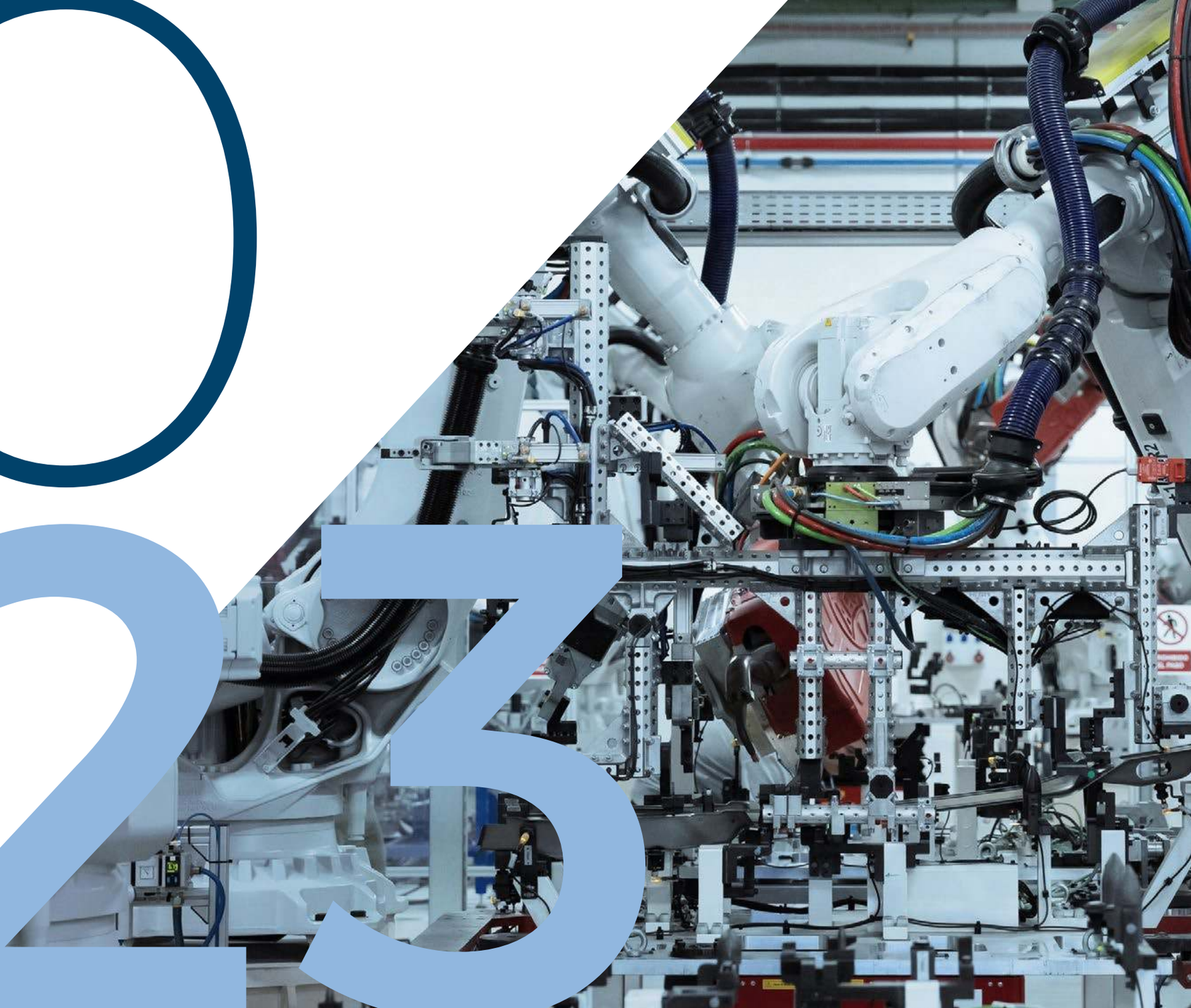
2023

Gestamp

ANNUAL REPORT



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01

Letter from the Chairman

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Since our beginnings as local stamping suppliers, we have worked together with our customers, accompanying them in their globalisation, helping them to develop increasingly safer and more efficient vehicles, and offering them innovative solutions to the many and diverse challenges presented by the automotive sector.

This has helped us become a key player in the automotive sector, being a global reference in the development and manufacturing of metal components, with an international presence in 24 countries and a diverse and multicultural team of more than 40,000 people.

Global vehicle production has grown by 9.7% in 2023, consolidating its recovery despite economic challenges and geopolitical tensions. The commitment, performance and efficiency of our teams has allowed us to achieve good results in 2023, taking advantage of market opportunities. Accordingly, our revenue rose to EUR 12.27 bn, up 14.4% on the previous year and our EBITDA increased by 13.4%, reaching EUR 1.37 bn. This growth highlights the success of a business strategy based on geographical diversification, an innovative and unique product portfolio, and a focus on creating long-term value by leading the transition towards electric vehicles.

These results also support our long-term vision of integrating sustainability in the core of our business model. To this end, we have developed an ambitious ESG strategic plan until 2025, which not only establishes objectives for all the areas that we consider essential for this correct performance, but also strengthens our firm conviction that sustainability represents a cornerstone of our business strategy.

The development of environmental, social and good governance aspects is integrated transversally in our business strategy. Starting with the development of lighter parts, which help increase the autonomy of the electric vehicle, reduce CO_2 emissions and optimise the use of raw materials. Another key pillar of our ESG plan is to promote the circular economy, closely collaborating with our entire value chain to use our high-quality scrap as a secondary raw material for the production of low-emission steel. In this regard, in 2023, agreements have been reached with our suppliers Tata Steel UK, SSAB and Arcelor Mittal to promote low-emission steel.

The commitment to local communities in which Gestamp is present has always been a key part of our social strategy. We are aware of our role of contributing to the development of communities through the generation of quality employment and the implementation of Social Action initiatives that positively impact society. As a result, in 2023 we have developed around 229 initiatives with 464,827 beneficiaries.

All of this structured in a strong governance model supported by the Board of Directors, the ESG Commission and the ESG Committee, which ensure that sustainability is addressed comprehensively and effectively throughout the organisation. What's more, the new regulatory requirements on transparency, such as the CSRD, serve as a tool to be able to show the market how sustainability has always been part of Gestamp.

Beyond our determined commitment to sustainability and the positive economic performance during the year, the group continues to invest decisively in strengthening our long-term strategic positioning through product innovation and the digitalisation of our processes.

In this way, we are committed to innovation and technology as a driving force for developing solutions that help in the transition towards cleaner mobility that is safer for people, and to help address challenges within the industry. Gestamp is a technology company that already has the capabilities to offer a product portfolio that will be key in the new architecture of the car of the future, products that combine weight efficiency, passenger safety and the most competitive cost.

Furthermore, thanks to our Industry 4.0 model, we are developing more efficient and flexible production plants that continuously improve operations management and provide operational flexibility through the digitalisation of all our processes.

In 2024, we will continue working in the Group on using all the means at our disposal to reaffirm our commitment to sustainability and contribute to the achievement of Agenda 2030 and the United Nations Sustainable Development Goals.

Francisco J. Riberas Mera
Executive Chairman of Gestamp

02

Gestamp Group

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2.1 About Gestamp

GESTAMP'S BACKGROUND

Gestamp is a multinational company specializing 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 center 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 globalization, technological development, financial solvency and operational excellence.

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

With operations in 24 countries, Gestamp is made up of more than 44,000 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.

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GESTAMP IN THE WORLD

24 COUNTRIES

110 PRODUCTION PLANTS*

13 R&D CENTERS

Western Europe	43	8
Eastern Europe	20	
North America	16	1
South America	9	1
Africa	1	
Asia	21	3

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

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ORGANISATIONAL STRUCTURE

Gestamp's organisational model is built on functions that focus on business, product, process and strategic project development, while our geographic divisions are focused on the launch of industrial projects and the efficient management of production capacity.

BOARD OF DIRECTORS

- Nomination and Compensation Committee
- Audit Committee
- Sustainability Committee

EXECUTIVE CHAIRMAN

Operations Directors

- Asia
- Europe
- Germany and Hungary
- Mercosur
- Mexico
- USA
- Edscha
- Loire
- Tooling

Corporate Directors

- Operational Excellence
- Technology and Innovation
- Legal, Tax and Corporate Governance Matters
- Human Resources
- Purchasing
- Finance
- Commercial
- Communications, Marketing and Public Relations
- Environment, Social and Governance
- Information Technology

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PRODUCTS AND TECHNOLOGY

Throughout 2023, Gestamp has maintained its leadership in the development of solutions to the new technological and mobility challenges facing the automotive sector.

Quality, efficiency and effectiveness are the pillars when working on the development of increasingly safe and sustainable products that its customers adopt in new vehicles.

From the Technology and Innovation Office, Gestamp works to make mobility increasingly sustainable with great care in the impact generated on the environment, in addition to prioritizing people's safety.

Thanks to innovation in technology, Gestamp is able to offer to the market more advanced products for the manufacture of increasingly efficient cars..

Technology

Gestamp, world technological leader, has a wide variety of technologies that allow it to offer customers innovative solutions that respond to industry requirements, achieving a balance between safety, performance, weight and cost.

Gestamp has evolved technologically from a company specialising in cold stamping to a multi-technological company, continually striving to incorporate new technology into manufacturing processes and expanding the traditional techniques.

Gestamp is a leader in hot stamping technology, with more than 100 lines all over the world. This technology makes it possible to manufacture safer and lighter metal components, which reduces the overall weight of the vehicle, lowering energy consumption and thus reducing CO_2 emissions.

During 2023, it has continued to advance even further in this technology and, as a result, has launched a new line of large products that has generated great acceptance by its customers, translating into new business for some of its manufacturing plants.

Some of the technologies that we can find within the Gestamp portfolio are:

MULTISTEP

HOT STAMPING

COLD STAMPING

HIGH-STRENGTH STEEL STAMPING

ROLLFORMING

HYDROFORMING

WELDING AND ASSEMBLY

LASER WELDED BLANKS

PATCHWORK BLANKS

Products

Gestamp designs, validates, industrializes and produces a wide variety of automotive components.

A large part of these products are structural elements of the vehicle that act in the event of a crash, deforming appropriately, transforming the maximum amount of kinetic energy into deformation work.

In the same way, it designs and manufactures other components through which it seeks to achieve the required rigidity, reducing the degree of torsion under stress. This improvement in rigidity also contributes to improving the dynamic behaviour of the vehicle.

In addition to what has been mentioned, other highly relevant aspects to take into account in the development of products are comfort and durability.

We can group the family of products that Gestamp works on into three large groups:

BIW

STRUCTURAL ASSEMBLIES

CLOSURES

GIGASTAMPINGS

BATTERY BOXES

CLASS A

BUMPER SYSTEMS

CROSS CAR BEAMS

UNDERBODY

UPPERBODY

CHASSIS

SUBFRAMES

LINKS

CONTROL ARMS

REAR TWIST SYSTEMS

MECHANISMS

HINGES

POWERED SYSTEMS

DOOR CHECKS

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BODY IN WHITE (BIW) ↗

Body-in-White products (or BIW) form the structure that supports the vehicle and protects the driver and other passengers.

It participates in crash safety, aerodynamics, weight distribution and general structural integrity, in addition to defining the aesthetics of the vehicle.

The body must be designed so that, in the event of a crash, deformation occurs appropriately and the maximum amount of kinetic energy is transformed into deformation work. Certain parts have to absorb a large amount of energy in the event of an impact.

It is here, in the bodywork, where the use of hot stamping is key to lightening the vehicle and, in turn, exceeding the increasingly demanding safety regulations.

Gestamp has been revolutionizing the design and manufacturing of parts in this technology, being able to integrate functionality through solutions in which the latest generation materials are used.

CHASSIS ↗

The chassis comprises the under body of vehicles and includes systems, frames and related parts, such as front and rear axles and couplings, control arms and integrated couplings, which connect the body and the powertrain of a vehicle and support its weight.

These structures are essential for the dynamics, performance and safety of vehicles and have a particular influence as regards noise, vibrations, driving and impacts.

MECHANISMS ↗

These are mechanical components, such as hinges for doors, bonnets and boot doors, door checks and door hinges, which enable users to open and close a vehicle's bonnet, side doors, rear doors and boot, as well as pedal systems and hand brakes. Mechanisms also include powered systems that allow vehicle doors to open and close electrically and by means of remote activation. These components afford important functionalities and play a significant role in safety and comfort.

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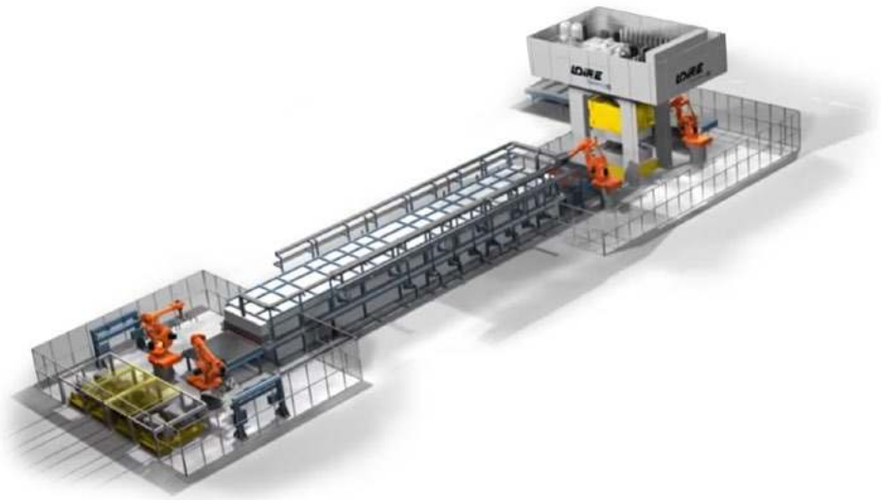
DIES, PRESSES AND OTHER PRODUCTS AND SERVICES ↗

Gestamp has established broad in-house capabilities for developing and manufacturing dies, covering the entire value chain: design, machining, construction, commissioning, developing prototypes and tracking.

The company also offers its own press construction services and engineering technical services, independent of its specific manufacturing programmes.

In this way, Gestamp maintains within the Group an extensive experience across the entire value chain in hot and cold stamping processes, thus achieving optimal quality with a commitment to cost.



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BUSINESS STRATEGY

Gestamp's strategy is based on three key aspects: to be 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 mobility.
- Committed to competitiveness by making good use of all the progress achieved in recent years in the area of Industry 4.0.
- Making progress in terms of sustainability in all the ways that society is currently demanding.

With its sights set on the long term, and with the aim of maintaining its position as the global strategic partner for automotive manufacturers in BIW, Chassis and Machinery, Gestamp is rolling out a Transformation Plan to adapt its organizational and industrial structures, in preparation for the future and for any changes the market may dictate.

Vision

To be the automotive supplier that is 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 client as the centre of the business
2. Operating Excellence as a regular practice
3. Innovation as a means of progress
4. Sustainability to ensure permanence in time
5. People as architects of success

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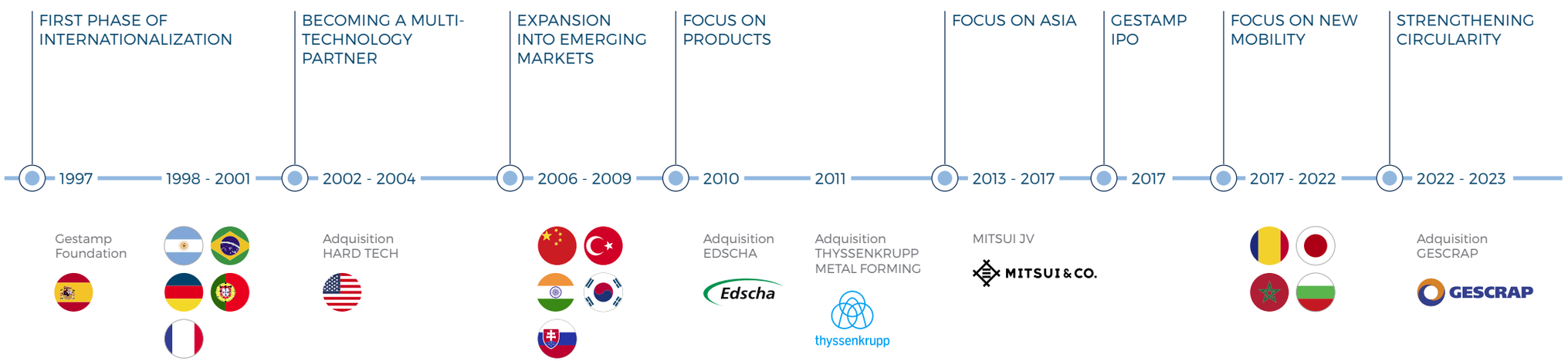
SOLID BUSINESS TRACK RECORD

Over its long history, Gestamp has become a global supplier with expertise in technology, standing out for its proximity to its customers, continuous innovation and strong internationalisation strategy. The company bases its strategy on leadership, globalisation, technological development, financial solvency and operational excellence.



2023 MILESTONES

JANUARY

12/01/2023
Auto Expo: Gestamp in India: fourth hot stamping line and focus on new mobility

FEBRUARY

02/02/2023
Future Fast Forward Presentation

03/02/2023
H.M. King Felipe VI visited Gestamp for its 25th anniversary

27/02/2023
Presentation of annual results 2022

APRIL

11/04/2023
Standard & Poor's raises Gestamp's rating

18/04/2023
Gestamp participates in Auto Shanghai

MAY

09/05/2023
Annual General Meeting

JUNE

15/06/2023
Appointment of director of communications

20/06/2023
Celebration of Capital Markets Day

JULY

06/07/2023
VW Awards

21/07/2023
ArcelorMittal and Gestamp sign a circularity agreement

AUGUST

28/08/2023
Supporting young talent: Gestamp sponsors Formula Student Spain for another year

SEPTEMBER

14/09/2023
CAAR, FJRM and RSC Awards

28/09/2023
Gestamp obtains ISO 45001:2018 certification

OCTOBER

02/10/2023
Gestamp joins with Catena-X to promote collaboration within the automotive industry

10/10/2023
Stellantis Awards

10/10/2023
Gestamp and Tata Steel sign a partnership agreement to almost double the amount of recycled steel used in its production

26/10/2023
Gestamp and SSAB come together as partners to use fossil-free steel

NOVEMBER

06/11/2023
FJRM Motor Star Award

DECEMBER

14/12/2023
EnerTIC Award ESG culture promoted

14/12/2023
FJRM re-elected as president of Sernauto

20/12/2023
Celebration of LM2023

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2.2 Operational Excellence

Competitiveness, based on quality, efficiency and effectiveness, is one of Gestamp's strategic pillars. With our sights set on the long term, here at Gestamp we strive to continuously improve our processes and operations in order to be efficient at all levels. In a competitive sector, such as the automotive sector, standing out from the rest is necessary. Our operations and management have to be excellent.

48
INITIATIVES
underway

79
PLANTS
Group

+750
PEOPLE
actively working

TRANSFORMATION PLAN

In order to prepare for the future and the changes forced upon us by the world, as well as market uncertainty, Gestamp launched ATENEA two years ago, a comprehensive, ambitious transformation plan for continued growth and improvement which addresses key issues arising from the company's rapid growth.

This project remains a key milestone for the future of the Group and aims to build on everything that has made Gestamp successful in the past, in order to stay competitive in the future.

The transformation programme seeks to improve the efficiency and effectiveness of corporate functions and operational layers in processes, systems, organisation and culture.

The programme was launched in September 2021 with 45 initiatives, signifying the first steps of this model of excellence. This live project saw the launch of a second wave of 25 initiatives at the start of 2022, this time put forward by the organisation and led by talent from all regions. Since then, the launch of initiatives has continued as required by the organisation and its different functions, with a total of 92 initiatives launched over the two years of the programme. The transformation plan has, therefore, become a programme driven and led by the organisation itself.

There are currently 48 initiatives underway, with multidivisional teams working together to design the best solution, with an expected impact of nearly 80% in plants and divisions. A total of 79 of the Group's plants are currently involved and more than 750 people are actively working on the ATENEA programme.

This ambitious plan is part of Gestamp's strategy and will be crucial for overcoming the challenges of the future, aiming to ensure operational excellence in its factories and the transition towards corporate functions with greater added value.

DRIVEN BY THE ORGANISATION

RULED WITH A CLEAR GOVERNANCE MODEL

MONITORED WITH FULL TRANSPARENCY

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ATENEA, a global transformation plan

1. ATENEA seeks to improve **efficiency and effectiveness** across the organisation in terms of processes, systems, organisation and culture, covering corporate, operational and plant functions.

2. ATENEA promotes **Gestamp's values and strategic objectives as key pillars** to support every transformation project, given their fundamental contribution to the Group's recent growth success.

3. ATENEA constitutes a **multidisciplinary ecosystem** that brings together operations, corporate functions, IT systems and data, organisation and culture to meet Gestamp's needs.

4. ATENEA is an **incremental value creation programme** that works through the launch of cross-cutting transformation initiatives and projects, as well as a monitoring system with KPIs that are transparent to the organisation.

5. ATENEA has a **data strategy** as its cornerstone, geared towards maximising business value through the use of data, and a system of governance that ensures its proper management and preserves its quality.

ATENEA's transformation projects and governance model seek to ensure a positive impact on culture, the organisation and ESG:

CULTURE

- New transparent and uniform approaches to working across all geographical areas and functions.
- An ecosystem of collaboration and coordination between departments and operational levels.
- Formalisation of management processes (e.g. commitment to results, monitoring, accountability).
- Clear communication mechanisms.
- Promoting global talent by identifying and empowering the leaders of tomorrow.

ORGANISATION

- Strengthened leadership with shared objectives.
- New roles and responsibilities in relation to the governance model for transformation projects.
- A greater level of integration and communication between corporate divisions and functions.

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE)

- Ensure alignment of ATENEA with ESG

QUALITY

In the automotive industry, each part that makes up the final product is important in ensuring the correct functioning of the manufacturer's assembly line, the quality of the vehicle and even, for some products, the safety of users. For those reasons, the industry is a pioneer in the application of quality systems throughout the value chain. Gestamp's customers demand flawless products in the required quantity and by the agreed deadline to ensure both the quality of the final product and its proper functioning.

Quality Systems

All of Gestamp's production plants have developed and maintained a quality management system with the international certifications required by Gestamp's customers. These certifications are mainly in accordance with IATF 16949 (99% of Gestamp's production plants with at least one year of records), with the remaining 1% representing a single plant that only supplies customers who do not require this certification.

The management systems of each and every one of the plants are based on Gestamp's minimum quality management system, known as GQS (Gestamp Quality System), which ensures a minimum degree of uniformity across all of them.

This management system aids Gestamp's continuous improvement by focusing on the customer and promoting prevention over detection, resulting in fewer defects and less waste in the supply chain, in a safe and sustainable manner.

However, sometimes incidents may arise among clients, in which case predefined response mechanisms are activated and measures are taken so that the causes that produced these incidents are not repeated. These mechanisms are common in the automotive sector, such as troubleshooting methods, such as 8D, including root cause investigation methods such as 5W, 5M or Ishikawa or warranty management methods, including NTF Non-Trouble Found, to name a few. These methodologies are a standard in the sector, accepted and required by all clients.

These management systems are ever-evolving, capable of adapting to industry changes and seeking continuous improvement. In 2023, work continued to define and roll out the new system for managing costs of quality, launched in 2021, with extensive use of available IT tools. Two new sprints were added to those already developed in 2022 related to the costs of selection and rework processes with Gestamp resources and supplier charges.

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Customer-Oriented Quality

Gestamp is committed to building solid, long-lasting relationships based on trust with customers. To achieve this, continuous dialogue is encouraged, which serves to better identify and meet their needs.

ANNUAL MEETINGS

Annual meetings are held at the highest level with customers in order to review short-term results and forecasts; longer-term prospects, trends and opportunities are also discussed at these meetings. Moreover, the development of common strategies, new technologies and any needs raised by the customer are considered.

DAY-TO-DAY RELATIONS

Direct contact is maintained with the customer regarding day-to-day activities, in both the industrialisation phase and the mass production phase. During the industrialisation phase of new products, constant contact is maintained with customers, with particularly close monitoring of those projects that are considered strategic in order to ensure an appropriate response.

Our production plants maintain daily contact with the facilities of our customers. This contact is more operational in nature, seeking to provide a flexible response to the requirements and needs of the customer, and resolve any issues that may arise on a day-to-day basis.

CUSTOMER AUDITS

The customer, in turn, visits the plants from time to time to carry out audits and contribute towards continuous improvement, together with periodic assessments which allow Gestamp to determine its level of quality in comparison with the customer's other suppliers, and to take measures in areas where there may be room for improvement.

Each customer decides on the frequency of these audits, which is usually yearly, but can be adapted according to the circumstances. Gestamp always works with the customer by arranging these visits, providing the information required to ensure the audit is conducted properly.

Monitoring and Internal Control

Monitoring the quality performance of parts delivered to customers is undertaken through internal audits on products, processes and systems, as well as through the use of indicators at all levels of the organisation (plants, regions, divisions and corporations).

The incidents that occurred during the year were resolved between the automotive manufacturers and the Group, which successfully managed the incidents within the optimal time frames. This ensured that end users did not face any inconvenience and no vehicle in the possession of an end user was recalled for a revision for any reason relating to the products supplied by the Group in 2023.

The manner in which said incidents were handled was the key element in resolving them. As such, there was no need to resort to the insurance guarantees that the Group has taken out.

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Handling of Safety-Critical Components

Gestamp has a specific directive for handling safety-critical components, understood as those that, according to the VDA (Verband Der Automobilindustrie), contain a safety or regulatory feature, i.e. that could pose an immediate risk to the life and limb of the occupants or a breach of current legislation. Some examples include the vehicle's steering, suspension or impact resistance in the event of a collision. This directive also outlines the specific requirements for maintaining records associated with this type of component, which are key to taking potential action should any adverse events occur. Furthermore, there are other company-wide directives that form part of Gestamp's quality management system, specifying minimum requirements so that design and manufacturing processes can manage factors that may affect safety-critical features in the most effective way possible.

Project Quality

In order to adequately manage risk right from the project phase, the company's project quality department is leading a company-wide initiative related to risk prioritisation based on an FMEA cycle (Failure Mode and Effects Analysis), one of the most powerful standards in the industry.

To this end, an ambitious programme is underway to fine-tune its use, in terms of both method and through the development of an IT tool, which will improve the detection and analysis of potential faults in product design or the production process, as well as their causes. It will also allow for the relevant measures to be taken later in the phases of mass production control.

The tool's development was completed in 2022 and it was launched in 2023 for start-up projects, reaching a total of 1,753 active users in the new system with 270 open projects, including 21 design FMEAs, 1,045 process FMEAs and 811 control plans by the end of 2023. Furthermore, standardisation has also continued for primary technologies (hot and cold stamping, welding, painting, machining and bonding) to be reused across all plants, thus capitalising on all the expertise that already exists within Gestamp.

