02/01/2025	3.20 %	1,712,880	7,293,012
	Financial loan	2017	57,000,000	—	(a) —	21/12/2023	(j)		
Gestamp Etem Automotive Bulgaria, S.A.	Credit facility	2020	8,500,000	8,500,000	8,500,000	23/04/2024	1.5 %	504,021	374,396
Gestamp Aragón SA	Financial loan	2017	14,000,000	—	(a) —	21/12/2023	(j)	—	2,543,557
Gestamp Abrera, S.A.	Financial loan	2020	20,000,000	20,000,000	20,000,000	02/01/2025	3.2 %	527,040	525,600
Edscha Kunshan Co, LTD	Financial loan	2020	8,000,000	8,000,000	8,000,000	30/09/2025	5.20% and 5.4%	402,122	244,044
Edscha Automotive Michigan	Financial loan	2023	18,259,846	18,259,846	18,259,846	21/10/2025	6.638% and 7.469%	6,514,149	3,928,657
Gestamp Hot Stamping Japan, Co. Ltd.	Financial loan	2023	23,000,000	—	(b) 23,000,000	22/05/2024	3.5 %	—	—
Beyçelik Gestamp Sasi Otomotiv	Credit facility	2021	3,000,000	—	(b) 2,500,000	15/12/2024	Between 1.5% and 5.65%	—	124,535
Beyçelik Gestamp Otomotiv Sanayi	Credit facility	2021	17,000,000	10,725,000	10,725,000	15/12/2025	5.2 %	191,715	220,908
Etem Gestamp Alumium Extrusions, S.A.	Financial loan	2021	5,000,000	5,000,000	5,000,000	21/10/2025	1.7% and 5.605%	456,361	177,764
Smart Industry Consulting and Technologies, S.L.	Credit facility	2024	1,400,000	750,000	—	30/06/2025	5.2 %	8,732	—
Gestamp Kartek Corporation	Credit facility	2024	5,000,000	5,000,000	—	03/06/2025	5.2 %	109,633	—
Gestamp San Luis Potosí SAPI de CV	Financial loan	2024	28,380,198	—	—	29/05/2024	7.25 %	43,869	—
				423,761,773	487,361,373			25,249,244	28,689,084

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2024**

- (a) The loan was repaid in 2023
- (b) This loan has been repaid in 2024
- (d) This loan is granted in dollars, for an initial amount of 2 million USD
- (e) This loan is granted in dollars, for an initial amount of 3 million USD
- (f) This loan is granted in dollars, for an initial amount of 13 million USD
- (g) This loan is granted in dollars. The initial amount was 5 million USD
- (h) This loan is granted in HUF, for an amount of 4,666 million HUF
- (i) As of 31 December 2023, it was in the Long Term
- (j) The remuneration consists of an annual percentage on the average balance of the loan, based on the net profits before taxes obtained by the Company

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

#### 19.4 Payable to Group companies

(euros)	2024	2023
Long-term		
Long-term deposits received	293,470	293,470
Loans payable to group companies (Note 14)	19,232,148	16,404,267
Short-term		
Loans payable to group companies	136,660,001	133,260,232
Payables for current accounts	1,820,397,899	1,611,476,812
Payables for interest and others	43,502,336	37,060,937
	<b>2,020,085,854</b>	<b>1,798,495,718</b>

The composition of this item as of 31 December 2024 and 2023 is as follows:

#### Long-term loans

Company granting the loan	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2024 (euros)	Outstanding at 31/12/2023 (euros)	Maturity	Interest rate 2024
Acek Desarrollo y Gestión Industrial, S.L.	Financial loan	2013	31,060,000.00	14,779,569.00	16,404,267.00	31/03/2032	6.60 %
Gestamp 2008, S.L.	Financial loan	2017	4,452,579.00	4,452,579.00	(a) –	22/11/2027	6.50 %
				<b>19,232,148</b>	<b>16,404,267</b>		

(a) As of 31 December 2023, it was in the short term

The loan with Acek Desarrollo y Gestión Industrial, S.L. is related to the purchase of the GESTAMP brand mentioned in Note 5.1.

#### Short-term loans

The breakdown of short-term loans with group companies as of 31 December 2024 and 2023 is as follows:

Company granting the loan	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2024 (euros)	Outstanding at 31/12/2023 (euros)	Maturity	Interest rate 2024
Gestamp 2008, S.L.	Financial loan	2010	6,000,000	2,966,000	2,966,000	23/12/2025	0.065
	Financial loan	2017	4,452,579	–	4,452,579	22/11/2027	(c)
Acek Desarrollo G. I. S.L.	Financial loan	2013	–	1,624,696	1,524,748	(a) See long term	6.60%
Gestamp Polska, Sp.z.o.o.	Credit facility	2004	138,181,935	132,069,305	124,316,905	01/12/2025	3.304% and 4.283%
				<b>136,660,001</b>	<b>133,260,232</b>		

(a) Short-term portion of the long-term loan

(b) As of 31 December 2024, it is in the long term

(c) See long term

#### Intragroup Current Accounts

Under "Short-term investments in group companies and associates - Other financial assets", the Company has recorded the current accounts maintained with group companies, derived from the financing system of the Gestamp Automoción Group. These current accounts accrued in the 2024 financial year an annual nominal interest rate of 5.20% for those in euros (3.5% - 5.65% in 2023) and 7.25% for those in dollars (5.60% - 7.40% in 2023).