1,753
ACTIVE USERS
in the new system

270
OPEN PROJECTS

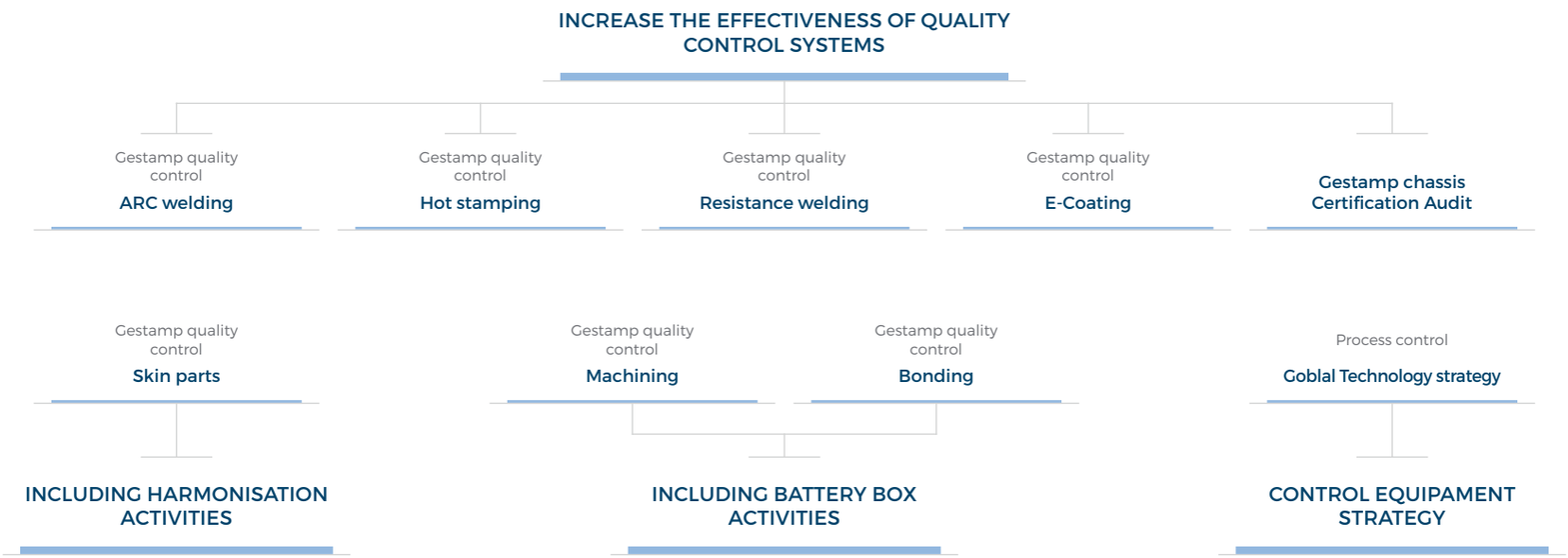
Process Quality

The Process Quality department provides an organisation-wide set of standards and methods linked to the most critical technologies and production processes within the Group, focusing in particular on special processes (those in which the part has to be destroyed to ensure that the product is up to standard, such as parts involving arc welding).

Its aim is to align all of Gestamp's production activity with the customer's quality requirements and international standards in order to maximise the quality and efficiency of said activity. Thus, Gestamp ensures compliance with the customer's requirements throughout every process, from the early phases of production to delivery of the final product. In 2023, a specific department for Quality 4.0 was set up, with the aim of increasing the added value of 4.0 tools. A number of projects are set to be deployed over the next few years, one of which relates to merging product and process characteristics for chassis and battery box products.

So far, in addition to the production process standards defined in previous years such as arc welding, hot stamping, leather pieces, resistance welding and painting, specific processes have been added for the manufacture of battery boxes, such as machining and bonding. Work has also been carried out on subprojects stemming from the main projects. During 2023, the major chassis plants were also audited according to the reference framework created the previous year, including system aspects and all the relevant technology.

In 2023, part of the certification process of the main previously indicated technologies of the plants has been resumed, prioritizing the evaluation of the chassis plants. In 2024, it is planned to continue evaluating the implementation of the already defined standards in production plants.



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Global Control Equipment Project

GLOBAL PROJECT OF CONTROL PROCESS TECHNOLOGIES

- Splits / thinning
- Welding quality
- Aspect
- Mechanical properties
- Dimensional

1 **STATE OF THE ART** › 2 **EXISTING TECHNOLOGIES AND LIMITS** › 3 **FUTURE INVESTMENT GUIDELINES**

Work on the global control equipment project continued throughout 2023 (see the evolution in previous Annual Reports). The project had established several lines of action, such as: assessing the inventory of equipment available in production plants around the world, reviewing and identifying the suppliers of this technology and their limits and, finally, drafting complete guides for each equipment family. Finally, a database is also available to manage all the equipment and thus optimise analysis, from the technical point of view of the plants' needs, where the feedback from the plants is being implemented.

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INDUSTRY 4.0 MODEL

For years, Gestamp has been working on an Industry 4.0 model with the aim of creating more efficient and flexible production plants with more consistent and reliable processes, using data analysis and intelligent processes to ensure that the right information reaches the right people at the right time.

During this time, over 100 IoT projects have been set in motion, covering Gestamp's main production processes such as hot stamping, cold stamping, chassis manufacturing and spot welding. Furthermore, more than 50 projects have been virtualised, ranging from sophisticated production lines to entire factories. Also, 9 applications have been developed for maintenance, logistics, quality and energy efficiency tasks, which facilitate day-to-day plant management.

Gestamp has been able to develop these projects thanks to the work of multidisciplinary teams made up of experts in industrial and technological operations, digital developers and new professional profiles specialising in data management. This has ensured greater knowledge in the areas of digital technology, IoT, big data and virtualisation, as well as in other fields such as artificial intelligence, collaborative robots, resource orchestration, computing, etc. The majority of these technologies are being used in projects currently under way.

Thanks to the experience we have gained over the years, the Digital Factory is now a reality at Gestamp. A Digital Factory where everything is connected—products, machines, systems and people—, sharing information in real time in a transparent way and ensuring that the factories can operate efficiently at all times.

Gestamp is currently in the process of evolving and structuring all the technologies that are moving towards the concept of smart manufacturing.

Above all, this means ensuring integration and standardisation among them, so that they come together in an environment governed to perfection. This will allow us to design and deploy a longer-term strategy.

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Meanwhile, in 2022 and 2023 greater impetus was given to all aspects related to change management, the creation of digital culture and the strengthening of teams and structures designed specifically to implement the strategic digitalisation plan. This involves a major effort in terms of training and transforming professional profiles that specialise in digital systems, defining positions and duties allocated across the various regions and plants, and fostering a robust community within Gestamp that upholds its strategy and governance on a global level.

In terms of new developments, tremendous effort is going into systematising and standardising relationships with both strategic and service partners in order to streamline all these efforts and boost progress on the roadmap towards a smart factory.

In addition, by combining experience in digitalisation and advanced engineering, Gestamp has developed a new concept of flexible assembly, allowing for the production of different products on the same line. Thus, we are moving one step closer to digital industrialisation, evolving from product-specific and linked systems to generic and individual systems where movements are carried out by AGVs (guided vehicles) instead of static robots.

With all this, in 2023, significant effort has gone into advancing the creation of a federated digital ecosystem, where the i4.0 community has increasingly clear standards for the contribution, development and implementation of digital tools. As such, the degree of customisation and closeness to the needs of each plant has significantly increased, meaning the acceptance and adoption of such tools has also increased.

On the other hand, Gestamp has also clearly driven forward the tools and structures needed to develop artificial intelligence (AI) and apply it to the most ambitious industrial challenges, in terms of efficiencies, energy consumption and quality. In 2024, supported by all the developments in 2023, the aim is for Gestamp to be able to successfully apply these technologies in multiple contexts, setting off on the path towards industry-specific AI in a fully regulated environment, keeping knowledge and property within the organisation.

All this allows Gestamp to deal with the uncertainties that the automotive industry is facing and to be more adaptable to change. Gestamp is actively working on a model of a connected, smart, virtualised, safe and scalable factory that can be flexibly, swiftly and efficiently adapted to the constantly changing needs of the industry.

FROM DIGITAL FACTORY...			...TOWARDS THE SMART FACTORY		
Connected	**Transparent**	**Eficient**	**Virtual**	**Autonomous**	**Flexible**
100% ASSET UTILIZATION	CAPITAL OPTIMIZATION	DECREASE OPERATIONAL COSTS	CUT LEAD TIMES	OPTIMIZE RAW MATERIAL UTILIZATION	100% CUSTOMER SATISFACTION

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INNOVATION AND R&D KEY FACTORS

With an eye on the long term, Gestamp seeks to accompany its clients in the new challenges they face and does so with innovative solutions that it deploys in the designs of its clients' vehicles thanks to co-development.

Innovation

INNOVATION AS A MEANS OF PROGRESS

Research and development is a priority at Gestamp. Through innovation, we seek to stay one step ahead of new technological trends and to offer standout products that meet efficiency, weight, cost, quality, comfort, safety and sustainability requirements.

Gestamp develops innovations under a program that groups together projects that must result in proprietary solutions that offer differential value to the market.

Within this framework, Gestamp evolves in the areas of technologies and product solutions that contribute to maintaining technological leadership within the sector.

With 13 R&D centres around the world, Gestamp understands that innovation is essential to obtain added value and achieve a distinguished position in the automotive sector.

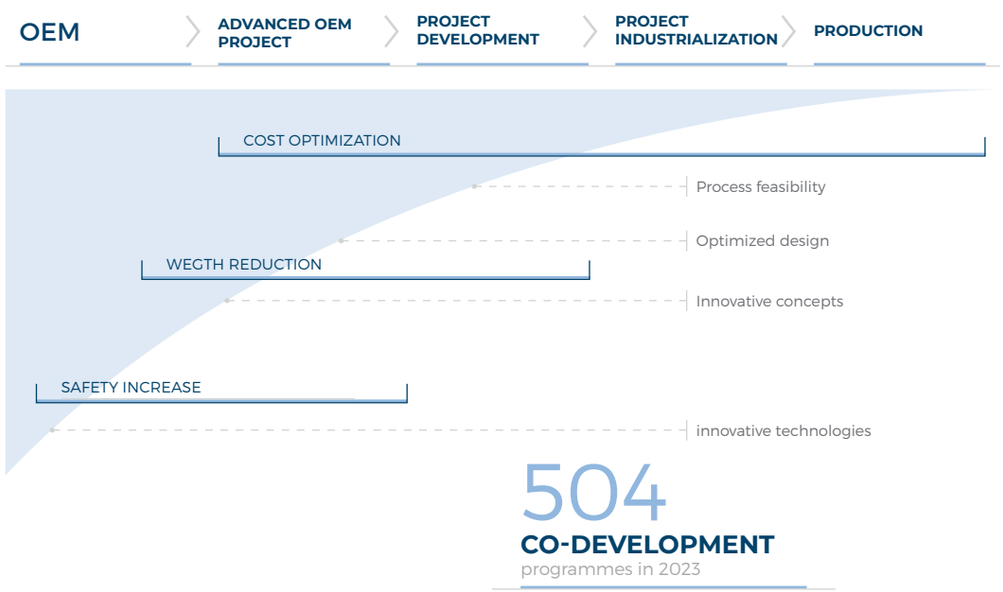
Gestamp supports its customers in the design and manufacturing of products, from the initial idea to mass production. This cooperation, which sometimes lasts up to 5 years before a vehicle is launched, enables to respond to current expectations and also to jointly develop concepts, technologies and solutions for the future.

> In recent years, Gestamp has made significant investments to develop and extend the R&D area, which facilitates a strategic and trusting relationship with customers.

Thus, this year Gestamp has developed a greater number of projects based on future models, reaching 504 co-development projects in body in white, chassis and mechanisms.

At the end of 2023, Gestamp had a team of almost 1,700 people dedicated to innovation, both in the 13 R&D centers and in the production plants. In many projects, not only R&D engineers are involved, but also stamping, metrology, welding and quality engineers, whose contribution is very valuable throughout the development, connecting the development of products and processes in the conceptual phase. initial.

CO-DEVELOPMENT COLLABORATION WITH OEM



Key R&D factors for Gestamp

SAFETY

Gestamp works to develop increasingly safer vehicles, focusing on identifying formulas that ensure greater safety for both vehicle occupants and pedestrians. Gestamp is a pioneer in the manufacture of products using hot stamping, one of the most advanced technologies for improving performance and passenger safety in the event of a collision.

In addition, high-strength steel products significantly improve the ability of vehicles to withstand impacts. Improvements in the energy absorption of Gestamp's products, both chassis and body in white, increase the passive safety of vehicles.

In turn, technologies such as hot stamping, where Gestamp is the market leader, make it possible to meet the most stringent safety requirements and withstand vehicle-to-vehicle crash tests. Gestamp is developing new hot stamping products, such as extreme size parts that will increase safety performance, integrate more functions and reduce assembly time for our customers.

Likewise, our mechanisms unit is developing and producing passive safety solutions and achieving good results in improving pedestrian safety thanks to hood hinges.

High-strength steel products significantly improve the ability of vehicles to withstand impacts.

SKIN PANELS

B-PILLAR

ONE PIECE FLOOR

BATTERY BOX

REAR SIDE MEMBER

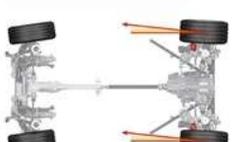
CAR CROSS BEAM

FRONT SIDE MEMBER

OVERLAP PATCH DOOR RING

BUMPER BEAM

ROCKER REINFORCEMENT



CHASSIS

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LIGHT WEIGHTING AND REDUCED EMISSIONS

Gestamp is continuously working to develop lighter vehicles. Weight reduction is one of the company's main areas of research. It is one of the most demanded requirements in the automotive sector due to the need to improve fuel efficiency and reduce CO_2 emissions.

Chassis and body components are essential for meeting emissions targets, as they make up around 70% of the vehicle's total weight.

Also, as part of the electrification trend in the industry, the increase in vehicle mass due to batteries has reinforced the importance of lightweighting. Weight affects the range of the electric vehicle, and until the full decarbonisation of the electricity grid takes place, its consumption will continue to play an important role in the CO_2 emissions of vehicles during the use phase.

Therefore, Gestamp provides innovative solutions to offer the best weight reduction results and meet the most stringent requirements of the sector. Extensive experience in hot stamping technology and the development of multi-material solutions have led to various alternatives for lighter vehicles.

In order to take into account the environmental impact of, for example, weight reduction, life cycle analysis (LCA) of products is carried out as a strategic element in the design phase. As explained in the Circular Economy chapter, the carbon footprint of the different processes carried out at Gestamp and the materials used in the production phase are some of the main variables analysed in the study. For example, it has been found that the lightening of parts and the use of a smaller amount of raw materials are two of the factors that most influence the reduction of the carbon footprint. This is due to the high impact of the extraction phase of the materials used, in addition to the use phase of the vehicles explained above.

COMFORT

Driving experience, comfort and dynamism are some of the key aspects that users take into account. Gestamp develops solutions that improve comfort and convenience when using the vehicle, such as components that reduce the noise and vibration of the vehicle, electrical systems that allow doors and trunks to be automatically raised and held or doors opened with the greatest safety thanks to a complete system of sensors that avoid impacts against obstacles.

The main criteria for a user's vehicle purchase include driving experience, comfort and dynamics. This is leading to a rise in demand for components such as electric liftgate systems, noise and vibration reducing components, electric door systems, power assist steps and noise reducing tyres.

At Gestamp we have been working on these components for many years and we are at the forefront within the sector. Originally and to date, they are components that are mounted on high-end vehicles and SUVs, but it is expected that in the coming years they will become a standard in all types of cars.

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GESTAMP'S EV CONCEPT

Electrification is an unstoppable trend for the automotive sector, with diverse factors driving it forward, the most important of which is the growth in urban populations and the improvement in the air quality there.

Gestamp's strategy remains to constantly accompany its customers in order to offer them the best innovations for their vehicles and, in the case of electric vehicles (EV), to help them in the transition to electric vehicles.

The Technology and Innovation Office teams develop different solutions for the electrification of different mobilities.

The Electric Vehicle area and Gestamp's R&D teams are offering various solutions, such as the new electric battery box, chassis components integrating the new electric motors. These components meet traditional specifications like durability, rigidity, and strength, but they need to be optimised in terms of noise transmission and energy absorption during collisions due to the specific architecture of battery electric vehicles (BEVs). Additionally, innovations in the use of different materials are being pursued to reduce weight and provide more suitable solutions for new electric platforms. The motto is: the right materials in the right place.

The impact behaviour is different in a battery electric vehicle (BEV), mainly due to the higher weight and low centre of gravity of the battery system. In addition, the higher mass of the batteries also contributes to the potential energy of the vehicle in case of a collision. Gestamp has developed a wide range of body in white products to increase safety and protect battery passengers in the event of a collision.

It should be noted that the company has collaborated in different types of mobility beyond electrification itself. Thus, projects have been developed for cars that cover long distances, small cars for cities, and concepts referred to as “urban people mover” and “last mile delivery”.

EV SUBFRAME WITH ELECTRIC MOTOR INTEGRATION

Gestamp's main innovations

GESTAMP LABORATORY FOR THE VALIDATION OF AUTOMOTIVE COMPONENTS

G-Lab, Gestamp's virtual laboratory for the validation of automotive products, is an R&D programme that develops digital prototypes of its own vehicles in order to validate the behaviour of new body in white components and technologies.

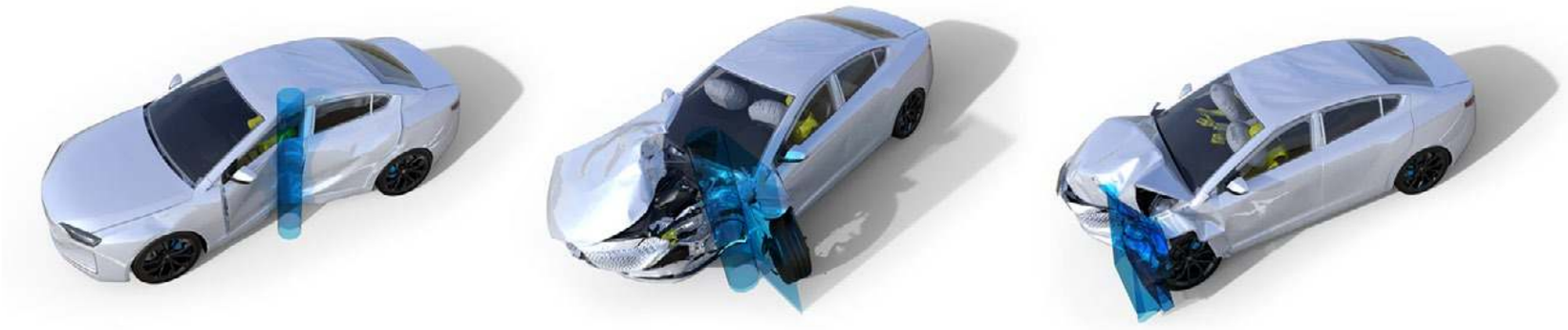
This is the most relevant safety-focused project at Gestamp, as G-Lab is based on prevention as the main pillar throughout the design, development and manufacturing process of vehicle components.

G-Lab was created with the aim of obtaining the best results in virtual validation of all types of collisions and impact scenarios for the different vehicle segments. For this reason, the program allows for full vehicle collision simulations during the co-development process with customers.

Thanks to G-Lab, Gestamp offers the best body in white solutions in new mobility scenarios, focusing on safety, lightness and sustainability. These models offer the possibility to perform much of the development and testing in the virtual environment and thus accelerate the design, testing and approval phases.

Gestamp has numerous virtual models of combustion engine vehicles (ICE), plug-in hybrid electric vehicles (PHEV) and battery electric vehicles (BEV). These models allow the impact of new technologies, new designs or materials on the body and chassis to be predicted and assessed in terms of weight, performance and cost.

Internal capacities for undertaking vehicle crash simulations



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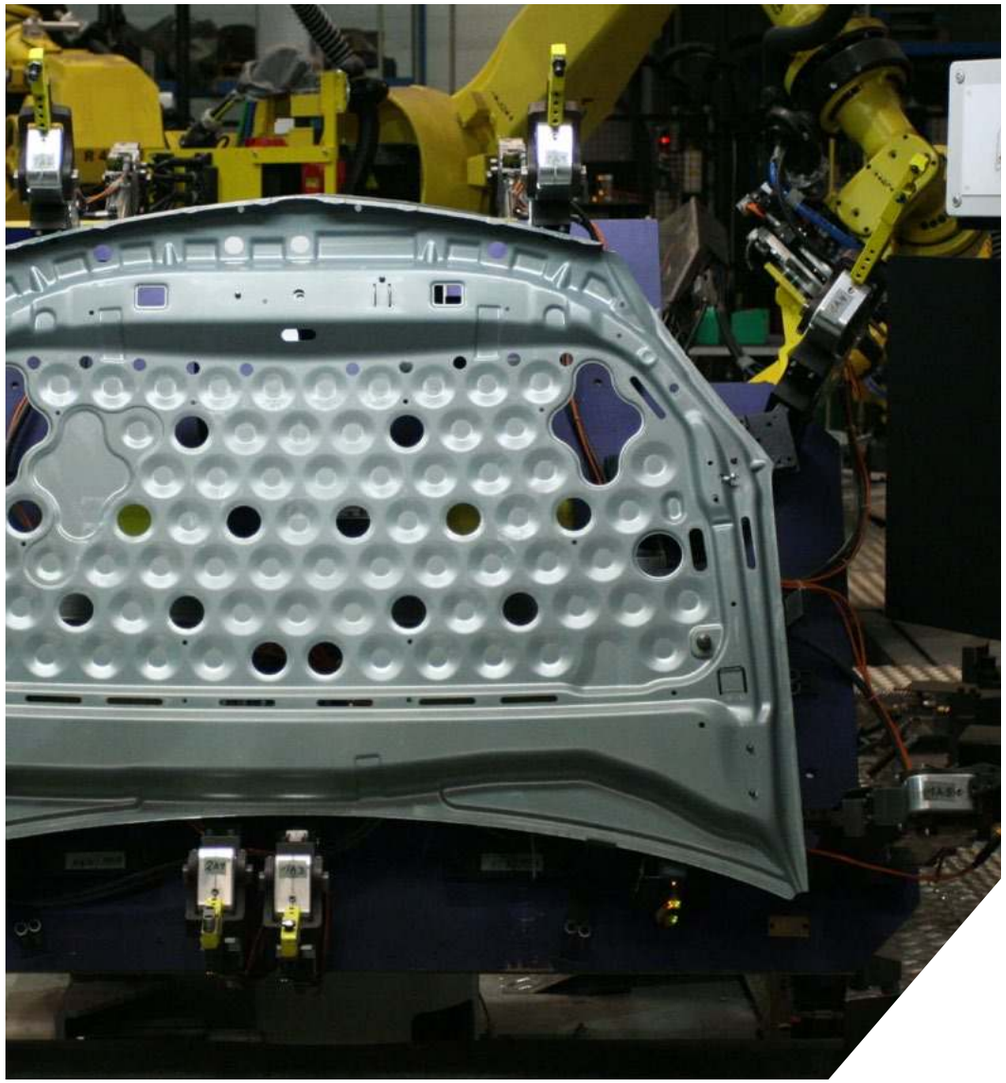


NEW MATERIALS

In a bid to develop new, lighter and safer products, Gestamp is researching new materials. The company believes that the kind of structural materials used will gradually change in the years to come, with an increase in the use of aluminium, carbon fibre, new high-strength steels and multi-material hybrid structures.

- **High and ultra-high-strength steels:** The application of Advanced High Strength Steel (AHSS) and Ultra High Strength Steel (UHSS) helps to reinforce vehicles to protect the passenger compartment in the event of an accident.
- **Aluminium:** The use of aluminium allows weight reduction in high-end models by applying aluminium solutions in the cladding parts and doors of the vehicle. Gestamp already manufactures battery cases with the most advanced crash alloys.
- **Composite materials:** Some manufacturers have used composite materials to reduce the weight of high-end vehicles and improve their efficiency. Due to the great need to reduce the weight of electric vehicles, more and more applications of these materials are being found.
- **Multi-material structures:** Companies such as Gestamp are investing in new technologies and machinery to create multi-material structures as part of the existing manufacturing process and value chain. This formula supports the philosophy of the right material in the right place and opens up a wide range of innovations to respond to the lightweighting of parts to meet the need to reduce fuel consumption and emissions.

TECHNOLOGICAL DEVELOPMENT

Gestamp's R&D teams are constantly developing new technologies in line with customer needs in order to increase performance or reduce weight. One example is the launch of new advanced cold-formed steels with improved strength properties, which enable weight reduction by applying the knowledge and experience gained in the forming and development of chassis products. Development teams focus on innovative design approaches to deliver optimised high-performance products; from increasing service life by design and minimising weight through in-house optimisation tools coupled with manufacturing expertise to achieve 10-15% mass reduction, to the introduction of new paint processes to improve corrosion protection.

In the hot-stamping field, development of the new Ges-Multistep technology continued, optimising the process for different types of steel, including zinc materials with a new improved anti-corrosion coating.

> New processes have also been developed that allow hot stamping of material with 25% higher strength.

This material is manufactured using a laser post-treatment that gives it sufficient ductility to obtain the best results in impact tests.

Three partial cooling methods have been employed to obtain different mechanical properties across a part and achieve better shock performance. And new degrees of hardness/absorption have been achieved that allow for even better deformation control.

Gestamp has managed to produce parts with "soft zones" that have different degrees of hardness and absorb the force of impact, with different production processes:

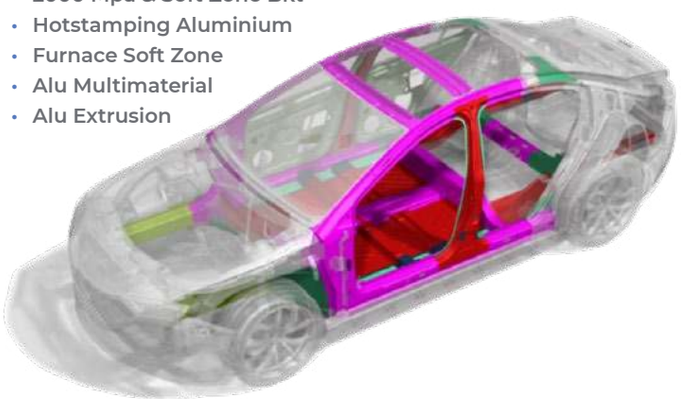
- **During forming:** in the die/forming tool.
- **After forming:** post-treatment by alternative heat source, laser, induction, Ges-Softbend.
- **Before forming:** in the heating furnace.

With these developments, Gestamp has become the most advanced hot stamping supplier in the market, offering a wide range of materials with different resistance and coating features.

Beyond steel, Gestamp has managed to bring hot stamping technology to aluminum. The need to reduce the weight of vehicles has led some manufacturers to increasingly use aluminum in some components, such as doors, and in chassis components for large and high-end vehicles.

The low level of formability and the high elastic recovery of this material in the conventional cold stamping process has motivated the R&D department to process hot stamping, where design pieces very similar to those made of steel are achieved, but much lighter and with almost zero elastic recovery.

- Multistep
- 2000 Mpa & Soft Zone Bkt
- Hotstamping Aluminium
- Furnace Soft Zone
- Alu Multimaterial
- Alu Extrusion



Gestamp's current hot stamping lines can be used for both materials by only modifying the process parameters. Gestamp has ended 2023 with a total of 106 hot stamping lines.

For the manufacture of battery boxes, new aluminum extrusion processes have been developed in which large section profiles with high ductility are produced. This makes it possible to manufacture boxes with very light frames to protect the battery.

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Product development

Product innovation at Gestamp comes from the application of new technologies to create lighter, more efficient components.

BODY IN WHITE

Extreme Size Parts

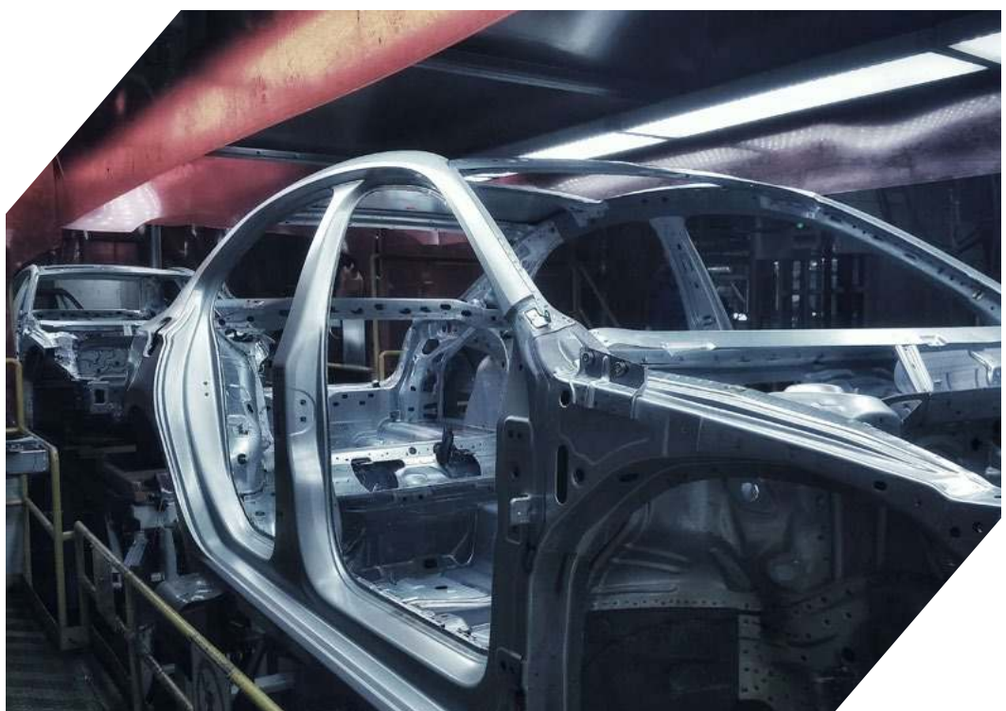
Gestamp has created two product families, GES-GIGASTAMPING tm and GES-ENERCONT tm. There is a clear growing trend among all original part manufacturers to develop extreme size parts, fully in tune with the challenges of electric vehicles.

Gestamp's leadership in hot stamping technology has enabled it to create new products of much larger sizes than those that currently make up the body in white. Thanks to the reduction in the number of components, the complexity of assembly processes on manufacturers' production lines is also reduced, minimising their internal production costs.

These extreme size parts are designed to improve vehicle weight and carbon footprint while maintaining safety.

With different mobility possibilities in mind, Gestamp has created GES-ENERCONT tm, a family of energy containers. In the case of long-haul vehicles, Gestamp has developed a compact solution with a design that is valid for both steel and aluminium in which energy capacity has been maximised.

This product from the *Extreme size parts* family and manufactured with hot stamping technology offers a single cell solution. Thinking about urban mobility, Gestamp has created a light and compact solution that not only uses aluminum, but also composite materials.



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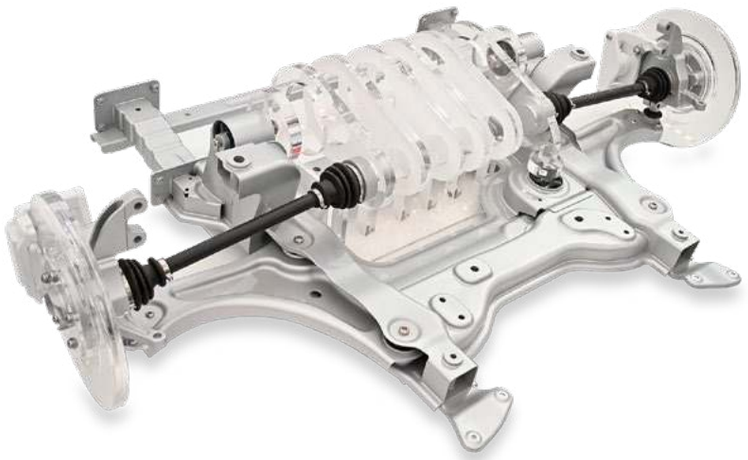
CHASSIS

Use of carbon fibre reinforced composites in chassis products

In the Chassis project, Gestamp has partnered with Ford (lead), the NCC and the University of Nottingham to reduce the weight of three components in a Ford Transit, the best-selling van of all time. These include the front subframe, the front lower wishbone, and the rear solid axle. The result is a 40 % component weight reduction at an affordable cost. This represents a saving of more than 30 kg on the current steel components. In this project, Gestamp used its own in-house topology and material optimisation tools to generate the new chassis concepts, placing the right material, with the optimal component geometry, in the most advantageous position.



The opportunity to explore new innovative ideas to reduce mass in chassis products consolidates Gestamp's current market leadership position in steel and aluminum chassis structures and is a further example of Gestamp's continued drive to utilize innovation as a means of progress and remain at the forefront of innovation in the sector while working closely with clients.

In 2023 Gestamp closed a very ambitious project launched together with a client to develop a lighter, stiffer and safer front lower control arm.

The study used the product of the front lower control arm, an important component of an automobile suspension system that stabilizes the vehicle when in motion, placing extreme demands on formability, strength, stiffness and fatigue properties. It had to work perfectly in the event of a head-on collision. The challenge was to develop and produce a low control arm with high strength steel grades that did not previously exist on the market. After six years of design and development with our client, we achieved the cost targets, the weight target (a 16% weight reduction in the part) and the CO_2 target. The result, a new Docol® 1000 CP steel grade.

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ALUMINIUM CHASSIS

In recent years there has been a major shift towards sustainability and environmental protection, with car manufacturers focusing on significantly reducing CO_2 emissions to achieve the goal of zero net emissions. Gestamp shares this commitment and supports the drive towards electrification with greener and lighter products for electric vehicles (EV).

Apart from steel, the application of other materials and combinations of materials are playing a more important role in the development of lightweight automotive parts. Aluminium is by far the most widely used non-ferrous metal in the world and possibly one of the most sustainable materials used in the global automotive industry today.

Historically, aluminium has been used for over a hundred years to produce lightweight bodies for performance and agility. However, lightweight chassis design has been driven by the rise of battery electric vehicles (BEVs), especially in China, and aluminium is a lightweight metal that can be applied to offset the weight gain caused by lithium-ion batteries. With typical weight reductions of up to 30% compared to the equivalent steel chassis structure, aluminium is seen as a key factor for sustainable lightweighting.

Gestamp recognises that the electrification of the automotive industry represents the fastest path to zero emissions; in anticipation of this shift in the global market, Gestamp launched a strategy to independently develop and validate in-house aluminium chassis design and manufacturing competencies.

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EDSCHA: MECHANISMS/MECHATRONICS

Powered Side Door

Edscha has developed the second generation of its Power Door. The first generation won the 'Automotive Innovations Award 2021'. In fact, Edscha offers a comprehensive system around the Power Door that includes intelligent sensor technology capable of detecting obstacles in the vicinity of the door and stopping it in time before a collision. Edscha also supplies the control unit (ECU). It is used to control the actuator via specially developed software and also serves as a link to the vehicle's environmental monitoring system, which also detects static and dynamic obstacles such as pedestrians and cyclists.

Edscha Active Frunk System

Active Frunk is an Edscha solution specially adapted to electric vehicles. While most of today's vehicles still have a combustion engine, electric vehicles have space that can be used for other purposes, such as carrying luggage. Edscha's Active Frunk system makes it possible to combine a motorised system for fully automatic opening and closing of the front while maintaining the full functionality of active pedestrian protection.

Edscha Power Sliding Door

Edscha has many years of experience in the field of sliding doors. This know-how has resulted in numerous precision mechanical solutions for passenger cars and commercial vehicles. Now, Edscha has applied its extensive experience in the field of hatches, lids and power-operated doors to the development of an electric sliding door system. Edscha supplies the mechanical components, the electric motor for opening and closing the sliding door and other electronic components.

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PARTICIPATION IN STRATEGIC EVENTS

Gestamp has participated in different strategic events throughout 2023. From international fairs to technological events, also having different events directly at the headquarters of different clients.

This year 2023 has left behind digital events, which were protagonists during previous years due to COVID-19 and which had already lost strength in 2022. Although these types of digital events such as Webinars have resolved different scenarios thanks to their versatility, the year 2023 reflects that the best option to promote innovations, technologies and products are physical events.

In 2023, Gestamp has also followed a strategic calendar that includes key events, conferences and other activities to reach target groups around the world and in different regions. In addition, Gestamp also participates in activities organized by clients and other interested parties, such as universities, associations and business partners.

Technology events and public trade fairs

A central pillar of Gestamp's event catalog is technology events and public trade fairs. This type of event allows us to offer a deeper vision of innovative concepts and advances aimed at a technical and professional audience in the mobility sector, but also in other related industries.

In 2023, Gestamp's R&D technical experts had the opportunity to attend several important automotive conferences in key regions such as Europe, especially Germany; India, China, the United States or Brazil.

At automotive and mobility fairs, Gestamp has presented the latest innovations to the market and the public and has reinforced its position as a leading international supplier of automotive components. One of the most notable events is the Shanghai AutoShow. Once again Gestamp participated in this edition, the second for the company, held in the same city that gives its name to the event. More than 1,400 automotive suppliers present their products, innovations and technologies to trade visitors, media and the public here. On the same continent, Gestamp also participated in the Auto Expo Components fair in India, held in New Delhi with more than 800 participants.

Customer events

Throughout 2023, these types of events have been held around the world, thanks to which Gestamp has remained even closer to its customers, as a trusted supplier, through these types of meetings. Gestamp R&D professionals have been able to exhibit and explain their innovations and products more directly at their clients' headquarters.

Capital Markets Day

In the month of June, Gestamp celebrated its second Capital Markets Day. The company presented its 2023-2027 Strategic Plan to investors to continue leading, together with the main OEMs, the path towards more sustainable mobility.

Edscha Innovation Days

The Innovation Days are organized by the different R&D teams, in this case Edscha, the part of the company that encompasses Mechanisms and Mechatronics. It was held in Germany and they presented their latest innovations and pioneering advances to key internal stakeholders. A perfect example of knowledge transfer and close internal cooperation between the different teams.

2023 EVENTS

JANUARY

Auto Expo Components in Nueva Delhi

FEBRUARY

Tech Show in Bruselas

APRIL

Tech Show in India

Auto Show in Shanghai

MAY

Tech Show in China

Great Design Steel in USA

JUNE

Capital Markets Day

AUGUST

SAE Brazil

SEPTEMBER

Automotive World Mahukari

Aachen Engineering Days

OCTOBER

EuroCarBody

NOVEMBER

IZB ZoomIn

Tech Show in Brasil

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2.3 Economic Strategy

BUSINESS CONTEXT AND RESULTS

Macroeconomic Context and Sector Evolution

As reported in the January 2024 World Economic Outlook (WEO) update, the International Monetary Fund (IMF) estimates global economic growth to have reached +3.1% YoY in 2023. GDP growth has been better than expected at the beginning of 2023 - the IMF forecasted a +2.9% YoY growth in its January 2023 WEO - as a result of the resilience shown by major economies such as China and United States. Over 2023, tight monetary policies in main geographies have helped to bring inflation closer to central banks' target, which has been the key macroeconomic topic of the year. Looking ahead, risks to the outlook now seem to be more balanced but there is still some uncertainty arising from geopolitical risks and persistently high core inflation. As a result, the IMF now expects a GDP growth in 2024 at same levels as in 2023 at +3.1%, 0.2% higher than the October 2023 WEO projections, with a modest rise to +3.2% YoY in 2025.

Within the auto sector, 2023 has closed with a record growth of market production volumes following strong estimates' revisions by S&P Global Mobility (former IHS), mainly in Asia, throughout the year. According to the S&P Global Mobility update as of February 2024 volumes grew by +10.2% in Gestamp's footprint during 2023 reaching 82.1 million vehicles, already above the 80.7 million units produced in 2019, but still below 2017 peak levels. Once again, Gestamp has outperformed the market on a constant currency basis and excluding the impact from raw materials by 6.4 percentage points (in Gestamp's footprint – IHS data as of February 2024).

During 2023, Western Europe and Eastern Europe were the two regions showing the strongest production growth (+14.1% and +11.3%, respectively), followed by Asia with a +10.3% growth, North America (NAFTA) growing at +8.3% and South America (Mercosur) at +3.6%.

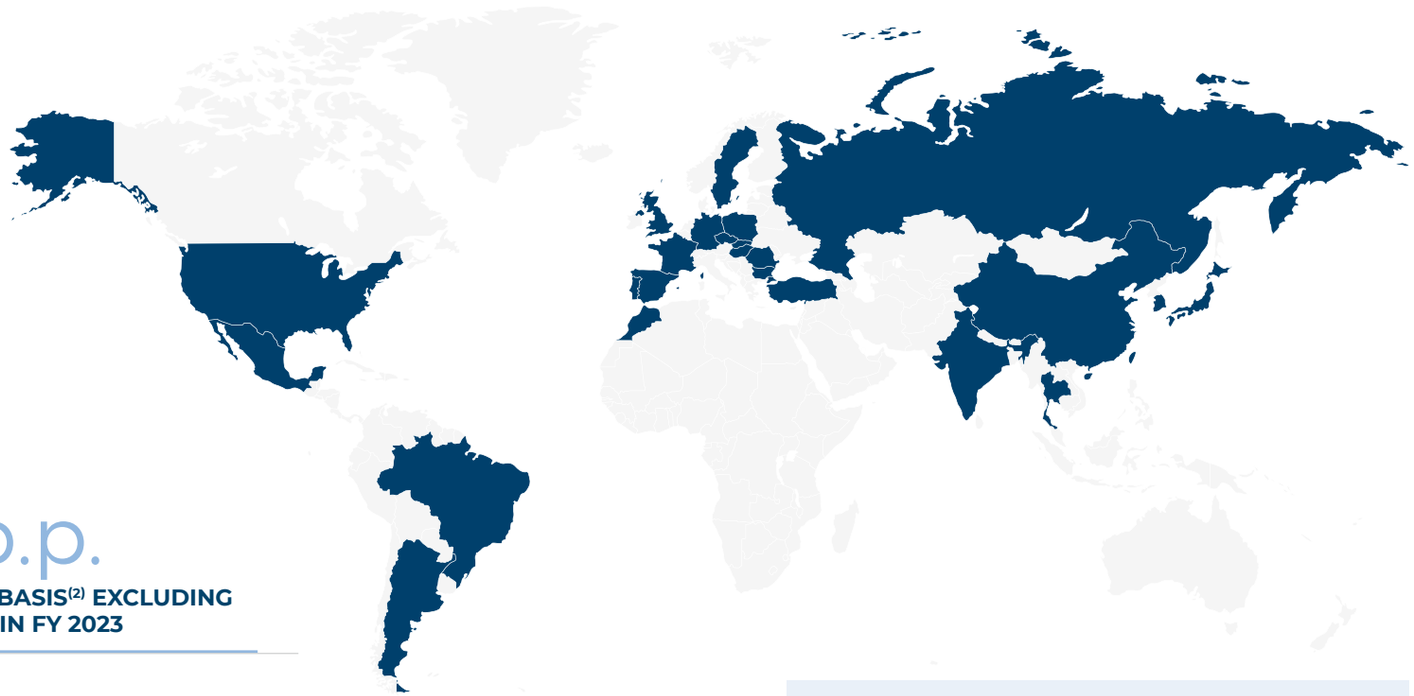
According to S&P Global Mobility (as of February 2024), 2024 is expected to be a transition year in terms of global light vehicle production within a context of a progressive recovery of 2017 peak levels (85.8 million vehicles in Gestamp's footprint). Following an extraordinary growth in 2023, market production volumes in Gestamp's footprint are expected to slightly increase in 2024 to 82,2 million units and are expected to surpass peak levels only by 2027 with 86.1 million vehicles.

> According to S&P Global Mobility data as of February 2024, global light vehicle production volumes in 2024 are expected to slightly increase versus 2023 at 82.2 million units in countries within Gestamp's production footprint.

Moreover, since after the summer of 2023 S&P Global Mobility has been slightly revising downwards its Electric Vehicle (EV) penetration estimates (S&P Global Mobility as of January 2024 expects 26.3 million EVs produced by 2025 with a market penetration of 29% versus the 26.8 million units expected for 2025 in May 2023) and growth in the EV market now looks more saw-tooth shaped. However, automotive industry fundamentals for the medium term remain focused on the electrification trend as the world continues moving towards a sustainable mobility. China, Europe, and North America continue to be the main promoters of this EV trend, with EV penetration rates expected to reach 65%, 54% and 35%, respectively, by 2027. Gestamp continues to work closely to its clients with a leading positioning in this powertrain transition through its focus in Technology and Innovation and its unique value proposition.

Market growth FY 2023 VS. FY 2022

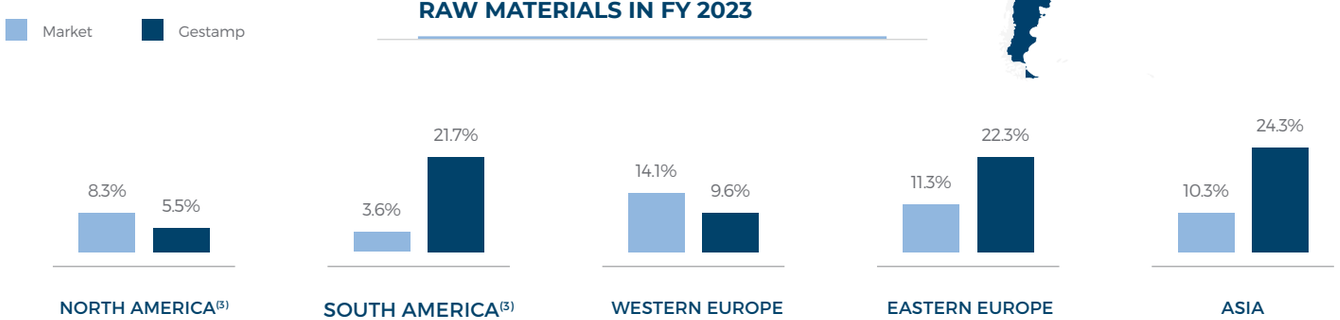
Gestamp Revenue Growth at Constant FX[1] vs. Market Production Growth in Gestamp Footprint

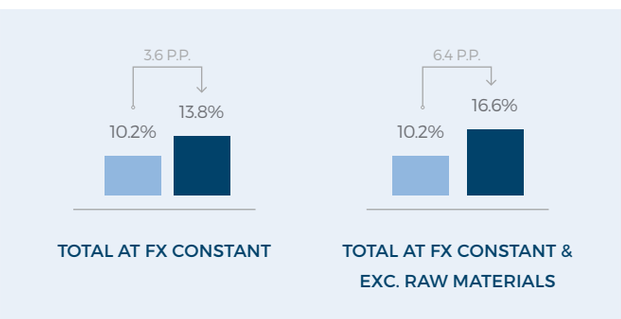


Outperformance of

+5.6 p.p.

ON A WEIGHTED BASIS[2] EXCLUDING RAW MATERIALS IN FY 2023





[1] Gestamp's organic growth at constant FX used for comparability with production volumes. Market production volume growth is based on countries in Gestamp's production footprint (IHS data as of February 2024). Western Europe data includes Morocco in line with our reporting

[2] Market and Gestamp weighted growth measured with FY 2022 geographical weights as a base (at constant FX and excluding raw materials)

[3] North America refers to NAFTA / South America refers to Mercosur

Financial Results Overview

The 2023 financial year was marked by an impressive growth of auto production volumes with strong revisions during the year mainly driven by Asia, in a context of decreasing by still high inflation rates and tight monetary policies implemented by central banks. Revenues increased by +14.4% in 2023 reaching €12,273.7million, implying a +19.5% increase at constant FX. Considering organic growth (excluding Gescrap) at FX constant and excluding the raw materials impact of € 1,107.4 million, the Group has reached an outperformance to the market of 6.4 percentage points (compared to market production volume growth in Gestamp's production footprint – IHS data as per February 2024 of +10.2%). In terms of profitability, EBITDA in 2023 reached €1,371.2 million including the contribution from Gescrap with a growth of +13.4% when compared to 2022. EBITDA margin for the auto business (excluding Gescrap and the raw materials impact) stood at 12.6% in 2023, consolidating the profitability improvements implemented since 2020. Net profit for the period reached €280.7 million versus the €260.0 million reported in 2022.

In 2023 the capital expenditure of Gestamp increased by €151.1m (including IFRS 16), or +18.9%, to €949.7m from €798.5 in 2022.

Capital expenditures include mainly growth, recurrent and intangible capital expenditures. Growth capital expenditures defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies. Recurrent capital expenditures mainly include investments to replace existing programs and expenditures on the maintenance of our production assets. Lastly, intangible capital expenditures include a part of the Group's investments in R&D, among other concepts.

Gestamp's Net financial debt as of 2023 year-end amounted to €2,058.0 million, implying a leverage ratio (Net financial debt / EBITDA) of 1.50x.

In summary, main figures in 2023 compared to 2022 are as follows:

Million Euros	2022	2023	% Change
Revenues	10,726.4	12,273.7	14.4%
EBITDA	1,209.5	1,371.2	13.4%
EBIT	539.7	680.4	26.1%
Profit Before Tax	391.5	414.2	5.8%
Profit attributable to shareholders	260.0	280.7	8.0%
Equity	2,757.9	2,861.4	3.8%
Net financial debt	2,145.2	2,058.0	-4.1%
Capital expenditure	798.5	949.7	18.9%

In 2023, Gestamp has met all the targets guided to the market: i) double-digit reported revenue growth with a high-single digit outperformance of 6.4 p.p. to auto production volumes growth, ii) double-digit reported EBITDA growth with an EBITDA margin for the auto business standing at 12.6% excluding raw materials, within the 12.5%-13.0% range guided, iii) capex at 7.7% of reported revenues and 7.4% over revenues at constant FX and iv) a Free Cash Flow generation of € 207 million.

REVENUES BY PRODUCT

Total revenues in the period increased to €12,273.7 million, of which Body in White and Chassis represented €10,020.0 million and Mechanisms represented €1,188.6 million, Tooling and others stood at €439,1 million and, lastly, Gescrap stood at €626,0 million in 2023.

Revenues and EBITDA by Region

Revenues – Million Euros	2022	2023	% Change
Western Europe	4,278.2	4,671.4	9.2%
Eastern Europe	1,597.4	1,713.1	7.2%
North America (NAFTA)	2,325.6	2,472.0	6.3%
South America (Mercosur)	865.8	899.3	3.9%
Asia	1,642.0	1,891.9	15.2%
Gescrap	17.6	626.0	n.s.
Total	**10,726.4**	**12,273.7**	**14.4%**

EBITDA – Million Euros	2022	2023	% Change
Western Europe	457.6	539.9	18.0%
Eastern Europe	232.3	248.3	6.9%
North America (NAFTA)	196.0	165.7	-15.4%
South America (Mercosur)	105.2	105.0	-0.2%
Asia	216.3	265.8	22.9%
Gescrap	2.0	46.4	n.s.
Total	**1,209.5**	**1,371.2**	**13.4%**

Western Europe

Revenues in 2023 increased by €393.1 million, or +9.2% (+9.6% at constant FX) to €4,671.4 million from €4,278.2 million in 2022.

EBITDA in 2023 experienced an increase of €82.3 million, or +18.0%, to €539.9 million from €457.6 million in 2022. EBITDA margin in the region has improved to 11.6% in 2023 from 10.7% in 2022.

Eastern Europe

During 2023, revenues increased by €115.7 million, or +7.2% (+22.3% at constant FX), to €1,713.1 million from €1,597.4 million in the previous year. The region experienced FX headwinds, mainly in Turkey, which impacted negatively our results.

EBITDA during 2023 increased by 16.0 million, or +6.9%, to €248.3 million from €232.3 million in 2022. As a result, EBITDA margin in the region stood at 14.5% in 2023, flat versus last year.

North America (NAFTA)

During 2023, revenues increased by €146.4 million, or +6.3% (+5.5% at constant FX), to €2,472.0 million from €2,325.6 million in 2022.

EBITDA in 2022 decreased by -€30.2 million, or -15.4%, to €165.7 million from €196.0 million during the year of 2022. EBITDA margin reached a 6.7% in the year.

South America (Mercosur)

Revenues in 2023 increased by €33.6 million, or +3.9% (+21.7% at constant FX), to €899.3 million from €865.8 million in 2022. FX headwinds in Argentina have negatively impacted our results.

During 2023, EBITDA slightly decreased by -€0.2 million, or -0.2%, to €105.0 million from €105.2 million in 2022. EBITDA margin in 2023 reached 11.7%.

Asia

Revenues in 2023 went up by €250.0 million, or +15.2% (+24.3% at constant FX) to €1,891.9 million from €1,642.0 million in 2022. This region has shown the strongest performance in the year, mainly due to the positive performance of China.

EBITDA during 2023 increased by €49.4 million, or +22.9%, to €265.8 million from €216.3 million in 2022. EBITDA margin improved to 14.0% from 13.2% in 2022.

Gescrap

For the full year 2023, Gescrap reached €626.0 million revenues and an EBITDA of €46.4 million, with an EBITDA margin of 7.4%. Gescrap was acquired in December 2022, contributing to Gestamp 2022 results for only one month with €17.6 million revenues and a€2.0 million EBITDA.

DEBT AND LIQUIDITY

As of December 31st, 2023, Net financial debt amounted to €2,058.0 million resulting in a 1.50x leverage ratio (Net Financial Debt / EBITDA).

Million Euros	2022	2023
Non-current financial liabilities	2,681.1	2,694.6
Interest-bearing loans and borrowings and debt issues	2,252.1	2,257.9
Financial leasing	395.5	368.7
Borrowings from related parties	17.9	16.4
Other non-current financial liabilities	15.6	51.6
Current financial liabilities	1,263.8	689.8
Interest-bearing loans and borrowings and debt issues	576.9	311.9
Financial leasing	87.1	79.3
Borrowings from related parties	111.1	2.5
Other current financial liabilities	488.7	296.1
Gross debt	3,944.9	3,384.5
Net financial debt	2,145.2	2,058.0
EBITDA	1,209.5	1,371.2
Leverage ratio (Net Financial Debt / EBITDA)	1.77x	1.50x
Leverage ratio (excluding IFRS 16)	1.53x	1.29x

Our long-term indebtedness with credit institutions and debt securities consists mainly of €397 million in senior secured bonds issued in 2018 and maturing in 2026, €83 million senior bonds (Schuldschein bond) issued in 2019, €1,185 million of a senior secured loan signed on May 8th, 2023, €200 million of debt with the European Investment Bank, €100 million of debt with the Instituto de Crédito Oficial (ICO) and €730 million of aggregate principal amount in other bilateral financings.

Million Euros	2022	2023
Cash and cash equivalents	1,695.1	1,176.8
Current financial investments	104.6	149.7
Revolving credit facilities	325.0	500.0
Undrawn credit facilities s/t	372.9	347.6
Undrawn credit facilities l/t	91.4	90.3
Total	**2,589.0**	**2,264.3**

Gestamp's main source of liquidity is our operating cash flow. Net cash flow from operating activities amounted to €1,163.1 million in 2023. In addition, Gestamp has a €500 million Revolving Credit Facility maturing in 2028 that is undrawn as of December 31st, 2023, as well as €147.5 million in credit facilities maturing in more than 12 months, of which €57.2 million were drawn as of December 31st, 2023 and €391.6 million in credit facilities maturing in less than 12 months, of which €44.0 million were drawn as of December 31st, 2023. These credit lines are generally renewed each annually, are unsecured and have standard terms and conditions.

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FORESEEABLE EVOLUTION OF THE GROUP

Following an outstanding 2023 of strong auto production volumes in a context of extraordinary high inflation and geopolitical instability, 2024 is set to be a transition year for the automotive sector. Uncertainty at macro level is expected to persist mainly arising from the geopolitical risks (Israel-Palestine and Ukraine-Russia wars, together with tensions between China, Taiwan and Unites States and an intense electoral year with presidential elections taking place in significant countries such as United States, Russia, India and Mexico) and a higher for longer inflationary pressure. More specifically for the auto market, 2024 is expected to be marked by: i) limited auto production growth, with ii) EV penetration still on the rise but with a saw-tooth shape and iii) declining steel prices but still above normalized levels.

According to S&P Global Mobility data as of February 2024, global light vehicle production volumes in 2024 are expected to slightly increase versus 2023 at 82.2 million units in countries within Gestamp's production footprint. By region, S&P Global Mobility expects production volumes to grow in 2024 in NAFTA (+2.4%) and Asia (+0.1%), while Mercosur (-1.2%), Eastern Europe (-1.2%) and Western Europe (-2.4%) are expected to see volumes slightly declining.

Looking at Gestamp's operations, the Group's main focus for 2024 will be to preserve its growth profile by: i) mitigating the potential EV volatility, ii) keep using our technology and innovation capabilities to be at the vanguard, and iii) implementing a disciplined capex strategy to capture future growth; as well as to ensure the company's profitability by: i) further implementing efficiency improvements, ii) reinforcing its flexibility to mitigate potential volatility and iii) focusing on the NAFTA region restructuring plan.

> For 2024, Gestamp expects revenues for the auto business to outperform market production volumes.

In this context, the Group is determined to continue reinforcing its financial and strategic positioning. For 2024, Gestamp expects revenues for the auto business to outperform market production volumes growth in the low-single digit range with a flat reported EBITDA margin when compared to 2023. As for Gescrap, the Group expects similar revenues and EBITDA in 2024 versus 2023. Regarding Free Cash Flow and leverage targets, Gestamp expects to generate positive Free Cash Flow (FCF defined as Net Debt reduction excluding acquisitions and dividends) in the range of the €200 million and reach a net debt to EBITDA ratio of 1.0-1.5x. Gestamp is strongly committed on delivering on this guidance.