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

#### 19.5 Directors and senior management

During the year ended 31 December 2024, remuneration accrued to the Company's directors amounting to 2,357 thousand euros, as follows:

<i>Board of Directors Remuneration (thousands of EUR)</i>	<i>2024</i>
<b>Non-Executive Directors</b>	
Mr Alberto Rodríguez Fraile	130.00
Ms Ana García Fau	130.00
Mr César Cernuda	130.00
Mr Pedro Sainz de Baranda	110.00
Mr Javier Rodríguez Pellitero	110.00
Ms María Concepción Rivero Bermejo	110.00
Mr Juan María Riberas Mera	110.00
Mr Gonzalo Urquijo Fernández de Aroz	110.00
Mr Norimichi Hatayama (*)	19.50
Ms Chisato Eiki	110.00
Ms Loreto Ordoñez	110.00
Mr Francisco López Peña (*)	31.75
Mr Makoto Takasugi (*)	67.50
<b>TOTAL</b>	<b>1,278.75</b>
<b>Executive Directors</b>	
Mr Francisco José Riberas Mera	1,078.31
<b>TOTAL</b>	<b>1,078.31</b>
<b>TOTAL Remuneration</b>	<b>2,357.06</b>

Of the above remuneration, there are no amounts allocated to life insurance. Likewise, as of 31 December 2024, there are no loans granted. (2,004 thousand euros as of 31 December 2023) were granted in 2016 for the purchase of Company shares from ACEK Desarrollo y Gestión Industrial, S.L.

(\*) Mr Francisco López Peña was appointed proprietary director of the Company's Board of Directors on 1 January 2024. Subsequently leaving, effective from 9 May 2024. Mr Norimichi Hatayama left the Board of Directors effective from 20 March 2024. Mr Makoto Takasugi was appointed member of the Board of Directors, effective from 1 April 2024.

During the year ended 31 December 2023, remuneration of 5,717 thousand euros accrued to the Company's directors, as follows:

<i>Board of Directors Remuneration (thousands of EUR)</i>	<i>2023</i>
<b>Non-Executive Directors</b>	
Mr Alberto Rodríguez Fraile	125.00
Ms Ana García Fau	125.00
Mr César Cernuda	125.00
Mr Pedro Sainz de Baranda	105.00
Mr Javier Rodríguez Pellitero	105.00
Ms María Concepción Rivero Bermejo	105.00
Mr Juan María Riberas Mera	105.00
Mr Gonzalo Urquijo Fernández de Aroz	105.00
Mr Norimichi Hatayama	85.00
Ms Chisato Eiki	105.00
Ms Loreto Ordoñez	105.00
<b>TOTAL</b>	<b>1,195.00</b>
<b>Executive Directors</b>	
Mr Francisco José Riberas Mera	1,045.00
Mr Francisco López Peña	3,477.00
<b>TOTAL</b>	<b>4,522.00</b>
<b>TOTAL Remuneration</b>	<b>5,717.00</b>

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the Financial Statements for the financial year ended 31 December 2024**

(\*) On 31 December 2023, the service contract between Director Mr. Francisco López Peña and the Company ended, with the aforementioned Director ceasing to have the category of "executive" to be classified as a "proprietary" Director from that date.

The Company considers senior management to be those persons who perform functions related to the general objectives of the Company, such as planning, directing and controlling activities, carrying out their functions with autonomy and full responsibility, only limited by the criteria and instructions of the legal owners of the Company or the governing and administrative bodies that represent said owners. The Company does not have any employee in its workforce who can be considered as senior management, according to the definition previously stated.

#### **19.6 Information on compliance with article 229 of the Spanish Companies Law**

In accordance with articles 229 and 231 of the Capital Companies Act (LSC), in order to strengthen the transparency of capital companies, the Directors of the Parent Company and their natural person representatives have reported that they do not have any conflicts of interest with the Parent Company or the Group.

Additionally, **Mr Juan Maria Riberas Mera**, as a member of the Board of Directors of the Parent Company, has reported that he is a partner and administrator of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and of the companies that form part of the Group of which it is the head.

ACEK, DESARROLLO Industrial, S.L. is the parent company of an industrial group that engages in the activities listed below through the following sub-groups:

- GRUPO GESTAMP AUTOMOCIÓN: engaging in the manufacturing and sale of metal parts and components for the automotive sector. This includes the SIDEACERO subgroup dedicated to the import, export, purchase and sale, and intermediation of waste, especially steel waste.
- GONVARRI GROUP: engaged in the manufacture, processing and trading of metallic products, including renewable energy structures, such as wind power towers, infrastructures for photovoltaic parks and thermo-solar plant items.
- ACEK ENERGÍAS RENOVABLES GROUP: engaged in the development, construction and operation of renewable energy generation plants, including solar power, wind power and biomass.
- INMOBILIARIA ACEK GROUP: engaged in real estate activities.

On the other hand, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. holds a direct and indirect stake of 18.202% in CIE Automotive, S.A., a company of which Mr. Juan María Riberas Mera is a director.

CIE Automotive, S.A. is parent company of an industrial group that engages in design, manufacturing and sales activities of components and sub-sets for the global automotive market, among other activities.