On June 20th, 2023 Gestamp celebrated its second Capital Markets Day in which presented its long term strategy for the 2022-27 Plan explaining the Group's positioning as Partner Supplier for its clients towards a more sustainable mobility. Gestamp's Strategic Plan is based on seven key pillars, which are: i) growth ambition, as market production volumes recover with increasing EV penetration and outsourcing levels; ii) being a trusted partner for both traditional clients and new comers; iii) using its technology and innovation capabilities to be differential; iv) keep improving the operational excellence, in order to v) grow in a profitable way; vi) maintain a disciplined balance sheet profile; and vii) lead the circular economy in the automotive sector supported by its latest acquisition, Gescrap.

During the Capital Markets Day the Group provided its financial targets for 2027, which include: i) revenues outperforming the market by mid-single digit during the period, with EV related sales reaching more than 50% of total sales of parts by 2027; ii) a 150-190 basis points increase in EBITDA margin; iii) net debt to EBITDA ratio standing in the range of 1.0-1.5x throughout the period; iv) a ROCE improvement of 350 basis points; and v) maintaining current dividend policy based on a 30% pay-out of annual net profit.

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FISCAL STRATEGY

Gestamp bases its **fiscal strategy** on current national and international tax regulations, aware of the importance and need of its contribution to the public finances of the different territories in which it operates. This strategy is considered an area of particular importance as it has to be perfectly aligned with the basic principles of its business strategy, but at the same time it is an essential part of the Group's concerns within the framework of its sustainability policy.

Fiscal Policy revolves around four basic pillars:

- Responsibility in decisions and actions in fiscal matters.
- Tax contributions where the activities take place. Gestamp's aim has never been to relocate activities or profits to particular jurisdictions for purely fiscal reasons.
- Transparency in all the information that Gestamp provides to shareholders, the market and the different stakeholders with which it is associated; this information is also accessible, transparent and reliable.
- Cooperation with the different public administrations of the countries where Gestamp has an industrial presence and always subject to solid values of professionalism, collaboration, good faith, mutual trust and mutual respect.

At Gestamp, tax matters are managed in an orderly and professionalised manner in order to guarantee both due and timely compliance with all tax obligations and the effective management of tax risks.

To this end, Gestamp, on the one hand, has an appropriate, expert and integrated organisation with sufficient technical competence at corporate, divisional and local level, which enables it to manage and ensure due compliance with its tax policies and, on the other hand, it applies the most effective procedures, systems and internal controls to ensure that the tax function is carried out appropriately.

The bodies at Gestamp that are competent and responsible for the fiscal area include the Board of Administration, the Audit Committee, the Risk Committees, the Fiscal Area of the Legal Advice and Tax Department, and the Internal Audit and Risk Management Department.

In particular, the Fiscal Area of the Legal Advice and Tax Department is in charge of preserving and developing all the principles and values of Gestamp in the area of taxation and of overseeing their fulfilment, defining and establishing the required control mechanisms. It also provides information on fiscal risks and their management to the Internal Audit and Risk Management Department which, in turn, follows up and monitors said risks, including them in the Group's Comprehensive Risk Management System and informing the Audit Committee of them.

INFORMATION ON CORPORATE TAX EXPENSES, PROFIT BEFORE TAXES AND SUBSIDIES BY COUNTRY

	Corporate tax expenses		Profit before taxes		Subsid. Capital		Subsid. Operations	
	2022	2023	2022	2023	2022	2023	2022	2023
WESTERN EUROPE								
Spain	-19.8	-16.6	134.7	211.0	2.7	3.7	7.4	9.3
Germany	-2.7	-2.8	22.2	35.4	0.4	0.1	0.6	1.1
United Kingdom	0.5	1.2	-36.1	-12.4	0.0	0.0	0.6	0.5
France	-0.7	-5.6	32.0	23.9	0.2	0.2	0.3	1.4
Portugal	-1.8	-4.8	20.9	26.1	0.9	0.8	0.4	0.1
Sweden	0.0	-0.2	34.9	64.6	0.0	0.0	0.0	0.0
Luxembourg	0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Morocco	0.0	0.0	1.6	5.8	0.0	0.0	0.0	0.0
Italy	0.0	0.0	0.0	0.0	0.0	0.0		0.0
EASTERN EUROPE								
Turkey	-0.9	-6.0	67.1	12.0	0.0	0.0	0.0	0.0
Russia	-0.9	-1.7	-18.8	8.8	0.0	0.0	0.1	0.0
Czech Republic	-1.0	-0.6	4.3	-10.8	0.0	0.0	0.1	0.1
Poland	-4.6	0.2	42.6	43.4	0.0	0.0	0.0	0.0
Hungary	0.0	-0.2	6.0	-4.5	0.0	0.0	0.0	0.0
Slovakia	-3.6	-3.2	27.2	15.2	0.5	0.0	0.0	0.0
Romania	-0.3	0.0	5.6	10.2	0.0	0.0	0.0	0.0
Bulgaria	0.0	0.0	1.7	1.0	0.0	0.0	0.0	0.0
Lithuania		0.0		0.0		0.0		0.0
SOUTH AMERICA								
Brazil	-8.5	-10.6	41.0	53.4	0.0	0.0	0.0	0.0
Argentina	0.0	-0.3	-4.8	-2.1	0.0	0.0	0.0	0.0
NORTH AMERICA								
United States	0.0	-2.8	-61.5	-152.6	0.0	0.0	0.9	7.0
Mexico	-13.2	-15.2	-3.5	18.7	0.1	0.1	0.0	0.0
ASIA								
China	-10.4	-13.8	76.5	117.6	0.0	1.6	6.3	6.1
India	-4.0	-2.6	19.4	5.2	0.0	0.0	0.0	0.0
South Korea	-2.2	-1.8	11.8	10.2	0.0	0.0	0.0	0.0
Japan	-0.1	0.0	-2.8	-0.8	0.8	0.7	0.0	0.0
Thailand	-0.2	-0.3	1.5	1.2	0.0	0.0	0.0	0.0
Taiwan	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0
Samoa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

THE COMPANY IN THE CAPITAL MARKETS

Stock Exchange Evolution

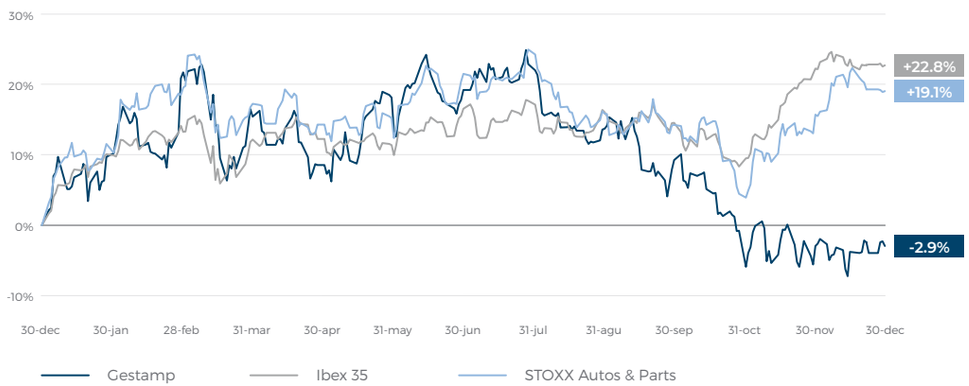
On April 7th, 2017, Gestamp made its debut as a publicly listed company on the Spanish stock exchanges (Madrid, Barcelona, Bilbao, and Valencia) under the "GEST" ticker. The final offering consisted of 156,588,438 shares (initial offering of 155,388,877 plus final over-allotment option of 1,199,561 shares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

Since December 2017, the company's shares have been included in the IBEX Medium Cap index.

As of December 31st of 2023, 74.173% of the share capital was controlled (directly and indirectly) by Acek Desarrollo y Gestión Industrial S.L. (the Riberas Family industrial holding), being 61.648% owned by Acek and 12.525% by Mitsui. In addition, as of December 31st, 2023 Gestamp held treasury shares amounting to 0.418% of the share capital. Gestamp's total Free Float amounted to 25.408% as of December 2023 (including shares held by the Board of Directors and Gestamp own shares that JB Capital Markets operates under the liquidity contract).

See below for Gestamp´s share price evolution since January 1st, 2023:

GESTAMP'S DAILY SHARE PRICE EVOLUTION VS. IBEX 35 AND VS. STOXX AUTOS & PARTS



As of December 31st, 2023, Gestamp's shares have decreased by -2.9% since the 31st of December 2022, implying a market capitalization of €2,019 million at the end of the year. Total volume traded during 2023 stood at 83.6 million shares or €330.9 million.

The shares reached its maximum level for the year on July 27th, 2023 (€4.51) and its minimum level on December 13th, 2023 (€3.35). During 2023, the average share price stood at €3.99.

The most relevant information regarding the stock's evolution in 2023 and 2022 is shown in the table below:

(€)	2022	2023
Total Number of Shares	575,514,360	575,514,360
Share Price at year end	3.61	3.51
Market Cap. at year end (in Thousands)	2,080	2,019
Maximum Price	4.67	4.51
Date of Max. Price	06/01/2022	27/07/2023
Minimum Price	2.82	3.35
Date of Min. Price	08/03/2022	13/12/2023
Average Price	3.50	3.99
Total Volume (in Shares)	127,909,369	83,637,158
Average of Daily Volume Traded (in Shares)	497,702	326,708
Total Turnover (in Millions)	439.96	330.86
Average of Turnover Traded (in Thousands)	1,711.90	1,292.42

Data as of December 31st, 2023. Source: Bloomberg & BME (Bolsas y Mercados Españoles)

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Transactions with Own Shares

On July 27th, 2018, the Parent Company entered into a liquidity agreement with JB Capital Markets, S.V., S.A.U., adapted to Circular 1/2017, of April 26th, of the CNMV. The framework of this agreement will be the Spanish stock markets.

This agreement stipulates the conditions in 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, and it will have a duration of 12 months, deemed to be tacitly extended for the same period, unless indicated otherwise by the parties.

The amount earmarked to the cash account associated with the agreement is €9,000 thousand.

During 2023, the Board of Directors of the Parent company decided to launch a share buyback programme in order to provide the Parent Company with sufficient treasury shares to enable it to deliver shares of the Company to certain employees of Gestamp Automoción, S.A., beneficiaries of the current long-term incentive programme, for a maximum amount in cash of €15 million and a maximum number of shares of 3,000,000.

The period during which the Programme is authorised is from September 6th, 2023 to December 20th, 2023. This period may be extended with the prior approval of the Board of Directors of the Parent Company if the Parent Company has not acquired the maximum number of shares by the specified date.

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

As a consequence of the above, on September 4th, 2023, the liquidity contract signed with JB Capital Markets, S.V., S.A.U. was temporarily suspended and resumed on January 18th, 2024 after the repurchase of the 3,000,000 shares established in the repurchase programme had been completed.

Treasury shares as of December 31st, 2023 represented 0.55% of the share capital of the Parent Company (0.08% as of December 31st, 2022) and comprised 3,169,656 shares (460,513 shares as of December 31st, 2022), at an average acquisition price of €3.765 per share (€3.482 per share as of December 31st, 2022).

The movements in 2023 and 2022 were as follows:

	Number of own shares	Thousands of Euros
Balance at December 31st, 2021	676,492	2,716
Increases/Purchases	7,674,278	26,249
Decreases/Sales	(7,890,257)	(27,362)
Balance at December 31st, 2022	460,513	1,603
Increases/Purchases	5,962,440	23,337
Decreases/Sales	(3,253,297)	(13,006)
Balance at December 31st, 2023	3,169,656	11,934

The sale price of treasury shares during 2023 detailed in the table above amounted to €13,502 thousand (€27,279 thousand as of December 31st, 2022), generating a positive result of €495 thousand (negative result of €83 thousand as of December 31st, 2022), which has been recognized under Unrestricted Reserves (Note 17.2).

Bonds and Credit Ratings

On May 2013, the Group completed an issuance of bonds through its subsidiary Gestamp Funding Luxembourg, S.A., a company belonging to the Western Europe segment. This issuance was carried out in two tranches, one amounting to €500 million at an annual coupon of 5.875%, and the other amounting to $350 million with a 5.625% annual coupon.

On May 4th, 2016 the Group issued a bond, through the subsidiary Gestamp Funding Luxembourg, S.A. for €500 million with an annual coupon of 3.5%. The issuance was used to fully refinance the May 2013 Euro bond and accrued interest. The US dollar bonds issued in May 2013 were fully refinanced on June 17th, 2016 with the tranche A2 of the new syndicated loan granted on May 20th, 2016. On May 25th, 2021 the Company early redeemed at par value the €500 million, 3.50% senior secured notes due 2023.

On April 20th, 2018 the Group issued a new bond, through the Parent Company (Gestamp Automoción S.A.), amounting to €400 million with an annual coupon of 3.25%. The issuance was used to refinance certain of Gestamp's existing long and short-term debt facilities. The maturity date of this bond is April 30th, 2026.

As of December 31st, 2023 Gestamp's corporate credit rating was "BB / Stable outlook" by Standard & Poor's and "Ba3 / Positive outlook" by Moody's. On April 11th, 2023, Standard & Poor's upgraded Gestamp's credit rating from "BB-" to "BB" with outlook confirmed at "Stable". On July 31st, 2023 Moody's confirmed the company's rating at "Ba3" but upgraded its outlook from "Stable" to "Positive".

Corporate Credit Rating	Current Rating	Outlook	Last Review
Standard & Poor's	BB	Stable	11/04/2023
Moody's	Ba3	Positive	31/07/2023

Senior Secured Notes	Current Rating	Outlook	Last Review
Standard & Poor's	BB+	Stable	11/04/2023
Moody's	Ba3	Positive	31/07/2023

Dividend Policy

In 2018, the Board of Directors of Gestamp approved a dividend policy. Gestamp decided to distribute on an annual basis a total dividend equivalent to approximately 30% of the consolidated net profit for each year, but in two payments, anticipating part of the payment via an interim dividend:

I. A first payment, through the distribution of an interim dividend, that will be approved pursuant to a resolution of the Board of Directors to be adopted in December of each year and paid between January and February of the following year.

II. A second payment, through the distribution of an ordinary dividend, that will be approved by virtue of a resolution of the Ordinary General Shareholders' Meeting at the time of approval of the annual accounts and will be paid between the months of June and July of each year.

In line with our policy, in December 2023, the Board of Directors approved the distribution of an interim cash dividend in January 2024 against 2023 financial results. The payment took place on January 10th, 2024 for a gross amount of €0.07 per share.

Other Relevant Information

AVERAGE PERIOD FOR PAYMENT TO SUPPLIERS

The Group's Spanish companies have adapted their internal process and payment period policy to Law 15/2010, hence, measures to fight against default in trade operations have been implemented. In this regard, the conditions for contracting to commercial suppliers relating to industrial activity for the manufacture of parts located in Spanish territory included payment periods equal to or less than 60 days in both 2023 and 2022, as stipulated in Transitional Provision Two of the aforementioned law.

In accordance with such Law, the following information corresponds to the Group companies that operate in Spain:

2023	
Average payment period to suppliers	42 days
Total payments made	€4,597 million
Total payments pending	€698 million

2022	
Average payment period to suppliers	43 days
Total payments made	€3,393 million
Total payments pending	€618 million

The monetary volume paid in 2023 in a period less than the maximum established in the late payment regulations, for companies based in Spain, is 1,083,610 thousand euros (673,169 thousand euros in 2022) corresponding to 62,251 invoices (42,027 invoices in 2022).

For reasons of efficiency and in line with common business uses, the Group's Spanish companies basically have a supplier payment schedule, whereby payments are made on fixed days which, at the main companies, are twice a month.

In general, in 2023 and 2022, payments made by Spanish companies to suppliers under agreements entered into after the entry into force of Law 15/2010, did not exceed the legal deferral limits. The payments made to Spanish suppliers in 2023 and 2022 that exceeded the established legal deadline have been, in quantitative terms, of scant relevance and are derived from circumstances or incidents outside the established payment policy, including mainly the closing of agreements with suppliers in the delivery of goods or provision of the service or specific handling processes.

Also, at December 31st, 2022 and 2021, no amounts were pending payment to suppliers located in Spain that exceed the legal payment term.

Subsequent Events

There are no significant subsequent events after December 31st, 2023.

03

ESG Perspective

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3.1 ESG at Gestamp

Sustainability has formed one of the strategic focuses of Gestamp ever since the very beginning, evidenced by its commitment to designing and manufacturing parts that make vehicles safer for people and more efficient, helping reduce CO_2 emissions throughout their service life.

Gestamp also actively identifies its primary environmental impacts, as well as the related risks and opportunities. On that basis, it develops policies, management systems and procedures to maximise the positive impacts/reduce the negative impacts of its production activities; as such, it is able to minimise its risk exposure and take advantage of any corresponding opportunities.

STAKEHOLDER VALUE CREATION

Gestamp aims to create long-term value for its stakeholder groups by focusing on the way they interact with society and the environment, seeking to create bonds and prioritising the development of direct lines of dialogue and communication to promote a cooperative space in which it is possible to express concerns.

STAKEHOLDERS	Employees	Customers	Suppliers	Regulatory Bodies	Financial Community	Civil Society and Opinion Makers
LINES OF COMMUNICATION[1]	Corporate intranet, internal newsletters, suggestion boxes, whistleblowing hotline, performance evaluation tools, direct contact with HR in the workplace, social media	Customer platforms, periodic meetings and audits, co-designs, customer and sector events, daily operational contact in each production plant	Digital platform for suppliers, contractual specifications, special collaborations, recurrent meetings, direct local contact	Lobbying; national, international and sectoral association events	Conferences, roadshows, site visits, meetings, ad-hoc calls, questionnaires, Capital Markets Day, participation in ESG ratings, reports and conference calls on quarterly financial results	Press releases and social media; participation in industry forums, talks and events; social action and volunteer work

INDICATORS OF VALUE CREATION	• 44,262 employees
	• 95 nationalities
	• 28 hours of training per employee
	• 21.5% of positions occupied by women
	• 7.9% salary gap
	• € 1,810.71 million on personnel expenses
		• €12,273.7 million turned over 13 R&D centres
		• € 69.93 million invested in innovation
		• 1,300 patents, utility models and corresponding applications.
			• € 9,815 million on purchases
			• 19,555 suppliers with invoicing
			• 94% local suppliers
				• Participation in 56 local and international associations and bodies.
				• Alignment with CNMW recommendations on good governance
					• EU Taxonomy Eligibility
					  • 4.19% eligible turnover
					  • 18.76% Capex
					• € 949.7 million in Capex
					• ESG ratings above sector average
					• -25.1% reduction in scope 1 and 2 emissions (compared to 2018)
					• 37% renewable energy consumed
						• 229 social action initiatives
						• 464,827 beneficiaries
						• € 1.13 million invested in social action
						• 1,565 employees who volunteered for initiatives
						• 187 collaborating entities

RELATED CHAPTERS	• Chapter on Talent • Chapter on Occupational Health and Safety. • Chapter on Contribution to Society.	• Chapter on Operational Excellence • Chapter on Road to Neutrality	• Chapter on Responsible Supply Chain Management	• Chapter on Contribution to Society • Chapter on Good Governance and Ethics	• Chapter on Financial Results • Chapter on ESG Perspective • Chapter on Good Governance and Ethics • Chapter on Road to Neutrality	• Chapter on Social Contribution

[1]In addition to these specific channels, Gestamp also has its company website: : www.gestamp.com

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS (SDG)

Gestamp utilises its business activities to maximise its contribution to the United Nation's Sustainable Development Goals, with this being possible mainly thanks to its commitment to sustainable industry, the circular economy, employment creation and the fight against climate change.

In order to help achieve these goals the company follows the SDG Compass[2] guide, using it to choose which SDGs to prioritise within the company based on their impact along the entire supply chain: design and development, manufacture, use and end of service life.

More information on Gestamp's contribution to the Sustainable Development Goals ↗

3 SALUD Y BIENESTAR

Gestamp designs and develops components that make vehicles safer in the event of an accident.

Chapter on Operational Excellence ↗

8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO

Gestamp drives technological development and innovation, as well as the efficient use of natural resources. In addition, it safeguards human rights and decent, safe work that ensures that no person who works for the company is put at risk.

Chapter on Health and Safety ↗

Chapter on Operational Excellence ↗

Chapter on Good Governance and Ethics ↗

9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA

Gestamp strives to bring about a more sustainable and inclusive automotive industry through its contribution to technological development and employment creation.

Chapter on Operational Excellence ↗

Chapter on Talent ↗

11 CIUDADES Y COMUNIDADES SOSTENIBLES

Gestamp helps provide safe and more sustainable transport systems.

Chapter on Operational Excellence ↗

12 PRODUCCIÓN Y CONSUMO RESPONSABLES

Gestamp promotes the efficient use of natural resources, works to reduce the waste it generates and mitigates the adverse effects on the environment caused during the entire lifecycle of its products.

Chapter on Environmental Management ↗

Chapter on Circularity ↗

13 ACCIÓN POR EL CLIMA

Gestamp fights against climate change by adopting mitigation and adaptation measures.

Chapter on Road to Neutrality ↗

[2]Developed by the UN Global Compact, the WBCSD and GRI.

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3.2 ESG strategy

Ever since Gestamp was founded, sustainability has always been one of its key strategic pillar. In the design, development and manufacture of parts for vehicles, Gestamp remains faithful to its commitment to producing vehicles that are safer - with a view to keeping passengers and pedestrians safe - and lighter, while reducing CO_2 emissions during the vehicle's service life.

Gestamp views sustainability as a way of creating long-term value in a bid to boost the growth strategy and enable all stakeholder groups to gain a competitive edge.

As the interests of its stakeholder groups figure ever more prominently in its long-term vision, Gestamp subjects all its operations to certain environmental, social and governance-related criteria. This approach gives Gestamp an essential competitive edge and enables the company to take its place among the major players of the sector.

DOUBLE MATERIALITY ANALYSIS

In 2023, with the guidance of an external consultant, Gestamp conducted a double materiality analysis based on GRI standards, the Corporate Sustainability Reporting Directive (CSRD) and the reporting standards (ESRS) developed by EFRAG.

The primary aim of this analysis is to identify and assess the main positive and negative environmental and social impacts of the company's activities (impact materiality) and the related risks and opportunities that may arise for the company (financial materiality). It can then set out to define its management model, strategy and action plan accordingly.

To this end, according to a particular methodology (see Annex: Double Materiality Methodology) involving a qualitative assessment of Impacts, Risks and Opportunities (IROs), it was possible to identify and assess, by way of a bottom-up approach, sub-topics, on the one hand, and the most relevant ESG topics for the company, on the other hand. The company's materiality matrix has been produced on the basis of the results:

This way, **8 topics** considered to be material are identified, either due to their financial materiality or impact materiality:

OWN WORKFORCE

Management of direct employees and of workers not directly employed but whose work is controlled by the company (subcontracted).

Sub-topics

- Attracting and retaining employees and employee loyalty.
- Freedom of association.
- Diversity and inclusion.
- Human rights in the workplace.

ODS

BUSINESS CONDUCT

Development of policies, control systems and measures introduced by Gestamp to ensure matters such as business ethics, corporate culture or information security are duly addressed.

Sub-topics

- Good governance.
- Risk and opportunity management.
- Transparency.
- Ethics, Integrity, Corruption and Bribery.
- Regulatory compliance.
- Cybersecurity.

ODS

PRODUCT INNOVATION AND QUALITY

Capacity of the company to develop products that not only comply with high standards of excellence, but also fulfil environmental and social criteria during their service life.

Sub-topics

- Innovation
- Quality
- Sustainable mobility
- Safety (passive)

ODS

OCCUPATIONAL HEALTH AND SAFETY

Prevention, mitigation and reduction of occupational accidents and illnesses, as well as their frequency and severity, as a way of promoting employee well-being.

Sub-topics

- Occupational Health and Safety.

ODS

CLIMATE CHANGE

Measures and strategies to reduce the company's impact on Climate Change (GHG emissions)[2] and to develop its capacity to adapt and respond to physical and transition-related risks.

Sub-topics

- Climate Strategy.
- Energy Efficiency.
- Helping to decarbonise transport.

ODS

CIRCULAR ECONOMY

Design of lighter products and development of production processes that promote: the efficient use of resources and the recovery of waste for the purpose of manufacturing components with a high content of recycled material.

Sub-topics

- Responsible use of raw materials.
- Waste management.
- Product life cycle.

ODS

RESPONSIBLE SUPPLY CHAIN

Development of supplier management and evaluation channels: suppliers will not be considered by Gestamp unless they are able to meet the minimum ESG criteria established in those channels.

Sub-topics

- Responsible Supply Chain
- Human rights in the supply chain

ODS

WATER

Responsible and efficient use of water resources in operations, by treating water appropriately and reducing the water footprint.

Sub-topics

- Water management.

ODS

[2]GHG: Greenhouse Gases

It should be noted that the methodology diverged considerably from the approach adopted in the materiality analysis published in 2022, as the concept of relevance for stakeholder groups (internal and external) gave way to an impact (inside-out perspective) and risk and opportunity (outside-in perspective) analysis. As such, while analysis granularity is greater in 2023, the number of material topics fell from 20 to 8 (12 fewer), meaning that it is possible to identify those that are particularly relevant for the company.

These matters are addressed in the **8 strategic pillars** which form the cornerstone of the company's ESG strategy, and in the ambitious targets it has set for the next few years.

Information about the company's ability to manage the most relevant impacts, risks and opportunities for Gestamp in 2023 is detailed in the various chapters of this report.

However, some risks and opportunities identified by the analysis, as indicated in the bellow material topics, are the broadest in scope:

BUSINESS CONDUCT

Risks

Violation of ESG transparency requirements which may result in sanctions or reputational damage for the company

Violation of local or international ESG regulations (for instance, reports, due diligence, environmental legislation, taxonomy, etc.).

RISK AND OPPORTUNITY MANAGEMENT

Risks

Inefficiencies in risk management arising from the lack of adequate integration of traditional risks with ESG risks.

Opportunities

Improvement of the ESG strategy and definition of objectives derived from the competent management of associated risks.

Severity/Magnitude	Probability
Low	Low
Medium	Medium
High	High
	N/A Impact considered to exist (actual) which is why probability is disregarded.

All the other identified IROs are described in the various chapters of this 2023 Annual Report.

2025 ESG PLAN

According to the ESG strategy that the company has developed over a number of years, in 2023 Gestamp published its **ESG Plan for 2025**, which addresses in greater detail the company's strategic ESG priorities for the next few years.

In determining the scope of the plan, Gestamp has considered the sustainability initiatives that the company has already implemented and identified the areas that produce most added value for the business and its stakeholder groups.

Following this internal task, steps were taken to identify and analyse the primary megatrends and global risks, the main international and sector-based sustainability frameworks, the company's strategy, the requirements of key customers, competitor analysis, the sector-based requirements of ESG ratings agencies, and the 2022 materiality study; moreover, the results were contrasted with the 2023 double materiality study (See Double Materiality Analysis).

It is made up of eight strategic areas for which quantitative objectives and initiatives have been set for 2025 and which affect all divisions of the company across all regions in which it operates.

Every area and objective of the plan has been designed to minimise the negative impacts/maximise the positive impacts of the company in these respects, reduce the probability that the risks will occur, and take advantage of any corresponding opportunities.

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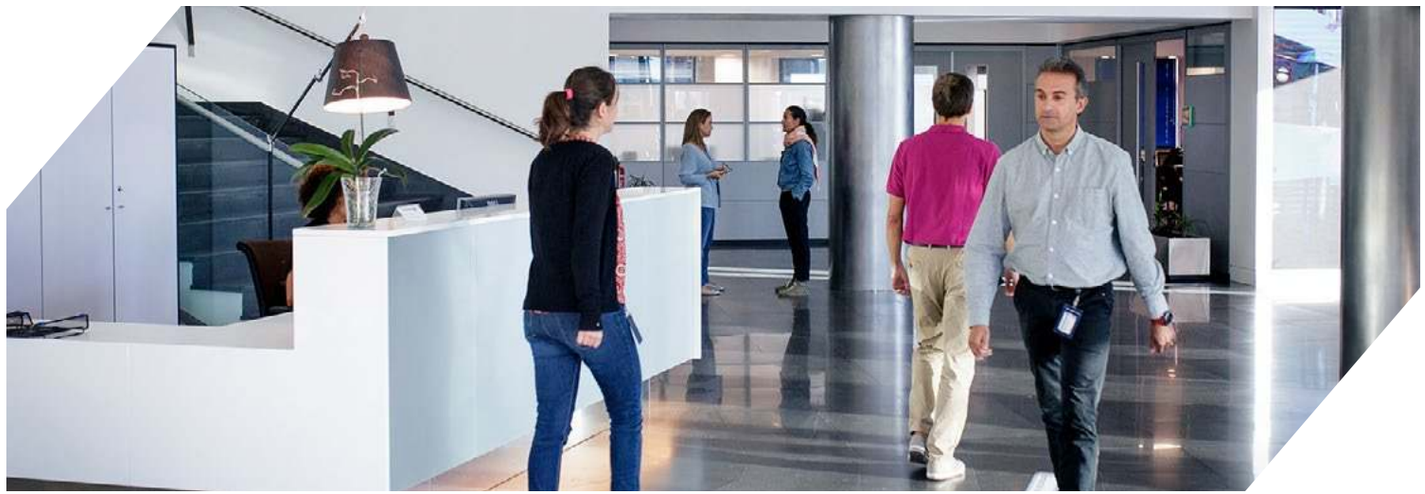
ESG GOVERNING BODIES

From an organisational point of view, and in order to promote policies and initiatives with a focus on the environment, society and good governance, in 2023 Gestamp:



Consolidated the process by which the ESG Department

reports directly

to the company's executive chair

Held

3 ESG Committee meetings

ESG Committee meetings, chaired by the Executive Chair and attended by representatives of the company's senior management

Held

7

Board of Directors' Sustainability Committee meetings

Report directly → Meetings →

ESG DEPARTAMENT

Responsible for establishing the level of ambition and defining the areas of the estrategic plan and ensuring its achievement.

EXECUTIVE CHAIRMAN

ESG COMMITTEE

Body responsible fos approving the Strategic Plan and monitoring its achievement.

SUSTAINABILITY COMMITTEE

BOARD OF DIRECTORS

Strategic Plan supervision and transmission of its progess to the Board.

3.3 ESG Criteria Ratings

Gestamp is assessed by several ESG rating agencies, is rated above average in the sector and continues to move in the right direction based on 2023 results.

These scores are of growing importance not just to investors, analysts and financial institutions, but also to customers, as they are a true reflection of the company's ESG performance.

S&P Global

Included in the Sustainability Yearbook de 2024

6th of the Auto Components

69 /100 (+5)

SUSTAINALYTICS a Morningstar company

8th percentile in the auto components industry.

7th percentile in the auto parts subindustry.

ESG INDUSTRY TOP RATED

12,2 (-9,8)*

LOW RISK
***Lower score, lower risk level**

MOODY'S ANALYTICS

59 /100 (+1)

ROBUST LEVEL

CDP

Metal products manufacturing.

B CLIMATE
B WATER
A SUPPLIER ENGAGEMENT

ecovadis

TOP 4% of the global metal supplier industry.

Silver medal

69 /100 (+4)*

FTSE Russell

Automobiles & Parts - Auto Parts.

Included in FTSE4Good Ibex (BME).

4,1 /5 (+0,2)

MSCI

B

Same score as in 2022

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4.1 Road to neutrality

Climate change is a global challenge that requires both economic and strategic efforts. In this sense, it is a source of great opportunities that require innovative solutions, investment and new commitments in the short, medium and long term.

Gestamp tackles the challenge of sustainable mobility and decarbonization of the sector while understanding that all agents in the value chain must be involved and work together by building alliances that allow them to achieve common and more ambitious goals.

As a result of the double materiality analysis, the following impacts, risks and opportunities linked to the material issue of **Climate Change** have been achieved:

IMPACT

Deterioration of air quality as a consequence of emissions from fossil fuel consumption (GHGs).	—		N/A

RISKS[4]

Increased exposure to extreme weather events: cyclones, hurricanes, typhoons, tornadoes, etc.		
An increase in temperature could result in increased air conditioning costs for Gestamp, especially related to providing a suitable environment for the health and safety of its employees.		
Increased costs resulting from the transition to low-emission technologies.		
Variation in the availability of resources due to climate change leading to a decrease in supply and an increase in prices.		

OPPORTUNITIES

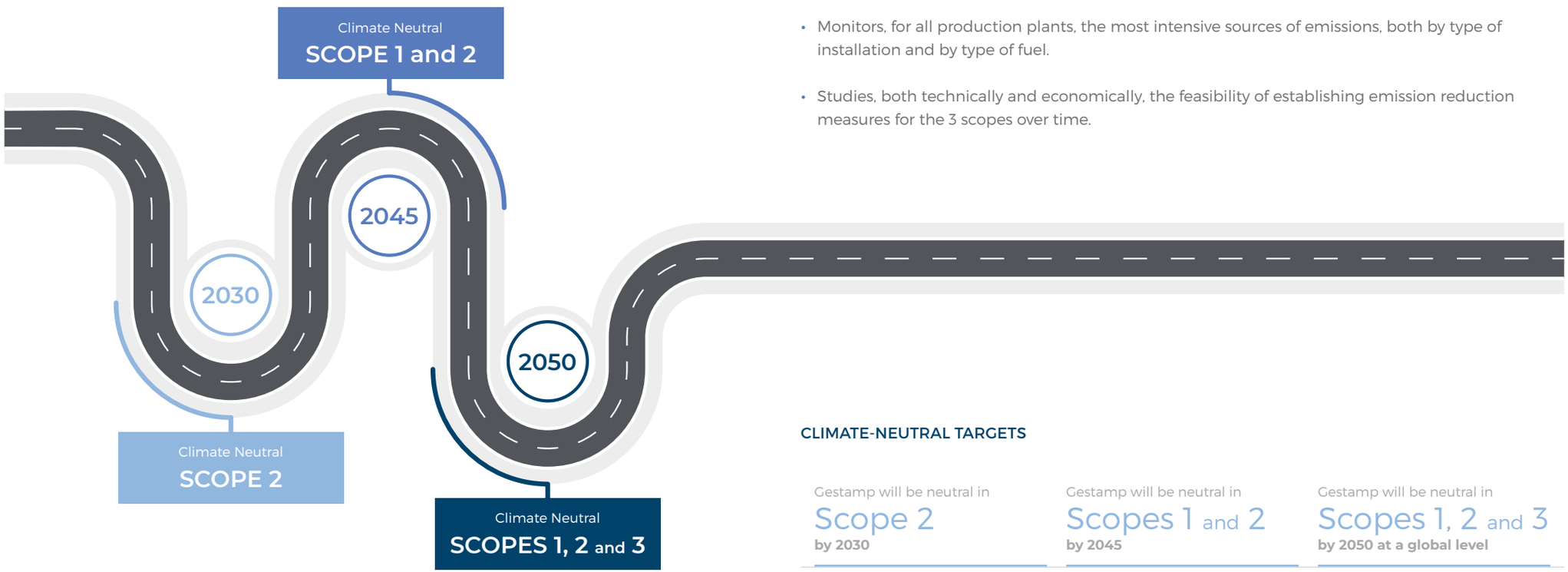
Cost savings from increased use of renewable energy through self-consumption and power purchase agreements (PPAs).		
Access to new markets for electric vehicles and increased demand for related services.		
Improvement of the industry's reputation and differentiation from its competitors through the incorporation of new, more eco-efficient and environmentally friendly products.		

Severity/Magnitude	Probability
Low	Low
Medium	Medium
High	High
	N/A Impact considered to exist (actual) which is why probability is disregarded.

[4] The climate risks and opportunities identified in the Dual Materiality analysis are linked to the results obtained in the ROCC analysis (see "Strategy" section of the "Road to Neutrality" chapter).

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

Road to Neutrality



In 2023, Gestamp has kept on working on a new strategy to combat Climate Change as required by regulations such as the EU climate-neutral by 2050 objective and the emission reduction targets of its customers.

To define this strategy, the company:

- Has a multidisciplinary working group led by ESG Management, with the participation of the Environment, Purchasing, Energy Efficiency, Commercial and Operations departments.
- Analyses the neutrality targets and time horizons of automotive manufacturers and their requirements for greenhouse gas reductions in production processes.
- Monitors, for all production plants, the most intensive sources of emissions, both by type of installation and by type of fuel.
- Studies, both technically and economically, the feasibility of establishing emission reduction measures for the 3 scopes over time.

CLIMATE-NEUTRAL TARGETS

Gestamp will be neutral in	Gestamp will be neutral in	Gestamp will be neutral in
Scope 2	Scopes 1 and 2	Scopes 1, 2 and 3
by 2030	**by 2045**	**by 2050 at a global level**

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As a result of these efforts, the neutrality commitments are supported by a detailed decarbonisation roadmap with intermediate targets for scopes 1 and 2 in 2025 and 2030, lowered to the level of production centres and facilities.

Regarding Scope 3, Gestamp is aware of the challenge of establishing initiatives to reduce its emissions outside its direct control. Despite this, in 2023 the company has continued to work with its main suppliers and will continue to reinforce measures aimed at reducing these emissions in 2024.

Description	Level of achievement
Scope 1 and 2 tCO_2 emission reductions	2023 -25% 2025 -45%
Renewable electricity used	2023 37% 2025 62%

Financing and climate change

Gestamp, extending its commitment to society and aware of the need to implement sustainable financing, has linked the refinancing of a very significant part of its debt with banks to specific decarbonisation objectives. These indicators are included in this report and verified together with the rest of the non-financial information.

Contribution to the decarbonization of vehicles through their useful life

For many years Gestamp has contributed to emission reductions of vehicles by making their parts lighter, leading to an increase in fuel efficiency and therefore reducing CO_2 emissions. To this end, the ESG department, in collaboration with departments such as innovation, purchasing and sales, analyses the carbon footprint of the components and the impact within the vehicle's life cycle.

In addition, Gestamp helps its customers in the challenge of the electrification of the sector and its transition to electric vehicles, providing technological solutions adapted to this environment, which increase both the autonomy and safety of these vehicles. (Please see the innovation section).

In accordance with the recommendations provided by the Task Force on Climate-Related Financial Disclosures (TCFD) working group, and after becoming a *supporter* of the initiative in 2022, Gestamp has worked on climate change-related disclosure in four topic areas: governance model, strategy, risk management and metrics and objectives.

CDP

Gestamp has scored B in the “Climate” questionnaire of the international initiative Carbon Disclosure Project Climate (CDP).

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GOVERNANCE

Gestamp regards climate change as a challenge that must be addressed at the highest level within the company. To this end, it boasts governing bodies which are responsible for promoting, approving and monitoring Climate Change risks and opportunities analysis as well as the Climate Change mitigation and adaptation strategy within the Group.

Given the size, complexity of the operating structure of the Gestamp Group and the importance of ESG matters, organisational functions are required within the Group to coordinate and manage activities related to climate change in all companies, business divisions and regions of the Group.

BOARD OF DIRECTORS

Responsible for the supervision and control of the sustainability strategy of the Group which comprises all climate-related matters.

- **Sustainability Committee-** set up within the Board of Directors and made up of members of this board. Its functions involve proposing, reviewing and assessing the ESG strategy, which includes climate change-related matters, and submitting this strategy to the Board of Directors.

  In 2023, the company's Risk and Opportunities for Climate Change (ROCCs) analysis has been submitted to the Commission for validation and climate change risks have been integrated into Gestamp's corporate risk map.

ESG COMMITTEE

Made up of the Executive Chairman and members of the Senior Management of the Group, its main role is to approve ESG goals, including decarbonization goals prior submission to the Board of Directors. It also monitors the different action plans.

ESG CORPORATE DEPARTMENT

Reporting directly to the Executive Chairman of Gestamp since 2022, this is the department responsible for defining the ambition of Gestamp's decarbonization strategy and ensuring that it is in line with the expectations of customers, regulators, investors and society in general.

CLIMATE CHANGE WORKING GROUP

Created in 2022 and continued during 2023 on a bimonthly basis; made up of experts from the Environment, Energy Efficiency, Operations, Procurement and Commercial departments. This is an operational working group led by ESG Management which is responsible for defining the emission reduction targets and measures of the company in response to climate change risks and opportunities.

CORPORATE ENVIRONMENTAL DEPARTMENT

This is the function responsible for controlling the achievement of environmental objectives and collecting the main indicators from plants such as energy consumption, water consumption, raw materials and waste production every quarter; and calculating the carbon footprint of the whole Group.

ENERGY EFFICIENCY DEPARTMENT

Responsible for identifying and implementing energy saving measures at plant level. In addition, it monitors the energy consumption of the Group's main plants in real time with a tool developed by an external company.

CORPORATE PURCHASING DEPARTMENT

Responsible for setting up the renewable energy purchasing strategy, which is key to achieving the scope 2 emission reduction targets.

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STRATEGY

The automotive and components manufacturing sector is faced with a great deal of climate challenges as a result of the Paris Agreement; at a European level the climate-neutral targets for 2050 set out by the European Green Deal; the Fit for 55 package of measures to reduce emissions by at least 55% by 2030; the ban on manufacturing combustion-engine cars from 2035; and the Nationally Determined Contributions (NDC) of various countries.

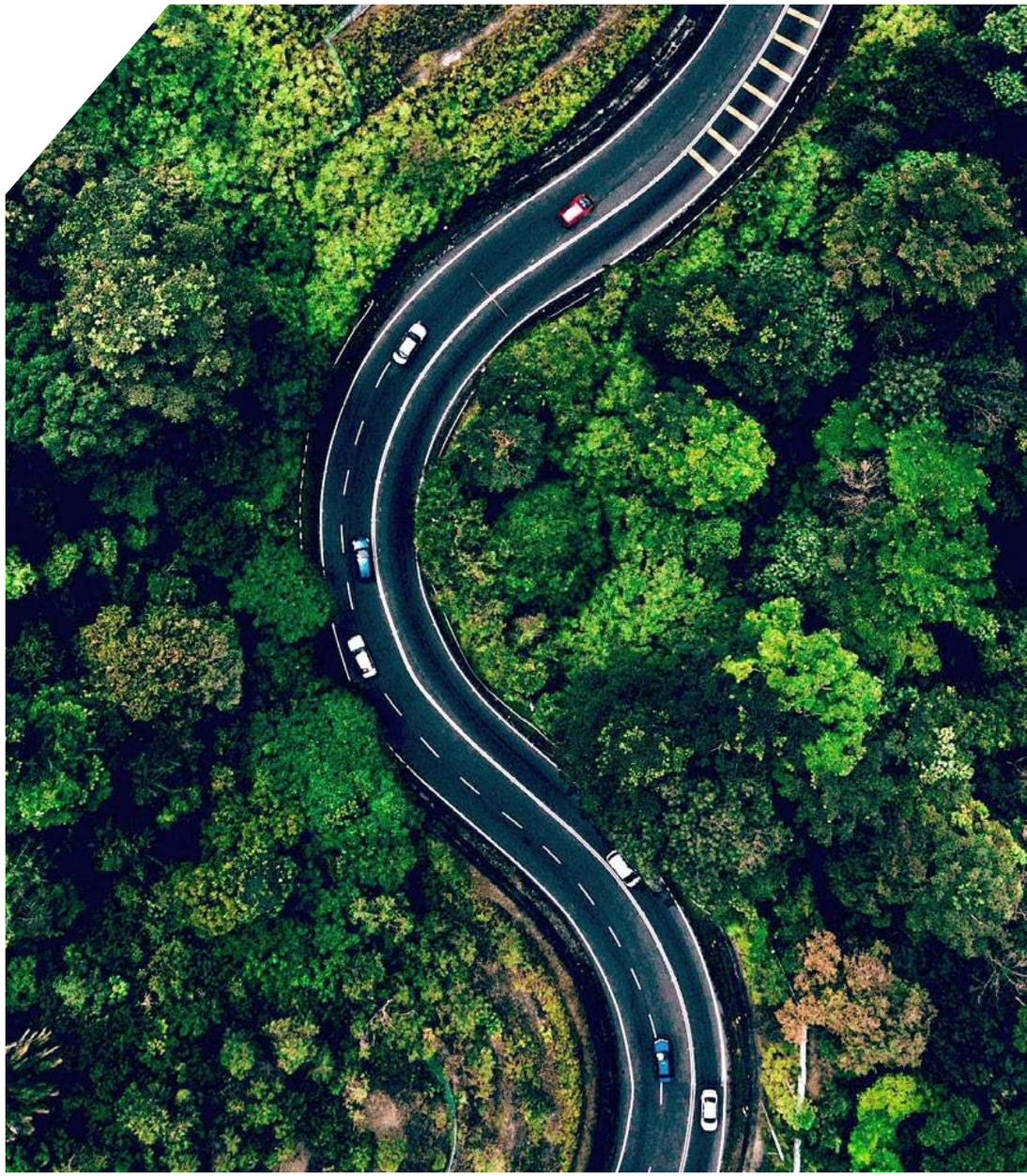
Furthermore, these regulatory frameworks highlight the need to proceed with a fair transition model, endeavouring to not leave anyone behind.

In addition, climate change gives rise to an increase in temperatures and extreme weather phenomena, as well as loss of resources, which must be taken into account by companies in the industry in order to mitigate their impact.

Gestamp considers climate change risk in the Corporate Risk Map and it carries out a specific analysis on Climate Change risks and opportunities affecting business in order to:

- Anticipate and adapt to the climatic risks that affect business, as well as take advantage of the opportunities it may offer.
- Measure the financial impacts of climate change according to different scenarios and possible futures in the short, medium and long term.

During 2023, a climate scenario analysis was conducted in line with the recommendations of the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA) and the EU Green Taxonomy. In this way, Gestamp has identified the **main opportunities** presented by climate change for the company and a total of **47 physical and transition risks** in different time horizons: short (0-5 years), medium (6-15 years) and long term (16-30 years).



Based on this result, Gestamp identifies the most relevant risks and opportunities for the company:

	DESCRIPTION OF THE RISK	TIMEFRAME	ECONOMIC IMPACT	DESCRIPTION OF THE IMPACT OF THE RISK	RISK MANAGEMENT
Physical risks					
Acute	Extreme weather events (Cyclone, hurricane, typhoon...)	Short Term	Medium	Risk linked to the increased frequency and intensity of extreme weather events. It can lead to supply problems, inability of employees to access the workplace, and increased difficulties associated with service delivery, among others.	Although the probability of occurrence is low, Gestamp has several contingency plans and central and local action plans in place to mitigate risks posed by natural disasters, including emergency and evacuation plans as well as insurance cover which includes natural catastrophes.
Chronic	Temperature variability	Short Term	Medium	An increase in temperature could result in increased air conditioning costs for Gestamp, especially related to providing a suitable environment for the health and safety of its employees.	Studies are being conducted on the behaviour of the indoor air of the facilities in order to allocate resources in the most efficient way possible.
Transition risks					
Market	Variation in resource availability	Short Term	High	Variation in the availability of resources can have consequences on the cost of raw materials, which could lead to shortages, increases in input costs due to a reduction in supply or a decrease in product quality.	Thanks to the lightening of parts, Gestamp has managed to reduce the use of raw materials in its parts and has opted for a circularity strategy where the reintroduction of scrap as a secondary raw material becomes fundamental in the system. In this sense, it has established agreements with suppliers to enable the availability of materials with a high recycled content, and in turn, more sustainable.
Technological	Transition to low-emission technologies	Long Term	High	The transition to low-emission technologies will entail a number of associated costs, notably in the purchase of new equipment or the replacement of models and/or manufacturing technologies with cleaner alternatives.	The R&D departments at Gestamp co-develop new technological and product solutions with customers which reduce emissions during the manufacture and life of vehicles.

	DESCRIPTION OF THE OPPORTUNITY	TIMEFRAME	FINANCIAL IMPACT	DESCRIPTION OF THE IMPACT OF THE OPPORTUNITY	MANAGEMENT OF THE OPPORTUNITY
Transition opportunities					
Cost reduction	Cost savings from renewable energy use	Current	Medium	This opportunity is based on projected savings based on Gestamp's emissions reduction targets of 30% by 2030.	In 2022 Gestamp has approved its climate-neutral by 2050 strategy (please see above) while establishing, in addition to other measures, a change of machinery plan and a renewable energy purchasing strategy. Furthermore, in 2020 it validated its emission reduction targets in accordance with the SBTi initiative.
Products and services	Ecodesign and circular economy	Current	Medium	The incorporation of new, more eco-efficient and environmentally friendly products can mean an increase in business for Gestamp. With an increasingly climate-conscious population, customers are looking for products and suppliers that meet the market's expectations in terms of ESG commitment.	Gestamp, thanks to the progress of the R&D department, has become a leader in hot stamping technologies, which together with its experience in multi-material solutions, offers innovative alternatives with components being made lighter.
	Electric vehicle market	Current	Medium	The opportunity focuses on customer behaviour, addressing the increased sensitivity to the impact of their consumption and activities on the environment and opting for more sustainable products and services.	Gestamp has set up a business unit exclusively devoted to electric vehicle batteries in order to centralize efforts and address any challenges and opportunities that arise.

These results will be used to define mitigation and adaptation measures for the identified risks.

For additional information on Gestamp's Climate Change performance, see the 2023 Climate Change report on the Carbon Disclosure Project platform (https://www.cdp.net).

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RISK MANAGEMENT

Gestamp boasts a Comprehensive Risk Management System (CRMS) whose aim is to ensure that financial and non-financial risks are identified, assessed and managed so that they do not have a negative effect on the achievement of the organisation's objectives or on its reputation.

The Corporate Risk Map includes climate change risks, see Risk Management Chapter. Once climate risks and opportunities have been identified, they are assessed according to a series of specific criteria, the results of which are used to establish controls.

The climate risks identified in the various areas of the company influence the overall strategy of Gestamp and are included in the overall risk management, with measures being established to manage these risks as follows:

- **Products and services:** Gestamp has boasted a strategy for products and services related to climate change since electric vehicles entered the market. For the rolling out of electric vehicles, in 2018 Gestamp set up a new business unit devoted to electric vehicles whose task is to develop the best solutions to adapt its products to the new technical demands of electric cars.

- **Value chain:** the company's processes regarding supply chain consider 2 key lines: 1) Participation in working groups together with customers to seek projects that guarantee CO_2 emission reductions throughout the useful life of vehicles. 2) Collaborate with suppliers to align with the scope 3 reduction targets and achieve a supply chain with a lower climate footprint.

  Some examples in 2023 are:

  - ArcelorMittal Europe - Flat Products and Gestamp, have signed a "circularity agreement". The agreement includes jointly designing and implementing a circularity scheme that encourages steel recycling between Gestamp and ArcelorMittal, and ultimately passing on the benefits of the agreement to automobile manufacturers.

  - Tata Steel and Gestamp have signed an agreement aimed at almost doubling the percentage of recycled steel in components supplied to the automotive sector. The initiative will allow Gestamp to pass on to vehicle manufacturers the benefits of increasing recycled material, as well as reducing the associated carbon footprint.

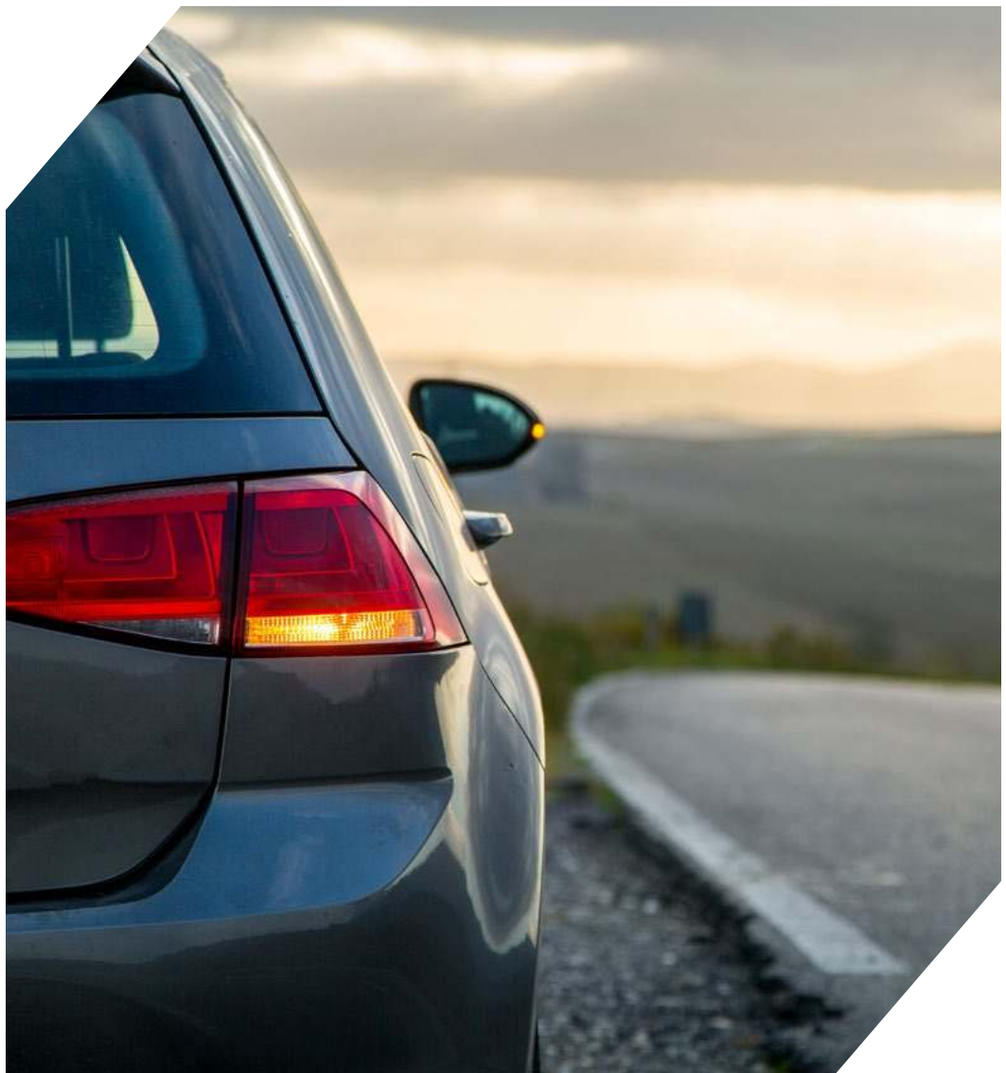
- **Investment in R&D:** Customers seek lighter parts which allow them to lower the weight of end vehicles so as to be able to reduce emissions per km. In this sense, the mission of the R&D Department is to develop innovative solutions that enable the weight of the parts to be reduced, thus contributing to a reduction in the overall weight of the vehicle. This approach results in lower fuel consumption, thus reducing CO_2 emissions into the atmosphere. Gestamp also supports the approval of new materials (low-emission, recycled, etc.) and favours co-development throughout the value chain for the design of the product required for the mobility of the future.

- **Operations:** In 2023, Gestamp has defined a roadmap, in accordance with the ESG 2025 Plan, to reduce its Scope 1 and 2 emissions, in line with the Paris Agreement and the requirements of its customers. These measures include energy efficiency actions (see "Metrics and targets" in the "Road to neutrality" section of this chapter) to reduce consumption and electrify their facilities. In this vein, Gestamp boasts a renewable energy supply strategy by means of three channels:

  - Signing of long-term renewable energy supply agreements, PPAs (power purchase agreement). In 2023, in the Indian perimeter, the extension of the solar PPA has been signed at the Chennai plant, and work has been done so that the Pune plant has an operational solar PPA in 2024. At the same time, the negotiation of a 15-year contract for the supply of 49 GWh of wind energy to plants in Mexico by the company Elawan.

  - Purchase of Renewable Energy Certificates (EACs). In 2023, production plants in the United Kingdom, the Nitra plant in Slovakia and Hardtech in Sweden have used green energy with guarantees of origin, while in Poland the electricity company made green certificates available. Likewise, renewable energy certificates were purchased for part of consumption in Germany, the Czech Republic, China, Mexico and the USA.

  - Energy self-consumption. In 2023, 25.5 GWh of photovoltaic solar energy will be self-consumed from plants in China, Turkey, Bulgaria, Spain and Portugal. During this year, a total of 13 solar self-consumption plants have been launched, 11 in Spain, 1 in Portugal, 1 in Bulgaria and 2 in Turkey. The deployment in these countries will end next year. Additionally, a contract has been signed with EDF for the installation of solar covers in 7 plants in Germany and work has been underway on solar self-consumption agreements in France, the United Kingdom and Japan that are expected to be launched next year.



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METRICS AND TARGETS

Since 2006 the company has monitored the carbon footprint of all production centres corporation-wide every quarter. Each plant reports its energy consumption levels in a database and, based on this information, the carbon footprint of each centre and the overall footprint are calculated according to GHG Protocol and IPCC procedures.