In the case of Global Dominion Access, S.A., a company in which Acek, Desarrollo y Gestión Industrial, S.L. holds a direct and indirect stake of 15.051%. Global Dominion Access, S.A. is the head of a group which carries out the activity of telecommunications services and specialised engineering solutions. A company of which Mr Juan María Riberas Mera is a non-executive director.

**Mr Francisco José Riberas Mera**, as a member of the Board of Directors of the Parent Company, has reported that he is a partner and administrator of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and of the companies that form part of the Group of which it is the head.

## **GESTAMP AUTOMOCIÓN, S.A.**

### **Notes to the Financial Statements for the financial year ended 31 December 2024**

ACEK, DESARROLLO Industrial, S.L. is the parent company of an industrial group that engages in the activities listed below through the following sub-groups:

- GRUPO GESTAMP AUTOMOCIÓN: engaging in the manufacturing and sale of metal parts and components for the automotive sector. This includes the SIDEACERO subgroup dedicated to the import, export, purchase and sale, and intermediation of waste, especially steel waste.
- GONVARRI GROUP: engaged in the manufacture, processing and trading of metallic products, including renewable energy structures, such as wind power towers, infrastructures for photovoltaic parks and thermo-solar plant items.
- ACEK ENERGÍAS RENOVABLES GROUP: engaged in the development, construction and operation of renewable energy generation plants, including solar power, wind power and biomass.
- INMOBILIARIA ACEK GROUP: engaged in real estate activities.

On the other hand, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. holds a direct and indirect stake of 18.202% in CIE Automotive, S.A., and is a director.

CIE Automotive, S.A. is parent company of an industrial group that engages in design, manufacturing and sales activities of components and sub-sets for the global automotive market, among other activities.

José Riveras Mera indirectly, through the company Orilla Asset Management, holds 43.235%. General de Alquiler de Maquinaria, S.A. is the parent company of a group that buys, sells and rents all kinds of agricultural and industrial machinery.

In the case of Global Dominion Access, S.A., a company in which Acek, Desarrollo y Gestión Industrial, S.L. holds a direct and indirect stake of 15.051%. Global Dominion Access, S.A. is the head of a group which carries out the activity of telecommunications services and specialised engineering solutions.

## **20. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS**

### **Financial risk management**

The Company uses an accounting perspective for risk management, which allows for the evaluation of the state and evolution of various risk situations.

#### **20.7 Financial risk factors**

In compliance with current accounting regulations, the financial risks to which the company's activity is exposed are outlined below, primarily:

- Market risk
  - Exchange rate risk
  - Interest rate fluctuation risk
- Liquidity risk

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

#### Exchange rate risk

The fluctuation in the parity of the exchange rate of the currency in which a given transaction is carried out against the presentation currency may have a negative or positive impact on profit or loss, which has a concrete impact on the financial management of debts.

The Company mainly operates in the following currencies:

- Euro
- US dollar
- Swedish Crowns
- Hungarian Forints
- Pound sterling

For managing exchange rate risk, the Company employs a series of financial instruments that allow for a certain degree of flexibility in some cases; these instruments are primarily:

- A.** Forward currency purchase/sale: 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.** Other instruments: Other hedging derivative instruments may also be used, notably those that ensure a maximum and minimum exchange rate (collar or tunnel) at a specific settlement date.

Below is the sensitivity of the result and equity to changes in exchange rates of the currencies in which the company operates against the euro, expressed in euros. The sensitivity of the result to changes in exchange rates of currencies is as follows (in euros):

#### 2024

Currency	EFFECT ON PROFIT OR LOSS	
	-5% Variation	+5% Variation
CNY	35	(35)
GBP	(4,862,613)	4,862,613
HUF	(2,264,231)	2,264,231
INR	13	(13)
JPY	-	-
MAD	(75,989)	75,989
MXN	618	(618)
PLN	(780,638)	780,638
RON	2,910,638	(2,910,638)
SEK	(49,547)	49,547
TRY	(17,726,702)	17,726,702
USD	89	(89)
<b>Effect in Absolute Values</b>	<b>(22,848,327)</b>	<b>22,848,327</b>

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

#### 2023

Currency	EFFECT ON PROFIT OR LOSS -5% Variation	+5% Variation
CNY	46	(46)
GBP	(3,733,582)	3,733,582
HUF	(772,250)	772,250
INR	13	(13)
JPY	(1)	1
MAD	-	-
MXN	(565,994)	565,994
PLN	530	(530)
RON	(764,153)	764,153
SEK	(5,891,268)	5,891,268
TRY	(36,026)	36,026
USD	(7,461,692)	7,461,692
<b>Effect in Absolute Values</b>	<b>(19,224,377)</b>	<b>19,224,377</b>

#### Interest rate fluctuation risk

The Company's borrowings mainly bear interest at floating rates, exposing it to risk from fluctuations in market interest rates, so that market fluctuations affect cash flows. The company mitigates this risk by using derivative financial instruments for interest rates, primarily through the contracting of an interest rate swap. Through this, the company converts the variable interest rate reference of a loan into a fixed reference, either for the total amount or for a partial amount of the loan, affecting all or part of its life.

The debt is almost entirely issued at a variable interest rate and referenced to Euribor.