Energy consumption

All Gestamp production processes need a source of energy in order to function. Therefore, the different sources of energy consumed at the facilities are comprehensively tracked: Electricity, natural gas, diesel oil and LPG.

The distribution of energy consumption globally is divided into 60% electricity, 35% natural gas and 5% other fuels.

Energy consumption by fuel type (GJ)	2021	2022	2023
Electricity	3,762,902	3,977,471	4,167,390
Natural gas	2,604,914	2,358,550	2,388,841
LPG	282,400	335,083	338,281
Diesel	26,342	25,985	23,153
Total energy consumption	**6,676,588**	**6,697,089**	**6,917,665**
Renewable energy consumption*	**347,915**	**1,329,133**	**1,735,762**
% of total consumption	**5%**	**20%**	**25%**

*Renewable energy consumption data is obtained from the purchasing department. See reason for the increase in renewable consumption in the CO_2 Emissions Index.

Evolution of the energy intensity ratio	2021	2022	2023
Energy intensity ratio (Total energy consumption in GJ /100 euros of value added)	240	202	191

Electricity is the main type of energy consumed by the Group, given that its plants use electricity as an energy source for most of the production processes, and also to power the facilities. Natural gas is used mainly for air conditioning in buildings, so consumption is usually seasonal. In addition, some production plants use it in processes like hot stamping and in painting lines. The other fuel types are linked primarily to the fleet of forklifts at the plants.

GHG emissions

In recent years, despite the increase in production plants and the introduction of hot stamping, technology that is more intensive in the use of energy, Gestamp has managed to reduce CO_2 emissions (in relative terms) thanks to improved environmental management and process improvement.

Greenhouse gas emissions ($TnCO_2eq$)	2021	2022	2023	% of total emissions
Direct Emissions: Scope 1	**209,106**	**197,907**	**198,281**	**1.8%**
Natural gas	176,003	159,268	160,590	1.5%
LPG	21,913	25,776	25,992	0.2%
Diesel	9,540	9,816	8,752	0.1%
Indirect Emissions: Scope 2*	**356,500**	**297,789**	**295,928**	**2.8%**
Indirect Emissions: Scope 3	**9,674,616**	**8,633,929**	**10,232,475**	**95.4%**
Category 1 - Purchased goods and services	7,559,053	6,578,857	7,963,187	74.2%
Category 2 - Capital goods	218,778	281,975	391,885	3.7%
Category 3 - Energy-related activities	158,479	156,888	159,310	1.5%
Category 4 - Upstream transportation and distribution	136,646	161,496	187,022	1.7%
Category 5 - Waste generated in operations	26,300	27,527	29,987	0.3%
Category 6 - Business travel	11,430	16,496	18,524	0.2%
Category 7 - Employee commuting	31,988	35,177	36,401	0.3%
Category 8 - Upstream leased assets	44,147	42,493	22,990	0.2%
Category 9 - Downstream transportation and distribution	0	0	0	0%
Category 10 - Processing of sold products	0	0	0	0%
Category 11 - Use of sold products	0	0	0	0%
Category 12 - End-of-life treatment of sold products	1,445,465	1,293,325	1,383,821	12.9%
Category 13 - Downstream leased assets	0	0	0	0%
Category 14 - Franchises	0	0	0	0%
Category 15 - Investments	42,330	39,695	39,348	0.4%
TOTAL emissions Scopes 1+2+3	**10,240,222**	**9,129,625**	**10,726,684**	**1.8%**

Internally, the CO_2 Emissions Index (defined as tCO_2 Scope 1 and 2/€100,000 AV) is used as a tool to assess the Group level performance in terms of emissions. During 2023, a reduction in this index has been achieved thanks to the implementation of energy efficiency measures and the contracting of energy from renewable sources that have allowed emissions to be reduced despite the greater energy consumption associated with the increase in activity in the Group.

Evolution of the CO_2 Emission Index	2021	2022	2023
CO_2 Emission Index (tonnes of CO_2 //EUR 100,000 of added value)	21	15	14

OTHER SIGNIFICANT EMISSIONS INTO THE AIR

SO2 and NOx Emissions (Tn)	2021	2022	2023
SO2 Emissions	1.9	1.97	1.84
NOx Emissions	322.4	308.78	312.23

Both SO2and NOx emissions come from Natural Gas, LPG or Diesel combustion and will gradually decrease as the Group stops using fossil fuels in accordance with its commitment to reduce emissions.

VOC's (Tn) Emissions	2021	2022	2023
VOC's Emissions	210	223	241

VOC emissions are produced as a result of solvent use.

* Scope 2 calculated according to the market-based method. Using the location-based method would be 393,823 tCO_2.
**Category 1 of Scope 3 calculated with information available as of 02/22/2024.
The emission factors used for fossil fuels come from DEFRA. In the case of electricity, they are requested directly from the supplier of each plant (if not available, the country's electricity emission factor provided by the International Energy Agency is taken). For Scope 3, DEFRA, CEDA and Sphera sources are combined for aluminium and steel consumption. The % are always referred to total emissions, so they do not have to add up to 100 as a whole. In the breakdown of Scope 1 into the different fuel types, only the main fuels are taken into account. There are other sources of Scope 1 emissions that are taken into account in the total but have not been disaggregated.

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Energy Efficiency

Gestamp is committed to reduce emissions and consumption in all production plants within the Group. In terms of Energy Efficiency, in the last years a global initiative has been launched to optimize and reduce the energy consumption and to be environmentally responsible. Each production plant is working individually and together with other plants to implement measures to rationalize the consumption and to make sure all the technologies and equipment are working in the most efficient way from an energy point of view.

The commitment to emissions reduction, environmental protection, equipment performance optimization and operational excellence, drive this initiative in Gestamp Group. The Energy Efficiency project aimed at making improvements through several areas:

- Analysis of consumption and knowledge of the energy performance of the individual productive assets and facilities
- Study of good practices implemented in the Group
- Research into new improvement channels
- Sharing of all acquired knowledge.
- Setting of aims and the involvement of all organizational levels of the company.

To achieve those aims, the instantaneous consumption of electricity and gas of the equipment are monitored to create a model of its performance. Based on those consumption patterns, algorithms to identify quantify and notify deviations, are created.

Results achieved in 2023

In 2023, over 47 plants formed part of the Energy Efficiency initiative. A total of 9% of the plants included in this scope were certified under the energy management system standard ISO 50001. For the remaining plants included in the initiative, it is worth saying that the strategy used regarding energy efficiency is based on the requirements from ISO 50001 guidelines.

Specific Energy Efficiency measures were identified and implemented at each of these plants to optimize the functioning of equipment and to reduce its electricity and natural gas consumption. Furthermore, standard documents related to shut-down protocols and other good practices were launched globally. Shut down protocols were followed in the production assets during non-working periods which resulted in significant improvement in energy KPIs and a reduction of non-essential energy consumption. These initiatives together enabled the Group to achieve a reduction of almost 35 GWh.

Additionally, a 16 GWh energy savings has been achieved in plants which are out of scope of energy efficiency initiative through continuous application of shut-down protocols and energy efficiency best practices.

From a global perspective within the group, a 51 GWh energy savings were achieved in 2023.

Just to reinforce the Energy Efficiency initiative and the shut-down protocols application, an Energy Efficiency audit program was also globally announced to all divisions and launched in a pilot plant at the end of 2023. This audit program will continue being implemented during 2024 with the aim of identifying non-standard practices which correction will result in additional energy efficiency savings for the plants.

> In 2024, Gestamp will continue to consolidate the initiative, achieving a high degree of maturity at the European plants and implementing improvements at the North American and Asian plants.

2023 FIGURES

47
PLANTS INVOLVED

77
IMPROVEMENT MEASURES IMPLEMENTED

REDUCTION OF
12,646
TONNES OF CO_2

1.65
MILLION € INVESTED

RETURN ON INVESTMENT PERIOD: AROUND
1.5
YEARS

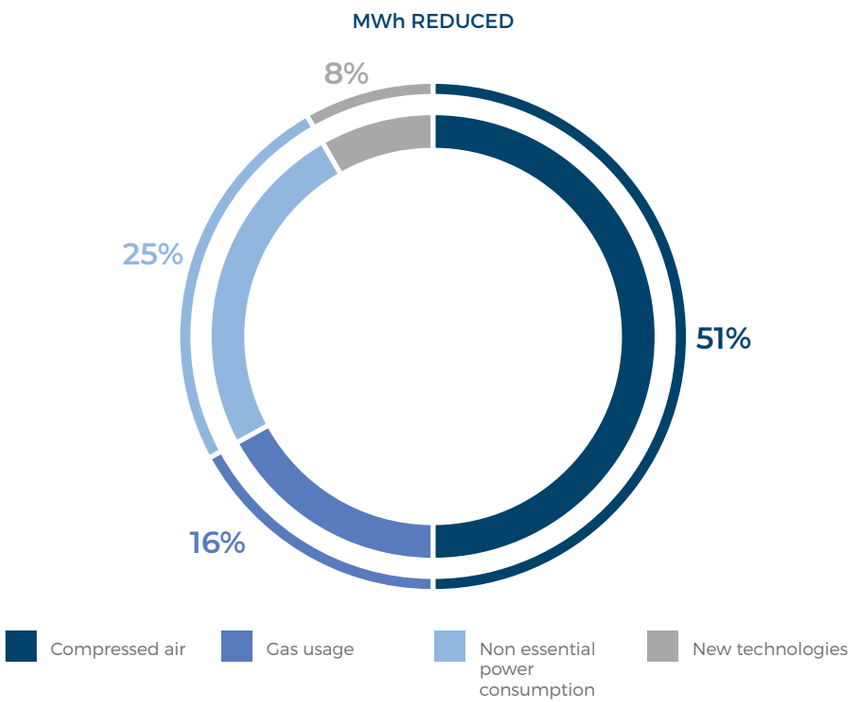
>50%
HAVE REQUIRED NO INVESTMENT

The consumption reductions achieved in 2023 are summarized in the following table*:

ELECTRICITY	GAS	TOTAL
26,422 MWH	25,058 MWH	51,480 MWH

*The information provided refers to the perimeter of the 47 plants that are part of the energy efficiency initiative.

Breakdown of measures by type (%)



Types and examples of measures undertaken.

TYPE OF ENERGY EFFICIENCY MEASURE	NUMBER OF MEASURES	MWH SAVED	TN CO_2 EMISSIONS AVOIDED	EXAMPLES
Compressed air	23	5,161	1,155	Gestamp West Midlands (U.K.) has managed to conduct an aggressive compressed air leaks audit which helped to identify high number of severe air leaks. The identified leaks were listed, tagged, prioritized, and repaired periodically. This project has led to an annual saving of 357 MWh in the compressed air units.
Gas usage	4	1,648	398	Gestamp Polska (Poland) has implemented a project to reduce gas consumption by the installation of destratification fans which improved the circulation of heat in the facility. This project allowed switching off the boilers during some periods leading to a reduction in gas consumption without undermining plant heating. After measure implementation 1,505 MWh of gas consumption were reduced annually.
New technologies	18	867	311	Gestamp Lapeer (U.S.A.) has managed to reduce its electricity consumption by 259 MWh by replacing all inefficient lamps with efficient LEDs. New lighting points can be managed thanks to an intelligent management system which increases savings.
Non essential power consumption	32	2,510	892	Gestamp Vigo (Spain) has achieved an energy reduction in electricity through optimization in the extraction fan dedicated to a specific welding installation. After the implementation of an efficient extractor fan, there is no need to switch on the general extractor fan since this installation counts on its own as more efficient extractor. Thanks to this optimization the project has resulted to 27 MWh in energy savings.
Total general	**77**	10,186	**2,757**	

PROJECT EXPECTATIONS AND PLAN FOR 2024

In 2024, the energy efficiency scope will be extended to 53 plants, and the reductions in consumption achieved through the measures implemented until now, will continue in 2024. Furthermore, new objectives for 2024 were defined based on the potential energy efficiency actions that could be implemented in each plant, as seen in the table below:

	Total MWh	Emissions avoided
Target 2024	48,950 MWh	12,025 tCO_2

LONG-TERM EXPECTED OUTCOMES

From 2024 forward, Gestamp will keep working to optimize consumption at the plants involved in the project, endeavoring to find ideal consumption levels for production and auxiliary equipment. The dynamics of responsible consumption at the plants will be consolidated by implementing an energy performance standard at the plants. In this way, and by monitoring energy consumption, the plants will be capable of standardizing the expected performance, assessing, and predicting deviations by using energy production indicators for equipment and energy management.

Energy-related best practices are being integrated and consolidated in a cross-disciplinary manner across all the Group's teams strategies: ESG, R&D, new construction, expansions, Operations, etc.

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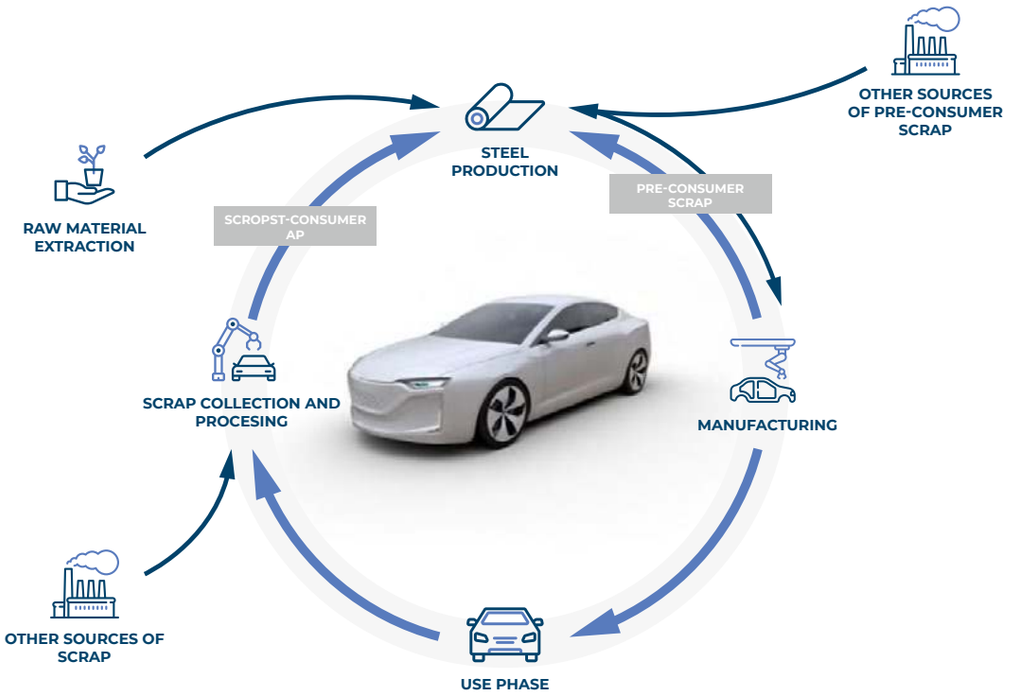
4.2 Circularity

Gestamp seeks to develop the circularity of its business model, promoting the use of its scrap as a secondary raw material in the production of low-emission steel, reducing the extraction of raw materials such as steel and aluminium and promoting the optimisation of waste management.



From the dual materiality analysis carried out, some impacts, risks and opportunities linked to the material topic **Circular Economy** have been identified:

IMPACT

Reduction of raw material extraction and CO_2 emissions in the supply chain due to increased recycling and reuse of steel.	+	N/A
Improved product quality and useful life due to more durable components, leading to a reduction in waste generation.	+	N/A

RISKS

Uncertainty arising from the current volatility in green/low carbon steel prices.	
The difficulty of accessing secondary raw materials with sufficient quality guarantees curbs the progressive development of parts with a high content of "green" materials.	

OPPORTUNITIES

Increase in Gestamp's business due to the inclusion of new products more aligned with the sustainability requirements of customers.	
Differentiation from the competition through low-emission steel/aluminium content that meets market needs.	
Research to reduce vehicle weight and emissions offers the opportunity to reduce the use of raw materials in the manufacturing of parts.	
The manufacture of lighter parts helps increase vehicle efficiency and reduces fuel consumption.	
Improved efficiency of production systems through their digitalisation and automation (Industry 4.0).	

As a result of Gestamp's circularity development efforts, some objectives have been established in the ESG 2025 Plan:

Description	Level of achievement
Strengthen agreements with suppliers regarding steel with recycled content and the purchase of green steel.	2023: Tata Steel, SSAB and Arcelor Mittal. 2025: Done ✓
Partnerships with scrap management suppliers to promote circularity.	2023: Acquisition of Gescrap 2025: Done ✓
Carbon footprint analysis of product families.	2023: 20% 2025: 100%
AENOR Circular Economy Certification	2023: Gestamp's Circular Economy Strategy Management Model has been Certified by AENOR 2025: Circular economy certification of centers that represent 80% of total sales.

Severity/Magnitude	Probability
Low	Low
Medium	Medium
High	High
	N/A Impact considered to exist (actual) which is why probability is disregarded.

GESTAMP'S CIRCULARITY STRATEGY

Gestamp considers circularity to be one of the basic pillars of its sustainability strategy, identifying raw material consumption as one of its greatest areas of environmental impact. Seeking the generation of new materials with a high percentage of recycled content to mitigate this impact becomes especially relevant.

This is why Gestamp identifies the high value of its commitment to the circular economy and for a model based on:

INCREASE IN RECYCLED MATERIAL

Development of partnerships that promote "closing the loop" projects.

EFFICIENT USE OF RESOURCES

Developing production processes that promote the efficient use of resources (raw materials, water and energy).

WASTE MANAGEMENT

Development of waste management processes that enhance the availability of secondary raw materials.

However, Gestamp faces significant challenges related to the so-called "green" steel. Its availability is directly related to decarbonisation strategies and the investments of the main suppliers, which entails additional costs. Approval is also required to ensure that they meet the strict technical and quality requirements of customers. Similarly, there are obstacles to the acquisition of aluminium and other composite materials, which although used to a lesser extent by the company, present the same difficulties in terms of availability, costs and approval requirements.

AENOR CERTIFICATION: CIRCULAR ECONOMY STRATEGY

Given the challenges of defining priorities in the circular economy, AENOR has developed a certification of the Circular Economy Strategy Management Model. This model provides organisations with a reference framework that helps determine the relevance of the aspects to be addressed and identify their contribution to international circular economy principles. In this regard, Gestamp has worked during 2023 on obtaining the AENOR Circular Economy certification, demonstrating its firm commitment to innovative practices in this area.

AENOR
ESTRATEGIA 100 % CIRCULAR

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IMPLEMENTATION OF THE STRATEGY

Circularity management policies

Gestamp has a series of corporate policies in order to implement its circular economy strategy and management across its value chain:

- **ESG policy** (approved 27 February 2024): Focused on creating circular business models in the automotive sector, especially the manufacture of components with a high recycled material content, implemented through the reintroduction of scrap as a secondary raw material and through Gestamp's proper waste management and recovery.
- **Environmental policy:** It seeks to reduce waste generated from our production activity with the implementation and maintenance of a circular economy model.
- **ESG criteria for suppliers:** It aims to promote the circular economy through suppliers, resulting in a reduction in waste generation at source and promoting its recycling, reuse and recovery as far as possible.

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Actions to ensure the correct management

INCREASE IN RECYCLED MATERIAL CONTENT: AGREEMENTS AND PARTNERSHIPS

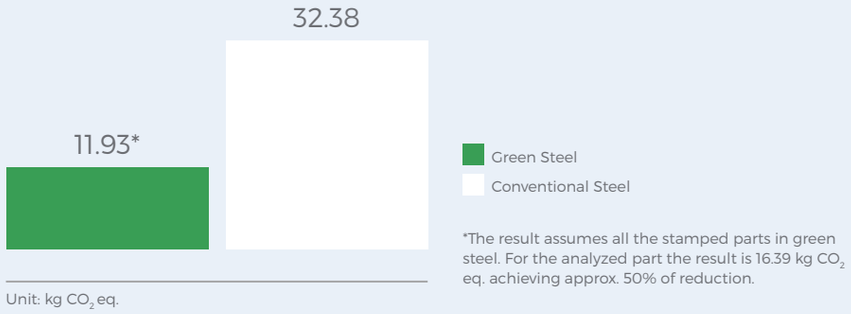
As part of its commitment to the circular economy and despite the challenges described, in recent years Gestamp has undertaken a series of measures and initiatives::

- Collaboration with other members of the sector through work groups and associations such as Catena-X, Sernauto and Forética, to prepare and define more circular strategies.
- Meetings with strategic suppliers to position itself as a major player in order to ensure the availability of green steel and steel with a high content of recycled material. An example of this are the agreements signed in 2023 with Tata Steel, SSAB and Arcelor Mittal.
- Collaboration with customers to align with their expectations and requirements.
- Approval and validation of new materials with a high recycled material content, in a collaborative environment between steel mills, the customer and Gestamp.

EXAMPLE OF GREEN STEEL APPROVAL

In 2023, Gestamp has begun carrying out the first tests with new, more sustainable materials thanks to the alliances forged with steel suppliers. In this sense, a steel with a high content of recycled material (>75%) and produced with renewable energy through an electric furnace (EAF) has been tested for the manufacture of a component of the chassis division. The first tests have proved successful, determining that this new material does not affect the proper performance of the part.

Thanks to the analysis of the product's carbon footprint (*cradle-to-gate*), it has been determined that with this material we could reduce the equivalent CO_2 emissions of the component by up to 63%.



*The result assumes all the stamped parts in green steel. For the analyzed part the result is 16.39 kg CO_2 eq. achieving approx. 50% of reduction.

Although steel is the Group's main raw material, and most of the actions have been focused on this material, work is also in progress on signing agreements with aluminium suppliers to comply with the emission reduction and circularity requirements of customers, particularly projects related to battery boxes for electric vehicles.

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Enhancement of availability of secondary raw materials: Gescrap

With the acquisition in 2022 of 33.3% of the **Gescrap Group** specialised in the recycling of metals, Gestamp took a further step forward to promote circularity in its business model. This integration allows greater control over the management of metals, obtaining better traceability, and promoting and enabling their use in the production of low-emission steel and with a high content of recycled material.

In this regard, and thanks to the integration of Gescrap, Gestamp seeks to promote the availability of high-quality scrap in the automotive sector. An example of this is the agreement established with Tata on the mass balance where the amount of scrap supplied by Gestamp will be counted as part of the recycled steel material of the final product. In this way, the percentage of recycled material associated with the steel supplied to Gestamp has risen to 30% (from 17%), without it affecting quality, strength or conformability.

GESCRAP

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Gestamp in the vehicle life cycle

1 VEHICLE DESIGN AND DEVELOPMENT STAGE

Through our R&D departments, technological developments and customer and supplier collaboration, Gestamp offers solutions to reduce the weight of the parts it manufactures (one of the key factors in the commitment to the decarbonisation of the automotive sector). At this stage, the selection of production processes associated with manufacturing also plays a fundamental role.

Likewise, it becomes necessary to integrate, from the initial design conception phase, the possibilities of the materials used at the end of the useful life of the vehicle, in order to facilitate its recovery (ecodesign).

2 MANUFACTURING STAGE

Gestamp uses environmental and social criteria to select its suppliers.

As a Tier 1 supplier of automotive components, Gestamp focuses its manufacturing activity on:

- Optimising the consumption of raw materials and natural resources.
- Optimising production processes and logistics.
- Energy efficiency.
- Correctly managing waste generated.

Analysis of product life-cycle as a strategic element

In an environment where a common language becomes necessary when measuring the impact of a product on the environment and society, Gestamp is committed to life-cycle analysis as a differentiating factor in the development of its parts. These analyses:

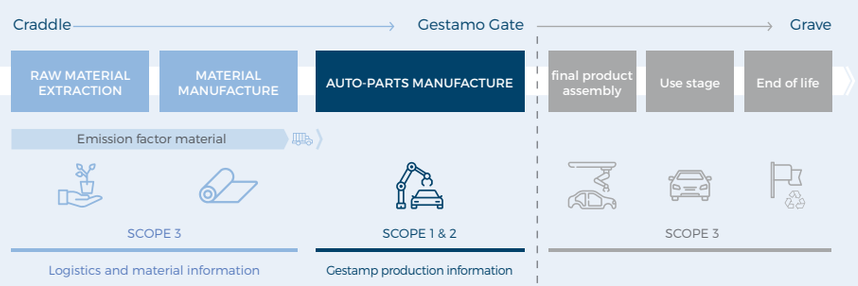
- Provide a global perspective of the complete life-cycle of products in the development phase.
- Make it possible to show the impact on use and end of useful life, which is decisive when co-designing a part.
- Help highlight and reliably quantify the Group's circular strategy.

Despite the fact that the analyses carried out to date have focused on the Global Warming Potential (GWP) and on intermediate analyses of the product's life cycle (Cradle-to-Gate & Gate-to-Gate), Gestamp is considering the possibility of including other categories of future environmental impact such as resource depletion and toxicity. Gestamp also aims to promote the complete analysis of the product life cycle (Cradle-to-Grave) in the coming years. For this, Gestamp has an internal PCF tool (Product Carbon Footprint) which carries out these analyses.

PCF GESTAMP TOOL

Gestamp has developed an automated carbon footprint calculation tool for the parts that it manufactures, mainly focused on the Chassis and Body in White divisions, although it plans to expand its scope to Tooling and Edscha. This tool has as its main input a complete database called Life Cycle Inventory adapted to Gestamp's main production processes and the most used raw materials. During its building, a detailed analysis of all production processes was carried out together with the energy efficiency team and its real-time consumption monitoring tool. Likewise, with highly relevant departments in the company, such as the purchasing department, which has worked on obtaining information on suppliers and raw materials; and the engineering and commercial departments, which knew the technical detail of the parts to be analysed.

During 2024, the aim is to certify the calculation methodology behind the PCF tool, as well as the inventory on which it is based.



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MONITORING OF OUR CIRCULARITY PERFORMANCE

As part of its circularity strategy, Gestamp is identifying KPIs that will help it to measure its circular economy performance and highlight the great efforts that the company has been making in this area for years. Therefore, various sources are being reviewed, such as:

1. **CIRCULYTICS INDICATORS BY THE ELLEN MACARTHUR FOUNDATION**
2. **CIRCULAR TRANSITION INDICATORS (CTI) BY WBCSD**
3. **CATENA-X CIRCULARITY KIT**

Once these indicators have been identified, Gestamp will review the objectives contained in its ESG 2025 Plan in order to define new ones.

4.3 Environmental Management

The environmental management carried out at Gestamp is comprehensive. Environmental criteria are applied in all production stages: from the selection of suppliers and optimization of raw materials to the management of energy consumption necessary for the manufacture of components, waste management and the management of greenhouse gas emissions in the company, product use phase.

Thanks to the double materiality analysis in which the most relevant aspects for the company have been identified, some notable Impacts, risks and opportunities in the material topics of Water and Circular Economy are[5]:

WATER MANAGEMENT

IMPACTS

Increase in water masses and/or decrease in the impact in areas of water stress as a result of improving efficiency in the consumption of water resources in the company's production processes. + N/A

RISKS

Shortage of water availability that will affect those production processes that integrate its use, generating an increase in operating costs.

OPPORTUNITIES

Reduction in operating costs and dependence on supply in areas of high water stress thanks to the recirculation of water in production processes.

[5] The double materiality analysis has identified that the material issues of Pollution and Biodiversity and ecosystems are not material, so the company's impacts, risks and opportunities in these areas are not detailed in this report

WASTE MANAGEMENT

IMPACTS

Impact on the environment derived from inadequate management of the final destination of the waste generated (e.g. packaging materials, cardboard, plastics, pallets, among others). — N/A

RISKS

New expanded responsibility of the industrial packaging producer.

Severity/Magnitude	Probability	
Low	Low	
Medium	Medium	
High	High	
	N/A	Impact considered to exist (actual) which is why probability is disregarded.

In order to minimize these impacts and the negative effects on the company and maximize the positive effects and impacts, Gestamp has an ESG plan in which the following objectives are established:

Description	Level of achievement
Reduction of water consumption by sales (base year 2022)	2023: 14.5% 2025: 6%
Global monitoring of water consumption and its reuse in our processes and facilities	2023: Water consumption monitoring projects have been developed in 2 facilities. 2025: Done ✓
Reduction of hazardous waste (base year 2021)	2023: +21.9% 2025: -35%

2025 ESG Plan ↗

To achieve its objectives, which aim to minimize impacts and manage opportunities, Gestamp has different management models and associated policies.

POLICY AND ENVIRONMENTAL MANAGEMENT

In order to control and minimise the environmental impact of its activity, Gestamp has established an Environmental Policy that requires the following from all its production centres:

- Implementation and maintenance of a certified Environmental Management System in accordance with international standards (ISO 14001 or EMAS).
- Quarterly reporting of the main environmental aspects through a management tool for monitoring environmental performance, identifying improvements and sharing the implementation of best practices. In this way, the data from all the production centres on water consumption, raw material consumption, waste management, waste production, energy consumption, environmental incidents and best practices is reported to Corporate, which audits it and carries out comprehensive monitoring of its evolution at each of the centres and for the Group as a whole, based on the following key indicators:
  - **WPI.** Waste Production Index
  - **WMI.** Waste Management Index
  - **WCI.** Water Consumption Index
  - **CO_2 EI.** CO_2 Emission index

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CERTIFICATIONS AND HUMAN, TECHNICAL AND ECONOMIC RESOURCES

Certifications and audits

As of December 31, 2023, the Group had 94% of its plants certified according to the ISO 14001:2015 and/or EMAS standard. During the year, 2 new certifications have been achieved: Gestamp Pune II and Gestamp Wroclaw; and the certifications of Gestamp Kaluga and Gestamp Saint Petersburg have been lost due to the situation of these plants due to the war in Ukraine.

Each plant is audited both externally and internally every year. In order to carry out internal audits, the Group encourages cross audits in which two specialists from two plants audit a third plant in order to share experiences, replicate solutions, propose improvements, etc. This project is currently implemented in plants in Spain, Portugal, Germany and Brazil.

Furthermore, internal audits have been carried out in all plants that are included in the scope of the Zero Waste certification.

As a new measure implemented in 2023, internal audits have been carried out on the environmental information reported by the plants on the ENVRA platform. Through the verification of invoices and internal documents, it has been verified that the data on water, energy and waste consumption is correct and accurate. These audits have been carried out both electronically (plants in Spain) and in person (USA, France) and will be progressively extended over the next few years until they cover 100% of the Group.

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Resources earmarked for environmental prevention: people, provisions and guarantees

Gestamp has a professional team dedicated to complying with environmental requirements both at the corporate level and at each of the production plants. Environmental technicians report quarterly to the corporate team, who monitor and evaluate the indicators.

All investments in systems, equipment and facilities in relation to the protection and improvement of the environment, as well as any expenses incurred with regard to the protection and improvement of the environment are set out below:

	2021	2022	2023
Environmental investments (thousands of €)	4,520	5,046	**6,918**
Environmental expenses (thousands of €)	1,685	1,965	**2,295**

Regarding environmental risks, Gestamp makes financial provisions to cover their implementation. Additionally, the company has guarantees in the form of insurance that can cover the occurrence of environmental risks:

- Environmental Liability Insurance.
- Third-Party Liability Cover for Sudden and Accidental Pollution in the General Third-Party Liability policy.

During 2023, three environmental incidents have taken place in the USA that have affected the exterior surface of the factory; But in none of the three cases has it been necessary to activate the guarantees of the Environmental Liability Insurance that the Group has contracted. In 2022, there were no environmental incidents that caused the Environmental Liability Insurance to be activated.

SUSTAINABLE USE OF RESOURCES

Water

Water is a limited natural resource for which Gestamp has savings and efficiency plans.

Water consumption at the production plants is predominantly for domestic use. At plants where surface treatment processes take place, such as painting or galvanising parts, or hydroforming processes, there is an industrial use of water. Only 29% of the Group's centres have such a process.

To monitor the development of water consumption, we use the Water Consumption Index, WCI, which measures the m3 of consumed water/€100,000 of added value. The significant variation experienced in this index depends on the part being painted, which directly relates to the projects being worked on with the customer at any given time.

The painting of skin parts, which will eventually be placed on the outside of vehicles, involves certain quality requirements that make it essential to frequently change the baths on the cataphoresis lines. As such, there is a considerable increase in water consumption. Conversely, the baths can be reused in the treatment of structural parts, which entails a low water consumption and a reduction in the WCI.

During 2023, the Group's level of activity has increased and yet a reduction in water consumption can be seen as a result of the saving measures implemented in the production centers. In this way, the Water Consumption Index has been reduced compared to the previous year.

Water consumption according to the source (m^3)	2021	2022	2023
Public Network	1,383,704	1,584,713	1,570,338
Surface Water	0.241	0.240	0
Underground Water	255,162	206,835	183,212
Total	**1,639,107**	**1,791,788**	**1,753,550**

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Although currently it cannot provide global data on discharge that includes all its centres, it estimates that 10% of water consumption evaporates in production processes and other losses, so 90% of water consumption would be considered as discharge.

Most of the plants discharge in a controlled way into the sewer system where adequate treatment is received through wastewater treatment plants.

In addition, very strict controls are applied to ensure that the quality of the water discharge is sufficient to meet all legal requirements in accordance with the applicable regulatory laws depending on the country and to minimise any possible impact. Specifically, all plants with painting lines have physical-chemical treatment for wastewater.

Water consumption in water stress areas (m^3)	Reference level[6]	2022	2023
India	Extremely high	79,477	46,447
Mexico	High	138,638	146,415
Portugal	High	29,628	28,041
Spain	High	207,490	226,203
Total		**455,233**	**447,106**
% of total consumption		**25%**	**25%**

[6] It has been taken as a reference National Water Stress Rankings of World Resources Institute (2019).

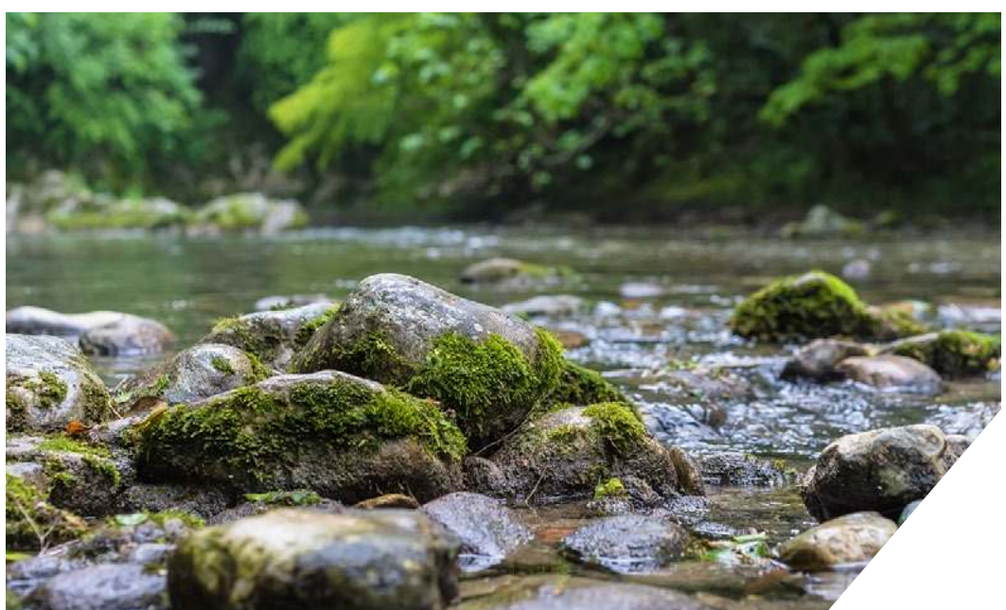
Gestamp is implementing water monitoring systems to reduce its consumption and promote its recirculation and recycling in plants with production processes with intensive use of water and in regions with water stress:

- In plants with processes such as hydroforming or painting parts, through, for example, closed circuit systems in which water is reused for long periods of time.
- In regions where the risk of water stress is high, through water recycling systems, such as the case of the Chennai plant, India, where they use 41 m3 of treated water per day in the water treatment plant for gardening purposes.

Water Consumption Index Evolution	2021	2022	2022
Water Consumption Index (m3 of water consumed /100,000 euros of added value)	59	54	48

In addition, since 2015, it has been completed the CDP Water Disclosure questionnaire, specifically on water issues, publicly disclosing the water footprint and providing information on the different aspects in managing this resource. The rating obtained in the CDP Water 2022 was "B", in line with the score for companies in the Metal Sector.

CDP 2022 Water Score	SCORE (A, B, B-, C, C-, D, D-)
Gestamp	B
Average of Companies in the Metal Sector	C



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Raw Materials

The manufacture of Gestamp parts requires the use of raw materials (steel, non-ferrous metals) and auxiliary materials (wire, welding gases, oils, etc.).

Furthermore, plants are constantly working on the characteristics of the procured materials, striving to gradually improve the way they are used, replacing oils and toxic or hazardous chemicals with other, less hazardous products or products that have a lower impact on the environment or human health.

Steel and aluminum are the most used raw materials in production processes, representing 96% and 3% by weight of the total materials consumed respectively. Gestamp works to reduce all this consumption by identifying and implementing good practices.

To a lesser extent, representing 2% of total consumables, products such as oil, paint and chemicals necessary as auxiliary materials for the development of productive activity are used in plants.

Efficiency in processes, quality, product and tool design are fundamental in order to optimise and reduce raw material consumption. Therefore, Gestamp monitors all of this every quarter by means of different management systems of the Group controlled by the plants, divisions and corporate from different perspectives, in addition to the environmental perspective, such as the areas of finance, purchasing, quality and the technical office, with the ultimate goal of achieving operational excellence.

Consumo de Materias Primas y Materiales Aprovisionados (% Tn)	2021	2022	2023
Steel	97%	96%	96%
Aluminium	2%	3%	3%
Other procured materials:	1%	1%	1%
Paint	0.05%	0.05%	0.1%
Oil	0.05%	0.06%	0.09%
Binder agent	0.09%	0.03%	0.06%
Welding wire	0.26%	0.19%	0.34%
Electrodes	0.01%	0.01%	0.01%
Chemical products	0.09%	0.06%	0.14%
Welding gases	0.44%	0.60%	0.001%

Steel consumption per region (Tn)	2021	2022	2023
Europe	1,485,081	1,540,072	1,667,939
North America	1,112,524	541,567	541,748
South America	250,737	282,541	321,029
Asia	188,349	274,452	293,752
Total	**3,036,691**	**2,638,632**	**2,824,468**

WASTE MANAGEMENT

During 2023, a total of 56,490 tons of waste have been generated without taking scrap into account. Of this total, 28,095 tons would correspond to non-hazardous waste and 28,395 tons to hazardous waste.

Of the total of non-hazardous waste, 95% corresponded to scrap metal. Scrap metal is a waste product that is 100% recyclable. Its reintroduction into the steel production process contributes to closing its life-cycle in accordance with the circular economy model.

Types of waste generated (Tn)	2021	2022	2023
Hazardous Waste	23,289	24,034	28,395
Non-Hazardous Waste	23,222	26,982	28,095
Scrap	998,309	959,696	1,051,236
Total	**1,044,820**	**1,010,712**	**1,107,726**

Non-Hazardous Waste

The most frequently generated non-hazardous waste categories are wood, solid urban waste and paper/cardboard:

	2021	2022	2023			
Type of waste (%)	%	%	%	Tonnes	Waste not intended for disposal	Waste intended for disposal
Wood	33%	31%	33%	9,161	8,724	437
Solid urban waste	25%	25%	27%	7,460	2,230	5,230
Paper/cardboard	13%	11%	13%	3,657	3,450	207
Non-hazardous sludge	4%	4%	8%	2,346	1,833	513
Other non-hazardous metals	12%	12%	6%	1,767	1,759	8
Other non-hazardous waste	8%	2%	4%	1,204	192	1,012
Plastic containers	3%	3%	4%	1,157	1,104	53
Non-hazardous oil	2%	2%	2%	638	630	8
Process furnace waste		1%	0.3%	72	27	45
Inert waste		9%	2%	634	469	165

Hazardous waste

In the hazardous waste category, the most frequently generated type is contaminated water, sludge, used oils and contaminated materials (cloths and gloves stained mainly with oil).

	2021	2022	2023			
Type of hazardous waste	%	%	%	Tonnes*	Waste not intended for disposal	Waste intended for disposal
Polluted water	69%	74%	74%	20,881	17,482	3,399
Used oil	8%	4%	4%	1,134	1,077	57
Sludge	8%	8%	8%	2,367	444	1,923
Other waste	6%	1%	1%	299	10	289
Contaminated material	3%	3%	4%	1,177	584	593
Used oil filters	0%	0%	0%	77	2	75
Blasting dust	2%	2%	1%	368	224	144
Cutting oil	1%	3%	2%	698	587	111
Welding powder	1%	1%	1%	152	36	116
Contaminated packaging	1%	1%	1%	375	141	234
Chemical products		1%	1%	331	25	306
Others	**1%**	**1%**	**3%**	**834**	**-**	**-**
Electronic and electrical devices	0.2%	0.2%	0.3%	98	80	18
Mastics	0.4%	0.4%	0.4%	103	10	93
Welding filters	0.1%	0.1%	0.1%	38	4	34
Toner	0.07%	0.01%	0.01%	2	1	1
Solvents	0.1%	0.2%	0.8%	237	225	12
Medical waste	0.02%	0.05%	0.01%	3	0	3
Fluorescents	0.02%	0.01%	0.02%	5	4	1
Batteries	0.1%	0.01%	0.1%	28	27	1
Aerosol sprays		0.02%	0.04%	11	6	5

*Due to rounding of decimals, the sum of tonnes generated by category and the total sum of tonnes may not be exact. There are additional breakdowns for the category Others that have not been included because they are not relevant in magnitude, so the total amount of tonnes broken down shown in the table is lower than that reported in the consolidated figures.

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Gestamp works to reduce this waste at the plant; in particular for wastewater, of note is the following practice that was carried out in 2023:

Sustainable water management: Reduction of the polluntant load of cleaning water

The Gestamp Tool Hardening plant has managed to reduce the pollutant load of cleaning water of the plant for its subsequent incorporation in the water cycle.

Since soil cleaning water is the main waste generated by the plant and considering the difficulty in managing the pollutant load, GTH carried out, with the help of the competent authority, a project to reduce the pollutant load of soil cleaning water and allow management through the existing separator, which already treated other process water.

Relevant milestones:

- Correct settling and filtering of solid particles, avoiding their entry in the separator.
- Structural adaptation of the separator to ensure its correct maintenance.
- Search for the pumping system that does not generate emulsion.
- Testing of cleaning products that respects the phases of the pollutants.
- Ensure that products used in production do not interfere.

Benefits of implementation:

- Minimisation in the generation of waste of more than 30 tonnes/year, which will allow GTH to be classified as a small waste producer, with 100% internal management of it.
- Less space needed for storage, allowing a reorganisation of the warehouse.
- Reduction in authorised manager trips to our facilities by >83%.

Plasticss

During 2023, Gestamp has collected 1,157 tons of plastic packaging, of which 91% is recycled and 5% is sent to energy recovery treatments, with the other alternatives, such as sending to landfill, being the last of the recycling options. final destination for this waste with only 4%.

Final destination of waste

	2021	2022		2023
Final Destination of Waste *	%	%	%	Tons
Recycling	98%	98%	98%	1,084,911
Reuse	0.2%	0.2%	0.3%	3,659
Landfill	0.8%	0.5%	0.9%	9,736
Energy recovery	0.3%	0.5%	0.4%	4,056
Other	0.7%	0.8%	0.4%	5,365

*Includes scrap. Plants within the scope of the "0 waste" and "towards 0 waste" certification (77% of plants included in the scope for environmental indicators).

If scrap is included in these percentages, 98% of the total waste has its final destination as recycling, reuse or energy recovery.

Recycling and recovery of materials	
Scrap	100%
Inert residues	98%
Hazardous used oil	93%
Paper and carton	90%
Energy Recovery	
Chemicals	69%
Polluted material	63%
Solvents/thinners	60%
Adhesives/mastics	26%
Reuse	
Other non hazardous metals	30%

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Waste-related indexes

Group-wide, the company work with two indexes that show the trends in waste generation and management. During 2023, the business volume prior to the COVID and chip crisis has recovered. New projects have been started in several plants and this means a greater generation of waste during the first stages of the projects as a consequence of the modifications in the plant lines, which then stabilizes when entering production. Even so, thanks to the Circular Economy model implemented in the Group, it has been possible to maintain the Waste Production Index at a level similar to that achieved the previous year.

Regarding the Waste Management Index, the increase observed is due to the general increase in costs. Due to generalized inflation, during 2023 spending on waste management has increased more than added value.

Waste Production Index Evolution	2021	2022	2023
Waste Production Index (tonne of waste/€1,000 million euros of added value)	17	15	16

* Having increased the added value (11%) compared to last year, and maintaining the trend in the generation of total waste, the reduction in the index becomes more notable.

Waste Management Index Evolution	2021	2022	2023
Waste Management Index (cost of waste management in thousands of euros/€10 million euros of added value)	19	19	21

Zero waste certification

In 2023, Gestamp continued to maintain the AENOR Zero Waste certification which it obtained in 2021, highlighting its Circular Economy model, capable of reintroducing the waste it generates back into the value chain.

The Zero Waste Regulation takes into account two types of certifications:

- Zero Waste. Recovery of more than 90% of waste (excluding scrap metal)
- Towards Zero Waste. Recovery of more than 60% of waste (not taking scrap metal into account)

The verification, which has been carried out online and in person at all the plants within the certification perimeter in India and Brazil, has proven that the waste management systems of 63% of the Group's plants meet the requirements for the existence of complete traceability of waste. This monitoring includes, from its generation to its delivery to a manager for its recovery, ensuring the non-existence of waste with final destination to landfills and verification of the legal requirements associated with the waste management process.

Out of the percentage of verified plants, 15% obtained the Zero Waste certification (more than 90% of waste) and the remaining 48% meet the requirements for Towards Zero Waste (more than 60%).

The follow-up audits also highlighted the high level of collaboration and involvement of all participating staff in the process of implementing the scheme, the tidiness and cleanliness of the waste storage areas in all the plants audited, and the integration of some specific requirements of the Zero Waste Management System into the ISO 14001 Environmental Management Systems.

ZERO WASTE

16 PLANTS

98% Scrap
100% Recycling and material recovery

2% other waste
>90% Recycling and material recovery

MOVING TOWARDS ZERO WASTE

51 PLANTS

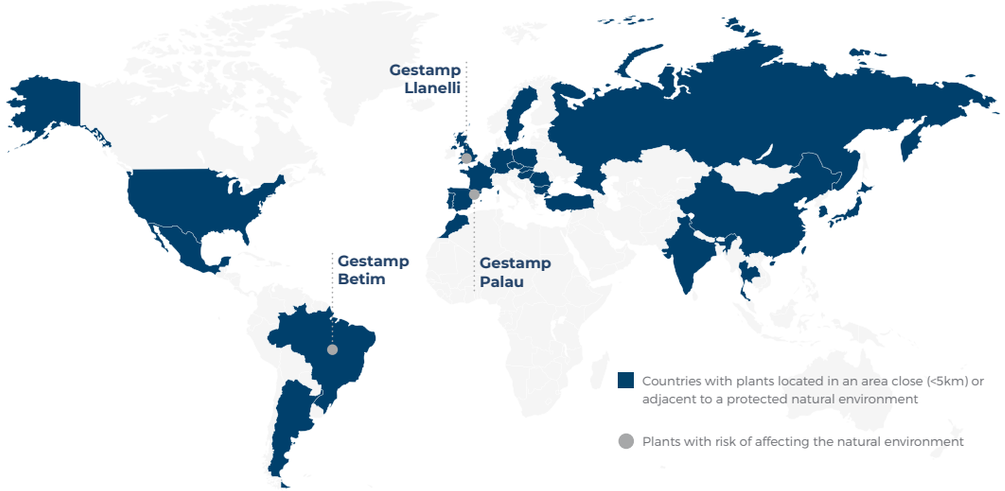
98% Scrap
100% Recycling and material recovery

2% other waste
>60% Recycling and material recovery

PROTECTED AREAS AND BIODIVERSITY

All of Gestamp's production plants are located in urban and industrial areas.

In 2023 we have updated the situation of the production centers in relation to nearby protected areas with respect to the catalogs of protected areas collected in the Natura 2000 Network, IUCN, Emerald Network and USA Wetlands. The study has concluded that, although 67% of the plants are located in an area close (<5km) or adjacent to a protected natural environment, given the characteristics of Gestamp's production processes, the direct impact on ecosystems is very low.



According to the internal risk assessment, the highest potential risk is considered to occur in plants with industrial surface treatment processes that discharge their water into public channels. Only 8 plants of the Group meet these conditions and, through internal audits, the necessary controls are carried out to guarantee that they have implemented an environmental accident/incident prevention plan that minimizes the occurrence of a possible event.

In parallel, as part of Gestamp's commitment to biodiversity protection, the company is voluntarily participating in two external initiatives:

EUROPEAN COMMISSION EU BUSINESS @ BIODIVERSITY PLATFORM ↗

For many years, Gestamp has worked with pioneering companies to develop tools that help integrate biodiversity into different business models which are currently in place. The work focuses on three main areas:

- Natural capital: helping integrate biodiversity into decisions of the company.
- Innovation for Biodiversity and Business: developing tools for assessment and sharing and identifying opportunities and best practices.
- Financial Institutions: forum for dialogue between financial institutions to integrate biodiversity and natural capital into trends in financial activities.

PARTICIPATION IN NATURE BUSINESS AMBITION

In 2023, Forética launched the business leadership initiative Nature Business Ambition in which Gestamp participates, in order to boost ambition, promote action and build alliances to help towards the recovery of nature and biodiversity as key factors in achieving a "Nature positive" planet by 2030:

forética | Nature Business Ambition

Ambition
Boost ambition and enhancement of the commitment of participating companies

Action
Promote action by identifying business cases, trends and major tools to move towards a "Nature positive" world

Alliances
Build alliances with the main national and international stakeholders to become a player of reference

TAXONOMY OF THE EUROPEAN UNION

Context

In order to comply with the climate and energy objectives proposed by the European Union for 2030, and in turn, achieve the Neutrality objective of the European Green Deal by 2050, it is essential that investments are directed towards sustainable projects and activities. In this way, the economy, companies and society in general will become more resilient to current and future climate and environmental consequences. This is why a common language and a clear definition of what is sustainable is needed.

In this sense, and to face this challenge, the European commission published a classification system called the EU Taxonomy (Regulation (EU) 2020/852), which aims to decarbonize the economy by defining what it considers as environmentally sustainable economic activities. As of today, said Regulation establishes the classification criteria for the activities defined for two of the six proposed environmental objectives, Mitigation and Adaptation to Climate Change:

CLIMATE CHANGE MITIGATION

ADAPTATION TO CLIMATE CHANGE

PROTECTION AND SUSTAINABLE USE OF WATER AND MARINE RESOURCES

TRANSITION TO A CIRCULAR ECONOMY

PREVENTION AND CONTROL OF POLLUTION

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

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Regulatory evolution

Three delegated acts have been published supplementing Regulation (EU) 2020/852:

- On June 4th, 2021, the Climate Change Mitigation and Adaptation objectives were published in Delegated Regulation 2021/2139. This delegated act on climate taxonomy establishes the technical screening criteria for determining whether an economic activity qualifies as contributing substantially to climate change mitigation or adaptation and for determining whether this causes no significant harm to any of the other environmental objectives.

- On July 6th, 2021, Delegated Regulation 2021/2178 was published, which in article 8 in particular specifies the content and presentation of information to be disclosed by companies subject to the NFRD (Non-Financial Reporting Directive).

- Lastly, on March 9th, 2022, Delegated Regulation (EU) 2022/1214 was published which amends the previous Delegated Regulations and includes, subject to strict conditions, relevant nuclear and gas related activities in the list of economic activities covered by EU taxonomy[8].

- On June 27th, 2023, it was published:

  - Delegated Regulation (EU) 2023/2486, which supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical selection criteria to determine under what conditions an economic activity will be considered contributes substantially to the rest of the objectives of the taxonomy and to determine whether said economic activity does not cause significant harm to any of the other environmental objectives, and which modifies Delegated Regulation (EU) 2021/2178.

  - Delegated Regulation (EU) 2023/2485, which modifies Delegated Regulation (EU) 2021/2139 establishing additional technical selection criteria to determine the conditions under which an economic activity is considered to contribute substantially to mitigation or adaptation to climate change, and to determine whether that economic activity does not cause significant harm to any of the other environmental objectives.

According to article 8 of the Regulation, in 2023 companies must report:

- Eligibility and alignment in accordance with Delegated Regulation 2021/2139 the objectives of Mitigation and Adaptation of Climate Change.

- Eligibility of new activities included in the Environmental Delegated Regulation and the amendment to the Climate Delegated Regulation.

The regulations establish a series of economic activities (eligible activities). For an activity to be considered aligned, it must contribute substantially to one of the environmental objectives (mitigation or adaptation to climate change), not cause significant harm to any of the remaining environmental objectives and comply with minimum social safeguards.

Likewise, the most relevant information must be included in relation to compliance with the regulations, the accounting policy and qualitative information that allows contextualizing the results obtained and facilitating the understanding of the KPIs.

In 2023 it has not been identified activities associated with other objectives beyond Climate Change Mitigation. However, in 2024 a review of the activities will be carried out as a result of the integration of Gescrap in the development of Non-Financial Information.

SCOPE OF THE REPORT

The scope of the analysis has included all the Gestamp Group's operating plants included in the scope of this non-financial information report (see chapter *About this Report*).

[8]Gestamp does not carry out activities related to nuclear energy and fossil gas contemplated in the Complementary Climate Delegated Regulation. For this reason, no related information is presented considering the templates of Annex XII of the Delegated Disclosure Regulation.

1. Letter from the Chairman

2. Gestamp Group

3. ESG Perspective

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7. Annexes

Gestamp Compliance Assessment

Gestamp, in an exercise of transparency and in compliance with the new regulatory requirements under the scope of application of the NFRD, carried out during 2021 the evaluation of the eligibility of its activity based on the criteria defined in the "European green taxonomy". In this initial exercise, Gestamp was positioned as eligible as defined in activity 3.3. of Manufacture of low-carbon technologies for transport, since it is an essential part of the manufacturing of the vehicles indicated in the technical selection criteria for said activity. However, automotive components were not explicitly mentioned in that description.

Due to the uncertainty regarding the application of the regulations and after having carried out the exercise internally, the European Commission published a Q&A on February 2, 2022 specifying that the activity of companies supplying automotive components was not eligible according to activity 3.3. Manufacturing of low-carbon technology vehicles for transportation described in the Taxonomy. For this reason, Gestamp finally concluded that it did not have activities associated with those considered eligible from the point of view of the Regulation.

During 2022 Gestamp again carried out the eligibility exercise for its activities taking into account the following factors:

- The latest EU FAQ from December 2022 which, in a generic way, indicates that for the activities of 3.1-3.6, the components can be counted if they fit the selection criteria.
- Component manufacturers are one of the main actors in the transition towards sustainable mobility, accounting for 70% of the value of the vehicle, 90% of the production cost and 58% of investments in sustainable mobility come from automotive component suppliers, according to CLEPA data.
- The public position regarding the Taxonomy of other companies in the sector and sector associations such as CLEPA (European Automotive Suppliers Association) with its # FairTaxonomy movement).
- The recognition that the eligibility of Gestamp's activities would mean for investors.

Finally, during 2023, the European Commission published in the Official Journal of the European Union Commission Delegated Regulation (EU) 2023/2485 of June 27, 2023, which modifies Delegated Regulation (EU) 2021/2139 establishing additional technical selection criteria to determine the conditions under which an economic activity is considered to contribute substantially to climate change mitigation or adaptation, and to determine whether that economic activity does not cause harm significant to any of the other environmental objectives. Gestamp has carried out an analysis of the activities that this modification includes.

In this sense, within the study carried out, two additional activities have been considered to those finally reported as eligible according to the technical selection criteria:

Activities studied and their adaptation to the technical selection criteria of the Taxonomy	Eligibility Analysis
3.3. Manufacturing of low-carbon technologies for transport: According to the latest EU FAQ of December 2022, in a generic way, for the activities of 3.1-3.6, the components can be counted if they fit the selection criteria. Likewise, key components are not explicitly mentioned.	It is interpreted as not eligible according to the selection criteria established in the regulations.
3.6. Manufacturing of other low-carbon technologies: The description would include the manufacturing of other technologies not included in previous activities ([3.1-3.5]), which constitute a significant decrease in the GHG emissions of the product during its life cycle compared to the best performing alternative, available on the market. At Gestamp, life cycle analyzes are carried out to corroborate product emissions, and new materials are also tested that would imply a significant reduction in the footprint compared to the best solution on the market.	Not eligible due to complexity of data collection. Although Gestamp is carrying out life cycle analysis studies to prove the substantial reduction in emissions in the parts it manufactures, at the moment it is not feasible to obtain the figures associated with this activity.