If during the 2024 financial year, the average interest rate on euro-denominated financial debt had been 5% higher/lower, keeping all other variables constant, the financial result would have been 9,651 thousand euros lower/higher (6,854 thousand euros lower/higher in 2023).

#### Liquidity risk

Liquidity risk is defined as the incapacity of a company to service its commitments as a result of adverse conditions in the debt and/or equity markets that prevent or hinder its capital raising efforts or prevent the necessary funding from being obtained.

The Group manages liquidity risk by keeping sufficient available to negotiate, under the best possible conditions, the replacement of maturing transactions with new ones and to meet short-term cash requirements, thereby avoiding the need to raise funds on disadvantageous terms to cover short term needs.

The Group had undrawn credit lines amounting to 515.1 million euros as of 31 December 2024 (937.6 million euros as of 31 December 2023).

**GESTAMP AUTOMOCIÓN, S.A.****Notes to the Financial Statements for the financial year ended 31 December 2024****21. OTHER DISCLOSURES****21.1 Staff structure**

Below are the people employed by the Company distributed in categories:

	Number of employees at the end of the financial year			Average number of employees in the financial year
	Men	Women	Total	
<b>2024</b>				
Senior Management	4	1	5	5
Administrative staff	16	22	38	37
Other	1		1	1
	<b>21</b>	<b>23</b>	<b>44</b>	<b>43</b>

	Number of employees at the end of the financial year			Average number of employees in the financial year
	Men	Women	Total	
<b>2023</b>				
Senior Management	–	–	–	–
Administrative staff	18	17	35	34
Other	1	1	2	2
	<b>19</b>	<b>18</b>	<b>37</b>	<b>36</b>

**21.2 Audit fees**

The fees accrued for services provided by the account auditor are as follows:

(Thousands of euros)	2024	2023
Fees for audit and review services	607	562
Services required to be provided by account auditors by regulations	253	274
<b>Total audit and related services</b>	<b>860</b>	<b>836</b>
Tax services	15	–
Other services	–	30
<b>Total fees</b>	<b>875</b>	<b>866</b>

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2024

#### 22. INFORMATION ON PAYMENT DEFERRALS TO SUPPLIERS IN COMMERCIAL OPERATIONS

The information regarding the average payment period to suppliers is as follows:

	2024	2023
<b>(Days)</b>		
Average supplier payment period	24	31
Paid transactions ratio	23	23
Outstanding transactions ratio	27	51
<b>(thousands of euros)</b>		
Total payments made in the year	12,865,798	9,376,451
Total outstanding payments	297,610	123,402
Monetary volume of invoices paid within a period shorter than the maximum established in late payment regulations	11,626,946	8,426,725
Percentage of payments below this maximum over the total payments made	90 %	90 %
<b>(Number of invoices)</b>		
Invoices paid within the deadline established in payment default regulations	1,035	964
Percentage over total invoices	87 %	84 %

#### 23. EVENTS AFTER THE REPORTING PERIOD

On 31 January 2025, a purchase agreement was formalised whereby the Company acquires 5.62% of the capital of Gestamp Holding Rusia, S.L., thus reaching a 47.66% stake.

Except as indicated in the previous paragraph, there are no significant events subsequent to 31 December 2024.

## **1. GESTAMP'S HISTORY**

Gestamp is a multinational company specialising in the design, development and manufacture of high-end metal parts for the automotive industry.

Since it was formed in 1997, Gestamp has gone from being a small local metal stamping supplier to a global company, operating in the main automobile manufacturing hubs. The customer has always been at the centre of the business, with Gestamp accompanying them into new markets and offering them innovative solutions to tackle the many different challenges of the automotive industry.

Gestamp is a standout supplier in the automotive parts industry, with the necessary critical mass to meet the needs of its customers and a strategy based on globalisation, technological development, financial solvency and operational excellence.

Gestamp is a major group within the automotive industry, committed to ensuring safety, always striving for safer, cleaner transport.

With operations in 24 countries, Gestamp is made up of more than 43,000 people of different nationalities, forming a large, diverse, multicultural team.

As a family business, Gestamp was intended to be a long-term project from the very beginning. This intention has remained strong over the years, through the fostering of long-lasting relationships based on trust. After more than 25 years progress, Gestamp looks to the future ambitiously, while remaining loyal to the core essence of the business and firmly committed to becoming better every day.

## 2. GESTAMP AROUND THE WORLD



\* Additionally to these 110 plants, 5 are under construction

### 3. BUSINESS STRATEGY

Gestamp's strategy is based on three key aspects: being an innovative, competitive and sustainable company.

- It aims to strengthen its position as an innovative supplier and move forward together with its customers, by offering them innovative solutions to build more sustainable transport.
- Gestamp prioritises competitiveness based on operational excellence and the extensive use of the latest technology in the area of Industry 4.0 and digitalisation.
- The company is making progress in terms of sustainability in line with the current demands of society.

With its sights set on the long term and its goal of remaining the global strategic partner for automotive manufacturers in BIW, Chassis and Mechanisms, Gestamp is underpinned by a culture of continuous improvement, in order to adapt its organisational and industrial structures, maintain its financial strength, and to be prepared for the future and any changes in the market.

#### Vision and Principles

*To be the automotive supplier most renowned for its ability to adapt business to creating value for the customer, while maintaining sustainable economic and social development.*

#### Corporate Principles:

1. The customer as the focus of the business
2. Operational excellence as standard practice
3. Innovation as the path to progress
4. Sustainability as a key to long-term stability
5. People as makers of success

## 4. ECONOMIC STRATEGY

### Business Context and Results

#### Macroeconomic Context and Sector Evolution

According to the January 2025 update of the World Economic Outlook (WEO) report, the International Monetary Fund (IMF) estimates that global economic growth reached +3.2% YoY in 2024. GDP growth has been slightly better than expected at the beginning of 2024 - as a result of the resilience shown by major economies such as China and the United States and despite the worse performance of some of the main European economies (Germany and France). Throughout 2024 and more specifically in the second half of the year, due to more controlled inflation levels close to the central banks' target (2%), the trend of recent years has been reversed and expansionary monetary policies have been implemented in the United States and the European Union to stimulate demand again. Looking ahead, the risks to the forecasts now appear more balanced, but there is still some uncertainty arising from geopolitical risks and trade tensions resulting from recent government changes that could directly affect inflation. As a result, the IMF now expects GDP growth in 2025 to be practically at the same level as in 2024, at +3.3%, +0.1% above the October 2024 WEO forecasts, and with the same level of +3.3% YoY in 2026.

In the automotive sector, 2024 has been a year marked by a difficult comparison after the strong growth of the previous year and by high volatility in market production volumes. This is why S&P Global Mobility (formerly IHS) has been revising its estimates for the year in both directions. According to S&P Global Mobility's update in January 2025, volumes remained practically flat (-0.1%) in Gestamp's perimeter during 2024, reaching 82.2 million vehicles, above the 80.7 million units produced in 2019, but still below the peak levels of 2017. Once again, Gestamp's automotive business has outperformed the market at constant exchange rates by 4.5 percentage points (In Gestamp's Footprint- IHS data as of January 2025).

During 2024 in Gestamp's Footprint, Mercosur has been the regions showing the highest production growth (+2.6%), followed by Eastern Europe growing at +1.8%, Asia growing at +0.3% and North America (NAFTA) growing at +0.2%. Western Europe, however, has been the only region in the year that has experienced declines in production volumes (-3.9%).

According to S&P Global Mobility data as of February 2025, global light vehicle production volumes in In Gestamp's Footprint are expected to decrease by -0.6% in 2025 compared to 2024, reaching 81.7 million units. By region, S&P Global Mobility expects production volumes to grow in 2025 in Mercosur (+5.0%) and Asia (+0.5%), while in Western Europe (-6.5%), North America (NAFTA) (-1.7%) and Eastern Europe (-0.5%) volume declines are expected.

Furthermore, since the beginning of 2024, S&P Global Mobility has revised downwards its estimates of electric vehicle (EV) penetration. In December 2024, S&P Global Mobility expects 23.3 million electric vehicles to be produced in 2025, with a market

penetration of 26.3%, compared to the 26.6 million units forecast for 2025 in January 2024.

The growth of the EV market is now more linear and at a slightly longer pace over time. However, the automotive industry fundamentals in the medium term remain focused on the trend towards electrification, as the world continues to move towards sustainable mobility. China, Europe and North America remain the main drivers of this EV trend, with EV penetration rates expected to reach 66%, 45% and 22%, respectively, in 2027. Gestamp continues to work closely with its customers on a leadership positioning in this transition to EVs through its focus on Technology and Innovation and its unique value proposition.

Market Growth FY 2024 VS. FY 2023

**MARKET OUTPERFORMANCE IN FY 2024**

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



Outperformance of +5.4 p.p. on a weighted basis<sup>(2)</sup> at FX constant in FY 2024

(1) Gestamp’s organic growth (excluding Gescrap) at FX constant used for comparability with production volumes. Production volumes in Gestamp’s footprint as of February 2025. Include content supplied by S&P Global Mobility Copyright © [IHS\_LV\_Production\_Bodystyle\_Global\_2025M02]. All rights reserved. Western Europe data includes Morocco in line with our reporting

(2) Market and Gestamp weighted growth measured with FY 2023 geographical weights as a base (at constant FX)

(3) North America refers to NAFTA / South America refers to Mercosur

## 5. FINANCIAL DATA SUMMARY

In this environment, the Company, at an individual level, continues developing its financial and advisory activity in favor of the group, materializing the group's growth in new acquisitions and financing new investments by granting loans and shareholding acquisitions, by raising financing from the financial agents with which it operates.

During fiscal year 2024, the result before taxes has reached the figure of 129,873 thousand euros (77,697 thousand euros in 2023). The variation in the result is fundamentally due to the improvement in the operating result (Positive of 323,620 thousand euros in 2024 compared to the positive of 289,748 thousand euros in 2023), due to the increase in financial income from dividends (231,746 thousand euros in 2024 compared to 103,334 thousand euros in 2023) mitigated by the increase in the impairment of financial instruments (139,434 thousand euros in 2024 compared to 3,096 thousand euros in 2023)

Regarding the financial result at similar levels (negative 193,747 thousand euros in 2024 compared to negative 212,051 thousand in 2023), there was an increase in financial expenses from 146,886 thousand euros in 2023 to 209,548 thousand euros in 2024, mitigated by the lower expenses due to changes in the fair value of financial instruments since 66,182 thousand euros in 2023 to 37,414 thousand euros in 2024 and the notable improvement in exchange differences, from 1,337 thousand euros of expenses in 2023 to 52,832 thousand euros of income from exchange differences in 2024.

At 2024 financial year-end, the Company maintains a positive working capital of 151 million euros (477 million euros in 2023). Additionally, Gestamp has a Revolving Credit Facility of 500 million euros maturing in 2028 of which, as of December 31, 2024 and 2023, there is no amount drawn down, as well as 650 million euros in credit lines (470 million euros as of December 31, 2023). These lines of credit are generally renewed each year, are unsecured, and have standard clauses.

## 6. NON-FINANCIAL INFORMATION

The Company, in terms of non-financial information and diversity, presents within the Consolidated Management Report, corresponding to the annual year ended on December 31, 2023, in accordance with the provisions of Directive 2013/34/EU, and in Article 49 of the Commercial Code in accordance with the wording given by Law 11/2018, of December 28, 2018, by which the Commercial Code is modified, the text consolidated by the Law of Capital Companies approved in Royal Legislative Decree 1/2010, of July 2 and Law 22/2015 of July 30 on Account Audit, non-financial information and diversity.

## 7. STOCK MARKET PERFORMANCE

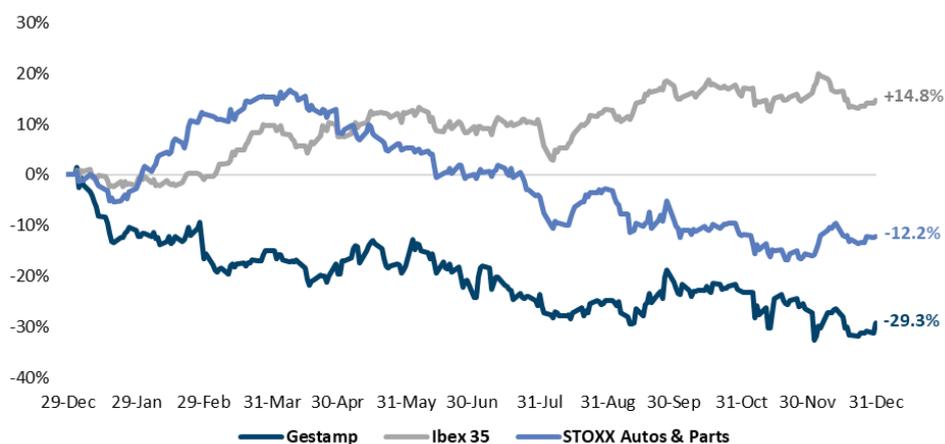
On April 7<sup>th</sup>, 2017, Gestamp made its debut as a publicly listed company on the Spanish stock exchanges (Madrid, Barcelona, Bilbao, and Valencia) under the “GEST” ticker. The final offering consisted of 156,588,438 shares (initial offering of 155,388,877 plus final over-allotment option of 1,199,561 shares corresponding to the Greenshoe of 23,308,331 shares). The price was set at €5.60 per share, representing an initial market capitalization of €3,222 million.

Since December 2017, Gestamp shares have been included in the IBEX Medium Cap index.

On December 31<sup>st</sup> of 2024, 74.701% of the share capital was controlled (directly and indirectly) by Acek Desarrollo y Gestión Industrial, S.L. (the Riberas family industrial holding), with 62.176% owned by Acek and 12.525% by Mitsui. In addition, as of December 31<sup>st</sup>, 2024, Gestamp held treasury shares amounting to 1.233% of the share capital. Gestamp's total Free Float amounted to 24.066% as of December 2024 (including shares held by the Board of Directors and Gestamp own shares that JB Capital Markets operates under the liquidity contract).

The following is the evolution of Gestamp shares as from 1 January 2024:

#### Daily price evolution of Gestamp shares vs Ibex 35 and STOXX Autos & Parts



Source:

Bloomberg as of 31 December 2024

As of December 31<sup>st</sup>, 2024, Gestamp's shares have decreased by -29.3% since the 31<sup>st</sup> of December 2023, implying a market capitalization of €1,427 million at the end of the year. Total volume traded during 2024 stood at 156.8 million shares or €432.5 million

The shares reached their highest level of the year on January 2<sup>nd</sup>, 2024 (€3.56) and their lowest level on 3 December 2024 (€2.37). During 2024, the average share price stood at €2.80.

The most important information on Gestamp's evolution in the stock market in 2024 and 2023 is set out below.

	2023	2024
Total number of shares	575,514,360	575,514,360
Share price at year-end	€ 3.51	€ 2.48
Market capitalisation at year-end (in thousands)	€ 2,019.00	€ 1,427.00
Maximum price	€ 4.51	€ 3.56
Date of maximum price	27 July 2023	02/01/2024
Minimum price	€ 3.35	€ 2.37
Date of minimum price	13/12/2023	03/12/2024
Average price	€ 3.99	€ 2.80
Total volume (in shares)	83,637,158	156,807,731
Average daily volume traded (in shares)	326,708	610,147
Total volume (in millions)	330.86	432.50
Average volume traded (in thousands)	1,292.42	1,682.87

Data as of December 31<sup>st</sup>, 2024. Source: Bloomberg and BME (Bolsas y Mercados Españoles)

## 7.1 Transactions involving Own Shares

On 27 July 2018, the Company signed a liquidity contract with JB Capital Markets, S.V., S.A.U., adapted to the provisions of Circular 1/2017, of 26 April, of the CNMV. The framework for this contract will be the Spanish Stock Exchanges.

This contract establishes the conditions under which the financial intermediary will operate on behalf of the issuer, buying or selling treasury shares of the latter, with the sole objective of favouring the liquidity and regularity of its quotation, and will have a duration of 12 months, tacitly understood to be extended for an equal period, unless otherwise indicated by the parties.

The amount allocated to the cash account associated with the contract was €9,000 thousand.

During the 2023 financial year, the Board of Directors of the Company agreed to establish a Treasury Share Repurchase Programme with the purpose of providing the Company with sufficient treasury stock to allow the delivery of Company shares to certain Group employees, beneficiaries of the current long-term incentive programme, with a maximum monetary amount assigned of €15 million and a maximum number of shares of 3,000,000.

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

Additionally, in May 2024, the Board of Directors of the Company agreed to establish a new Treasury Share Repurchase Programme with the purpose of providing the Company with sufficient treasury stock to allow the delivery of Company shares to certain Group employees, beneficiaries of the 2024-2026 Long-Term Incentive Programme (Note 6.15), with a maximum monetary amount assigned of €12 million and a maximum number of shares of 3,014,319.

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

Treasury shares as of 31 December 2024 represent 1.23% of the Company's share capital (0.55% as of 31 December 2023) and total 7,097,059 shares (3,169,656 as of 31 December 2023), at an average acquisition price of €2.845 per share (€3.765 per share as of 31 December 2023).

The movement during the 2024 and 2023 financial years has been as follows:

	Number of own shares	Thousands of euros
<b>Balance at 31/12/2022</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 31/12/2023</b>	<b>3,169,656</b>	<b>11,934</b>
Increases/Purchases	10,055,796	27,728
Decreases/Sales	(6,128,390)	(19,470)
<b>Balance at 31/12/2024</b>	<b>7,097,059</b>	<b>20,192</b>

The sale price in the 2024 financial year of the treasury shares detailed in the above table amounted to €16,850 thousand (€13,501 thousand as of 31 December 2023), generating a negative result of €2,620 thousand (positive result of €495 thousand as of 31 December 2023), which has been recorded under the Distributable Reserves heading.

## 8. BONDS AN CREDIT RATING

On 20 April 2018, the Group issued a bond through the company (Gestamp Automoción, S.A.) for 400 million euros at an annual interest rate of 3.25%. This issue was allocated to amortise part of the existing long and short-term debt of Gestamp. The maturity of this bond is 30 April 2026.

On November 11, 2019, the Company completed an issuance of "Schuldschein" bonds for an amount of 176 million euros and 10 million US dollars. During the years 2020 and 2021, the early amortization of 39 and 54 million euros was carried out respectively. The maturity of this bond is April 28, 2026.

As of 31 December 2024, Gestamp Automoción's corporate credit rating was "BB / Stable Outlook" by Standard & Poor's and "Ba2 / Stable Outlook" by Moody's.

Corporate Rating	Current Rating	Outlook	Last Review
Standard & Poor's	BB	Stable	04 April 2023
Moody's	Ba2	Positive	14 March 2024
Bond Rating	Current Rating	Outlook	Last Review
Standard & Poor's	BB+	Stable	04 April 2023
Moody's	Ba2	Positive	14 March 2024

## 9. DIVIDEND POLICY

In 2018, Gestamp's Board of Directors approved a new dividend policy. Gestamp will continue to distribute annually a total dividend equivalent to approximately 30% of the consolidated net profit for each year, distributing it through two payments, paying part of the payment early with an interim dividend:

- I. The first payment, by means of the distribution of an interim dividend, will be approved in a resolution by the Board of Directors each year in December and it will be paid between January and February of the following year.
- II. The second payment, by means of the distribution of an ordinary dividend, will be approved through a resolution by the General Shareholders' Meeting, which will be adopted at the time of approval of the financial statements and will be paid between June and July of each year.

In December 2024, the Board of Directors approved the distribution of an interim dividend in January 2025 against the 2024 financial results. The payment took place on 10 January 2025 for a gross amount of €0.04835 per share.

## 10. OTHER RELEVANT INFORMATION

### Average Payment Period to Suppliers

The Company has adapted its internal processes and payment terms policy to comply with Law 15/2010, which establishes measures to combat late payment in commercial transactions. In this regard, the contracting conditions with commercial suppliers for the industrial activity of manufacturing parts located in Spanish territory have included payment periods equal to or less than 60 days, both in the 2024 and 2023 financial years, as established in the Second Transitional Provision of the aforementioned Law.

In general terms, during the years 2024 and 2023, payments made By the Company to suppliers, for contracts entered into after the entry into force of Law 15/2010, have not exceeded the legal deferral limits. Payments to Spanish suppliers that during the years 2024 and 2023 have exceeded the established legal deadline have been, in quantitative terms, not material and are due to circumstances or incidents outside the established payment policy, among which are, mainly, the closing of agreements with suppliers for the delivery of goods or provision of the service or specific processing processes.

The information on the average payment period is detailed in note 21 of the attached report.

### Subsequent events

On January 31, 2025, the Company formalized a purchase and sale contract in which it acquires 5.62% of the share capital of Gestamp Holding Russia, S.L. Reaching the 100% of participation in this company by the Group.

Except as indicated in the previous paragraph, there are no significant events subsequent to December 31, 2024.

### Risk management

Risk identification, assessment and management has been part of Gestamp's culture and strategy from the very beginning, with increased importance in recent times due to the ever-changing geopolitical and economic landscapes.

Risk management, which is embedded in all activity across all departments, serves to reduce and sometimes eliminate the likelihood of risks materialising and their potential consequences. It can even help to turn risks into opportunities and sources of competitive advantage.

To ensure the proper management of risks and opportunities, Gestamp uses an integrated risk management system, as described below.

- The different categories of financial, operational, strategic, reputational and compliance risks.
- The basic principles, guidelines, and general framework for action in this area.
- The bodies responsible for ensuring the proper functioning of the internal risk control and management systems, together with their roles and responsibilities.
- The criteria used to determine the level of risk considered acceptable.

### R&D activities

The Company, individually, has not performed any R&D activity in the current year.

## 11. ANNUAL CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report relative to the financial year ended December 31, 2024, and which is part of this Management Report, is fully available on the website of the National Securities Market Commission (CNMV) ([www.cnmv.es](http://www.cnmv.es)) and on the Gestamp corporate website ([www.gestamp.com](http://www.gestamp.com)). Likewise, the Annual Corporate Governance Report will be communicated as Other Relevant Information (OIR) on the aforementioned CNMV website.

**12. ANNUAL REPORT ON DIRECTOR REMUNERATION**

The Annual Report on Directors' Remuneration for the financial year ended December 31, 2024, and which is part of this Management Report, is fully available on the website of the National Securities Market Commission (CNMV) ([www.cnmv.es](http://www.cnmv.es)) and on the Gestamp corporate website ([www.gestamp.com](http://www.gestamp.com)). Likewise, the Annual Director Remuneration Report will be communicated as Other Relevant Information (OIR) on the aforementioned CNMV website.

**GESTAMP AUTOMOCIÓN, S.A.**

**PREPARATION OF FINANCIAL STATEMENTS AND MANAGEMENT REPORT AND STATEMENT OF RESPONSABILITY**

The previous Financial Statements for 2024, from GESTAMP AUTOMOCIÓN, S.A., included in the previous page numbers 1 to 110 both inclusive, and the Management Report for 2024, included in page numbers 1 to 13 both inclusive, have been prepared by the members of the Board of Directors at the meeting held on February 27, 2025.

Also, the Directors of the Board of Directors of GESTAMP AUTOMOCIÓN, S.A. state that, to the best of their knowledge, the Individual Annual Financial Statements of GESTAMP AUTOMOCIÓN, S.A. for Fiscal Year 2024, drawn up by the Board of Directors at its meeting of February 27, 2025 and prepared in accordance with applicable accounting standards, present a fair view of the assets, financial condition and results of operations of GESTAMP AUTOMOCIÓN, S.A., and that the Individual Management Report contain a true assessment of the corporate performance and results and the position of GESTAMP AUTOMOCIÓN, S.A., as well as a description of the principal risks and uncertainties facing it.

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Mr. Francisco José Riberas Mera  
**Chairman**

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Mr. Juan M<sup>a</sup> Riberas Mera  
**Vice-Chairman**

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Mr. Alberto Rodríguez Fraile Díaz  
**Member**

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Mrs. Chisato Eiki  
**Member**

**GESTAMP AUTOMOCIÓN, S.A.**

PREPARATION OF FINANCIAL STATEMENTS AND MANAGEMENT REPORT AND  
STATEMENT OF RESPONSABILITY

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Mr. Makoto Takasugi  
**Member**

---

Mr. Javier Rodríguez Pellitero  
**Member**

---

Mrs. Ana García Fau  
**Member**

---

Mr. Pedro Sainz de Baranda Riva  
**Member**

---

Mrs. Concepción Rivero Bermejo  
**Member**

---

Mr. César Cernuda Rego  
**Member**

---

Mr. Gonzalo Urquijo Fernández de Araoz  
**Member**

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Mrs. Loreto Ordoñez  
**Member**

**GESTAMP AUTOMOCIÓN, S.A.**

**PREPARATION OF FINANCIAL STATEMENTS AND MANAGEMENT REPORT AND STATEMENT OF RESPONSABILITY**

The Secretary of the Board of Directors states for the record that this document does not include signature of Ms Chisato Eiki, Mr Cesar Cernuda Rego and Mr Gonzalo Urquijo Fernandez de Aroz whom, being unable to attend in person due to unavoidable professional commitments, have connected remotely to the Board of Directors meeting on February 27, 2025, and have cast a positive vote on each of the agenda items (including the preparation of the individual annual accounts as well as the individual management report corresponding to fiscal year 2024).

Therefore, the preparation of the individual financial statements as well as the individual management report for the 2024 financial year was unanimously approved by the members of the Board of Directors.

Madrid, February 27, 2025.

**Secretary**

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**Mr. David Vázquez Pascual**