ELIGIBLE ACTIVITIES

Finally, after the eligibility analysis carried out, it has been determined that the activities that fit the description provided by the Taxonomy of the activities carried out at Gestamp are **3.4 Manufacture of batteries, cells and accumulators and 3.18 Manufacture of automotive and mobility components**.

3.4 Manufacture of batteries, cells and accumulators

This activity includes in its description the manufacture of rechargeable cells, batteries and accumulators for transport, stationary and off-grid energy storage and other industrial applications. Likewise, it includes the manufacturing of the components corresponding to them (active materials for cells, batteries and accumulators, battery cells, housings and electronic components). In this sense, Gestamp fits this last description thanks to the activity of manufacturing battery boxes or battery casings, which is carried out in the Group due to the company's commitment to electrification.

3.18 Manufacturing of automotive and mobility components

Described by the regulation as the manufacture, repair, maintenance, renewal, reconversion and modernization of mobility components for zero-emission personal mobility devices and approved automotive and mobility components, systems, independent technical units, parts and spare parts, designed and manufactured for use exclusively in vehicles and buses that meet the criteria established in this section and that are essential to ensure and improve the environmental performance of the vehicle. Taking this description into consideration, Gestamp includes in this activity the Door number Rings manufactured by hot stamping, which reduces the weight of the part and the final vehicle (improving the efficiency of the vehicle in terms of energy consumption) and are intended for electric vehicles.

Evaluation of compliance with the technical selection criteria

For this year, a new study of the Group's activities has been carried out under the definition of the Taxonomy and the financial figures of INCN, CAPEX and OPEX for said activities have been calculated.

To this end, the technical selection criteria provided by Delegated Regulation 2021/2139 of July 4, 2021 have been considered, which complements Regulation (EU) 2020/852, for the environmental objectives of mitigation and adaptation and Delegated Regulation 2023/2485 of June 27, 2023.

TECHNICAL SELECTION CRITERIA: SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION

Mitigation taxonomic activity	Eligibility Analysis	Analysis of the adequacy of Gestamp's activities to the technical criteria of substantial contribution
3.4. Manufacture of batteries, cells and accumulators	Eligible according to the definition of the activity contemplated in the Climate Royal Decree.	In 2022, electric vehicles enabled a net reduction of around 80 Mt of GHG emissions. As the electric vehicle fleet continues to grow, emissions reductions will become even more significant, playing a key role in achieving the goals set out in the Paris Agreement. Therefore, fundamental parts for the correct functioning of this type of vehicle, such as batteries and, therefore, battery boxes, are essential. Following this rationale and based on the comparison of the analysis of CO_2eq/Km and total CO_2eq emissions throughout the life cycle of a conventional vehicle versus an electric vehicle, we consider that battery boxes are essential for the substantial reduction of emissions. in transportation as the main component of electric vehicles.
3.18. Manufacturing of automotive and mobility components	Eligible according to the definition of the activity contemplated in the Climate Royal Decree.	The technical description of this activity includes the manufacture, repair, maintenance, renewal, reconversion and modernization of components that are essential to ensure and improve the environmental performance of vehicles with zero direct CO_2 emissions described in the Royal Decree. In this sense, Gestamp includes the manufacture of Door Rings through hot stamping, a production process that reduces the final weight of the vehicle. The Door Ring is an essential part of the vehicle since it constitutes a fundamental part of the bodywork. Reducing the weight of this part through hot stamping makes the final vehicle lighter compared to parts that do not follow this production system. This is because thanks to this technology, the number of parts used is reduced and its thickness is reduced, allowing safer and lighter metal components to be manufactured, which means lightening the total weight of the vehicle, reducing energy consumption and, therefore, reducing CO_2 emissions (improving the environmental performance of the vehicle). As shown in the analysis carried out on the life cycle of the Door Ring, the emissions associated with the raw material purchasing, manufacturing and vehicle use stages are reduced thanks to this technology. Therefore, we consider that the lightening of parts is essential for the vehicle to improve its environmental performance as we show throughout the 2023 Annual Report.

CRITERIA FOR NOT CAUSING SIGNIFICANT HARM - DNSH

For activity **3.18. Manufacturing of automotive and mobility components**, a detailed analysis of the DNSH requirements of each objective has been carried out:

Adaptation to climate change
An analysis of the Risks and Opportunities of Climate Change has been carried out in accordance with the criteria defined in Appendix A of the Regulation and taking as a starting point those risks listed in point II of the same appendix in which the plant that develops the aligned activity. For more information see chapter Path to neutrality.

Sustainable use and protection of water and marine resources
An environmental impact assessment has been carried out on the plant that carries out the activity in which the risks of environmental degradation related to the preservation of water quality and the prevention of water stress are determined and addressed.

Transition to a circular economy
According to Gestamp's circularity strategy, Certified by AENOR, we ensure:

- The reuse and exploitation of secondary raw materials and reused components of manufactured products (see Circularity chapter)
- The design for high durability, recyclability, easy disassembly and adaptability of the manufactured products (see Operational Excellence chapter);
- Waste management that prioritizes recycling over elimination, in the manufacturing process (see Circularity chapter);

Pollution prevention and control
An analysis of the specific activity determined as eligible has allowed us to determine that polluting substances listed in Appendix C of the Regulation are not used.

Protection and restoration of biodiversity and ecosystems
The activity does not affect biodiversity or ecosystems and is not located in biodiversity-sensitive areas or nearby (see Environmental Management chapter).

COMPLIANCE WITH MINIMUM SOCIAL SAFEGUARDS

Gestamp is aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on business and human rights, including the principles and rights established in the eight fundamental conventions referred to in the Declaration of the International Labor Organization regarding fundamental principles and rights at work and the International Bill of Human Rights.

In this regard, the company has a series of internal policies and procedures that ensure that there are no negative social impacts on stakeholders, such as the Human Rights Policy, the Human Rights Due Diligence Procedure, the Health and Safety Policy, the Anti-Corruption and Fraud Policy or the ESG Requirements for suppliers among others. Information in this regard is provided throughout this report:

Main Aspects	Chapter
Human Rights	Human Rights Code of Conduct
Anti-corruption and Bribery	Corruption, Fraud and Bribery Prevention Code of Conduct Talent development and training
Taxes	Fiscal Strategy
Fair competition	Ethics and Regulatory Compliance

Results and methodology

RESULTS OF THE ELIGIBILITY EXERCISE

The results of the indicators have been the following for the eligibility exercise:

Eligible Activities	Sales 2022	Sales 2023	Capex 2022	Capex 2023	Opex 2022	Opex 2023
3.4. Manufacture of batteries, cells and accumulators	2.32%	3.43%	11.79%	14.06%	-	-
3.18. Manufacturing of automotive and mobility components*	-	0.76%	-	4.70%	-	-
Total	**2.32%**	**4.19%**	**11.79%**	**18.76%**	**-**	**-**

* For activity 3.18. Manufacturing of automotive and mobility components, no information is provided in 2022 as it is a new activity as indicated in the Gestamp compliance evaluation section.

RESULTS OF THE ALIGNMENT EXERCISE

The results of the indicators have been the following for the alignment exercise:

Aligned Activities	Sales 2022	Sales 2023	Capex 2022	Capex 2023	Opex 2022	Opex 2023
3.18. Manufacturing of automotive and mobility components*	-	0.4%	-	2.1%	-	-
Total	**-**	**0.4%**	**-**	**2.1%**	**-**	**-**

* For activity 3.18. Manufacturing of automotive and mobility components, no information is provided in 2022 as it is a new activity as indicated in the Gestamp compliance evaluation section.

KPI CALCULATION METHODOLOGY

Gestamp has avoided double counting of activities during the analysis process by considering only one eligible activity, since the production of the same part could have fit into several activities.

Regarding the calculation process, the accounting data was taken from corporate financial systems, and the report thereof was additionally confirmed with plant teams. These calculations do not include intercompany transactions, so double accounting has not occurred in this sense either.

Sales

Represents the proportion of net business volume derived from products or services contemplated by the Taxonomy. The turnover KPI offers a static view of the company's contribution to environmental objectives. Calculation of %:

- Numerator: net amount of turnover that is associated with the economic activities carried out by the company that are taxonomically eligible.
- Denominator: Considers the total volume of the net amount of the company's turnover as stated in note 3.23 of the Consolidated Annual Accounts.

Capex

Represents investments in fixed assets of an activity that is contemplated in the Taxonomy. Capex offers a dynamic and prospective view of companies' plans to transform their business activities. Calculation of %:

- Numerator: association of the CaPex intended for the selected taxonomic activity
- Denominator: includes the additions of tangible and intangible assets during the year before depreciation, amortization and possible new valuations, including those resulting from revaluations and impairments, corresponding to the year of the company, excluding changes in fair value. Additions to tangible and intangible assets resulting from business combinations will also be included.

Opex

Represents the proportion of operating expenses associated with activities contemplated by the Taxonomy:

- Numerator: Direct costs considered by the Regulation associated with taxonomic activities
- Denominator: non-capitalized direct costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of tangible fixed assets by the company or a third party to whom activities are subcontracted and that are necessary to guarantee the continued and effective operation of said assets.

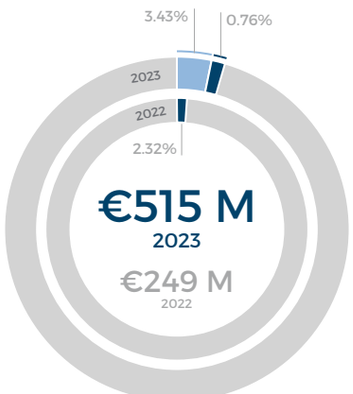
In the case of the Opex calculation, because the direct costs considered by the Regulation are not relevant compared to the total operating costs of the year, they have not been included as part of the report following the recommendations of the European Commission.

CONCLUSIONS

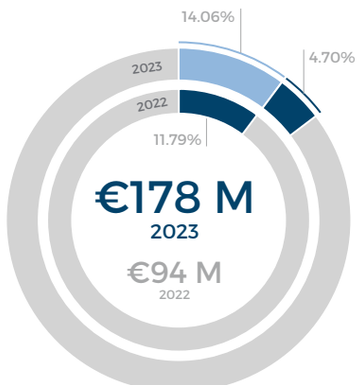
Gestamp recognizes the importance of establishing a business that is increasingly in line with what is established by the "European green taxonomy". In this sense, although the figures are not representative today, the percentage of eligible sales has doubled compared to last year. Likewise, due to the development of regulations and the integration of Gescrap in the 2024 Annual Report, as well as Gestamp's commitment to the development of more sustainable mobility and the circular economy, exponential growth is expected in the coming years of these indicators.

Gestamp will continue working on this analysis to be able to provide eligibility and alignment figures that are more in line with the reality of your business.

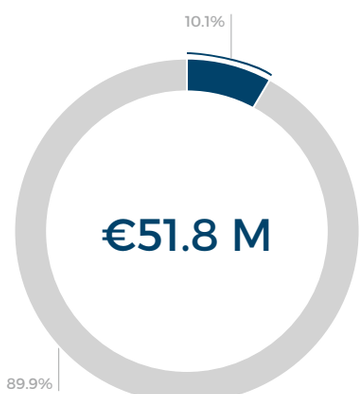
Eligible sales figure



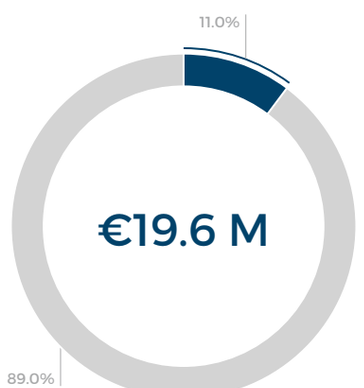
Eligible CAPEX figure



Alignament sales figure over total eligibility figure 2023



Alignament CAPEX figure over total eligibility figure 2023



3.4. Manufacture of batteries, cells and accumulators 3.18. Manufacturing of automotive and mobility components

Proportion of business volume coming from products or services associated with economic activities that comply with the taxonomy corresponding to the year 2023:

		2023		Substantial contribution criteria						Criteria for absence of significant harm ("DNSH").									
	Codes	Absolute Turnover M€	Proportion Turnover	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Minimum guarantees	Proportion of turnover that conforms to the year 2022	Category facilitating activity	Category transitional activity
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (conforming the taxonomy)																			
Manufacturing of automotive and mobility components	CCM 3.18	51.8	0.4%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F	
Turnover of environmentally sustainable activities (conforming to the taxonomy) (A.1)		**51.8**	**0.4%**	**0.4%**	**0%**	**0%**	**0%**	**0%**	**0%**	**S**	**S**	**S**	**S**	**S**	**S**	**S**	**0%***		
Of which: facilitating		51.8	100%	100%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%	F	
Of which: transitional		0	0%	0%						S	S	S	S	S	S	S	0%		T
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																			
Manufacture of batteries, cells and accumulators	CCM 3.4	421,5	3,4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.32%		
Manufacturing of automotive and mobility components	CCM 3.18	41,8	0,3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover from activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform the taxonomy) (A.2)		**463.4**	**3.8%**	**3.78%**	**0%**	**0%**	**0%**	**0%**	**0%**								**2.32%**		
A. Turnover of eligible activities according to taxonomy (A.1+A.2)		**515.2**	**4.2%**	**4.2%**	**0%**	**0%**	**0%**	**0%**	**0%**								**2.32%**		
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																			
Turnover from non-eligible activities according to taxonomy (B)		11,758.5 €	95.8%																
Total		12,273.7 €	100%																

*Last year it was 0% because no aligned figure was provided.

Proportion of CapEx coming from products or services associated with economic activities that comply with the taxonomy corresponding to the year 2023:

		2023		Substantial contribution criteria						Criteria for absence of significant harm ("DNSH").								
	Codes	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Minimum guarantees	Proportion of CapEx that conforms to the year 2022	Category facilitating activity	Category transitional activity
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (conforming the taxonomy)																			
Manufacturing of automotive and mobility components	CCM 3.18	19.6	2.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F	
CapEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)		**19.6**	**2.1%**	**2.1%**	**0%**	**0%**	**0%**	**0%**	**0%**	**S**	**S**	**S**	**S**	**S**	**S**	**S**	**0%***		
Of which: facilitating		19.6	100%	100%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%	F	
Of which: transitional		0	0%	0%						S	S	S	S	S	S	S	0%		T
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																			
Manufacture of batteries, cells and accumulators	CCM 3.4	133.5	14.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.8%		
Manufacturing of automotive and mobility components	CCM 3.18	25.0	2.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx from activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform the taxonomy) (A.2)		**158.5**	**16.7%**	**16.7%**	**0%**	**0%**	**0%**	**0%**	**0%**								**11.8%**		
A. CapEx of eligible activities according to taxonomy (A.1+A.2)		**178.1**	**18.8%**	**18.8%**	**0%**	**0%**	**0%**	**0%**	**0%**								**11.8%**		
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																			
CapEx from non-eligible activities according to taxonomy (B)		771.56 €	81.2%																
Total		949.67 €	100%																

*Last year it was 0% because no aligned figure was provided.

Proportion of OpEx coming from products or services associated with economic activities that comply with the taxonomy corresponding to the year 2023:

		2023		Substantial contribution criteria						Criteria for absence of significant harm ("DNSH").								
	Codes	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Minimum guarantees	Proportion of OpEx that conforms to the year 2022	Category facilitating activity	Category transitional activity
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (conforming the taxonomy)																			
Manufacturing of automotive and mobility components	CCM 3.18	1.8	0.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F	
OpEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)		**1.8**	**0.1%**	**0.1%**	**0%**	**0%**	**0%**	**0%**	**0%**	**S**	**S**	**S**	**S**	**S**	**S**	**S**	**0%***		
Of which: facilitating		1.8	100%	100%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%	F	
Of which: transitional		0	0%	0%						S	S	S	S	S	S	S	0%		T
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																			
Manufacture of batteries, cells and accumulators	CCM 3.4	27.9	2.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.0%		
Manufacturing of automotive and mobility components	CCM 3.18	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx from activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform the taxonomy) (A.2)		**27.9**	**2.0%**	**2.0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**2.0%**		
A. OpEx of eligible activities according to taxonomy (A.1+A.2)		**29.7**	**2.1%**	**2.1%**	**0%**	**0%**	**0%**	**0%**	**0%**								**2.0%**		
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																			
OpEx from non-eligible activities according to taxonomy (B)		1.400.74 €	97.9%																
Total		1.430.49 €	100%																

*Last year it was 0% because no aligned figure was provided.

05

Social Dimension

5.1 Talent

5.2 Health and Safety

5.3 Social Contribution

1. Letter from the Chairman

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5.1 Talent

TALENT MANAGEMENT AND DEVELOPMENT

Our employees are the cornerstone of our company. As such, we strive to provide them with the training and tools needed for their professional growth, focusing on upskilling and reskilling to develop their talent regardless of age, gender, race or nationality.

The continuous growth and internationalisation of Gestamp has given rise to significant challenges in terms of culture, organisation and human resource management. The constant adaptation of the organisational structure to the growing needs of the Group, as well as workforce resizing, process standardisation, training in new technologies, talent management and the fostering of the corporate culture have all played a key role for Gestamp.

The double materiality assessment that was performed identified several impacts, risks and opportunities linked to the material topic **Company employees**:

IMPACT

Development of the technical skills of our employees through adapted and continuous training	+		N/A
Safeguarding of rights in relation to freedom of association or alternative measures	+		N/A
Establishment of a robust due diligence process that allows for the prevention, mitigation and remedy of potential human rights violations.	+		N/A
Increase or zero reduction in the employee gender gap.	—		

RISKS

Operational difficulties and issues with project continuity due to low talent retention and high staff turnover.		
Fines, sanctions and strikes arising from breaches in relation to trade union activity and employee association, affecting the company's image and reputation.		
Reputational damage and administrative sanctions due to a lack of due diligence regarding human rights in suppliers, subcontractors and company employees.		

OPPORTUNITIES

Attraction of specialist and qualified staff due to new talent attraction plans that cover the company's new needs and safeguard its future development.		
Increase in worker motivation due to policies and plans to boost motivation.		
Improved reputation thanks to how the company's commitment to defending and respecting human rights is received by stakeholders.		

Severity/Magnitude	Probability
Low	Low
Medium	Medium
High	High
	N/A Impact considered to exist (actual) which is why probability is disregarded.

To minimise the negative impacts and effects on the company and to maximise the positive impacts and effects, the key aims of Gestamp's ESG targets are:

Description	Level of achievement
Technical training of key staff involved in new technologies and digitalisation.	2023: 100% 2025: 100%
Development programmes for leadership positions.	2023: 1 program 100% 2025: 1 program for at least 30% of leadership positions. 30%
ESG training for Gestamp employees (2023).	2023: In the coming years, new offers are expected to be launched 72,6% 2025: 1 new offer.
New female hires.	2023: 27.5% 2025: 27%
Development of the Global Equality, Diversity and Inclusion plan.	2023: Various equality, diversity and inclusion actions have been performed. See the section Diversity and equal opportunities. 2025: Done ✓
People with disabilities.	2023: 2.2% 2025: 3%

2025 ESG Plan ↗

With the aim of meeting these targets, the Human Resources Department oversees the management of our organisational structures and people on a company-wide, divisional, regional and production-centre level through the following actions:

- **Planning, analysis and metrics:** enabling decisions to be made regarding personnel requirements and the most suitable profiles at any given time.
- **Diversity and equal opportunities:** fostering a shared culture within the company that guarantees and promotes equal opportunities in a transparent manner.
- **Remuneration and benefits:** based on a shared management model for the entire Group that takes into account the pay reality in the geographical areas where it operates, and that recognises the responsibilities assumed, rewarding both individual and group performance and promoting non-discriminatory decision-making in this area.
- **Labour relations:** developed in accordance with labour legislation that applies to each geographical area and promoting ongoing and constructive dialogue with workers' legal representatives.
- **Talent management:** identifying and monitoring people talent with a view to promotion and/or mobility within the organisation.
- **Selection, training and development** of the skills necessary for people to perform well in their jobs and develop new skills in critical areas for business in the medium and long term, as well as leadership skills to fill key positions in the future.
- **Occupational health and safety** is integrated at all levels of the organisation, from day-to-day tasks to company decisions, in order to ensure safe working conditions and facilities (for more information, see the section Occupational health and safety).

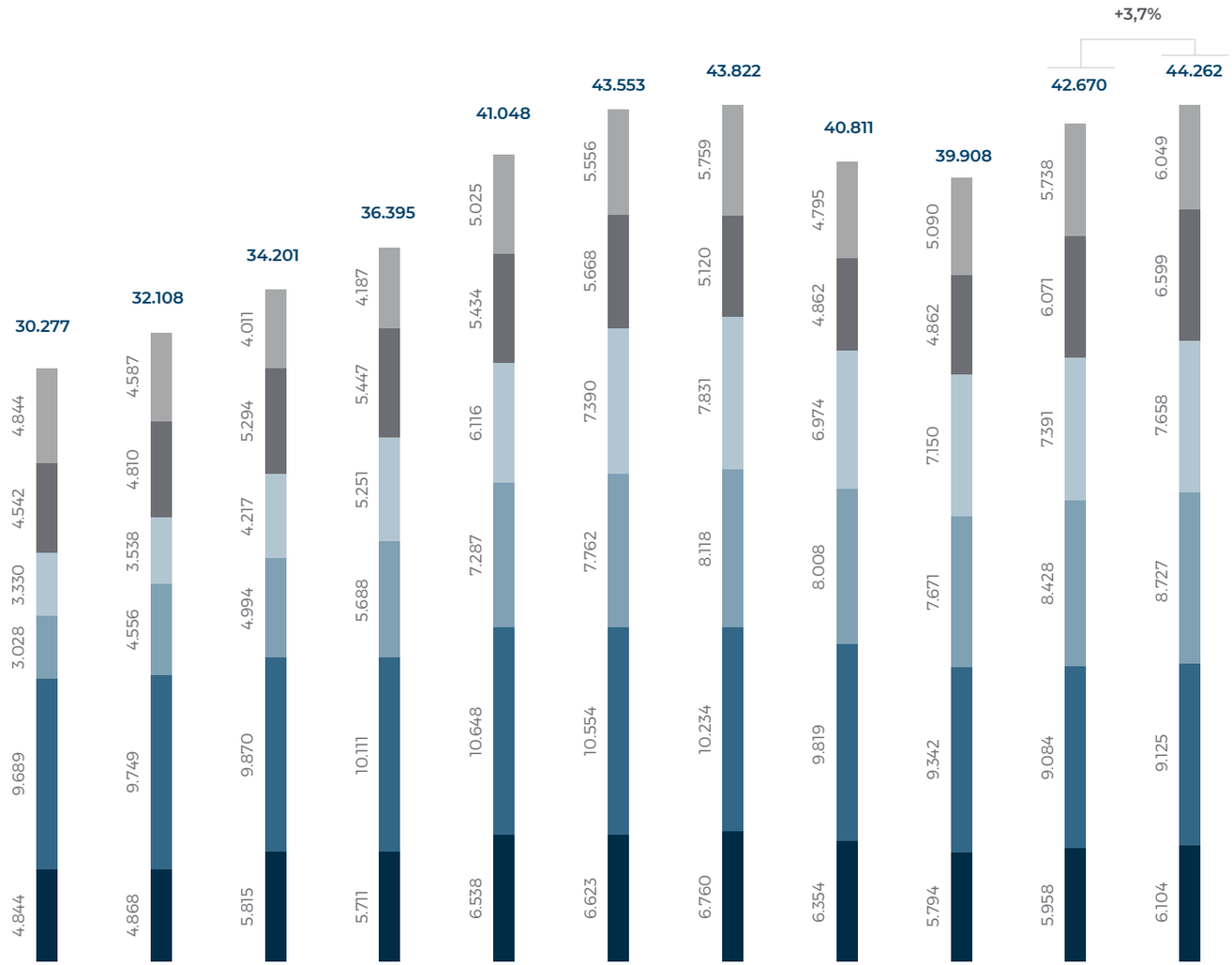
Gestamp has a range of policies and standards in place to ensure the correct management of its staff, including:

- The Code of Conduct
- The Remuneration Policy
- The Global Equality, Diversity and Inclusion Policy
- The Global Hiring Policy
- The Global Training and Development Policy

THE GESTAMP WORKFORCE

Workforce evolution and profile

On 31 December 2023, the global workforce was 44,262 company employees (3.7% more than in 2022). This represents growth of 1.0% compared to 2019, when the company achieved organic growth of 51.8% following three large business acquisitions in 2010 and 2011.



South America
Asia
North America
Eastern Europe
Western Europa
Spain

Workforce at 31 December each year shown in the above chart.

WORKFORCE PROFILE

Continent	Total Employees	Women	Men	Under 25s	Indefinite-term contract	Professional youth training	Disability	At the company > 10 years
Asia	6,599	1,124	5,475	824	5,769	33	24	1,460
Eastern Europe	8,727	2,158	6,569	1,083	7,728	36	151	1,575
North America	7,658	2,044	5,614	945	7,363	12	17	815
South America	6,049	874	5,175	908	5,895	91	283	1,728
Western Europe	15,229	2,572	12,657	963	13,811	441	477	8,536
Total Gestamp	**44,262**	**8,772**	**35,490**	**4,723**	**40,566**	**613**	**952**	**14,114**

Workforce at 31 December each year shown in the above chart. Comparison with 2022, Annex (Table VIII)

DISTRIBUTION OF EMPLOYEES BY COUNTRY, GENDER AND AGE

Country	N° of employees 2022	N° of employees 2023	Men 2022	Men 2023	Women 2022	Women 2023	< 36 2022	< 36 2023	36-55 2022	36-55 2023	Over 55 2022	Over 55 2023
Germany	3,883	3,986	3,506	3,578	377	408	954	1,012	1,923	1,967	1,006	1,007
Argentina	858	922	794	844	64	78	158	186	625	644	75	92
Brazil	4,880	5,127	4,137	4,331	743	796	2,487	2,498	2,296	2,511	97	118
Bulgaria	187	204	136	147	51	57	23	67	95	117	69	20
China	4,901	5,288	3,992	4,259	909	1,029	2,691	2,756	2,154	2,473	56	59
South Korea	184	171	177	166	7	5	63	43	112	122	9	6
Slovakia	397	433	241	266	156	167	139	155	225	250	33	28
Spain	5,958	6,104	4,892	4,979	1,066	1,125	1,052	1,095	4,104	4,122	802	887
United States	4,095	4,156	3,125	3,153	970	1,003	1,624	1,557	1,859	1,931	612	668
France	1,604	1,602	1,310	1,303	294	299	331	347	1,058	1,035	215	220
Hungary	474	497	329	342	145	155	135	141	277	288	62	68
India	868	1,007	837	944	31	63	646	714	220	290	2	3
Japan	89	107	74	92	15	15	26	30	56	65	7	12
Morocco	316	277	275	243	41	34	305	259	11	17	0	1
Mexico	3,296	3,502	2,368	2,461	928	1,041	2,005	2,086	1,246	1,355	45	61
Poland	1,196	1,181	896	896	300	285	568	543	573	596	55	42
Portugal	1,208	1,167	764	721	444	446	436	394	676	671	96	102
United Kingdom	1,832	1,844	1,637	1,629	195	215	525	497	808	816	499	531
Czech Republic	1,453	1,555	910	923	543	632	652	672	635	720	166	163
Romania	462	794	252	439	210	355	195	347	244	392	23	55
Russia	229	222	158	143	71	79	88	61	137	156	4	5
Sweden	241	249	203	204	38	45	63	73	130	125	48	51
Thailand	10	11	2	2	8	9	8	6	2	5	0	-
Taiwan	19	15	16	12	3	3	1	-	12	11	6	4
Turkey	4,030	3,841	3,720	3,413	310	428	2,262	2,168	1,753	1,653	15	20
Total Gestamp	**42,670**	**44,262**	**34,751**	**35,490**	**7,919**	**8,772**	**17,437**	**17,707**	**21,231**	**22,332**	**4,002**	**4,223**

At the end of 2023, in addition to the Group's 44,262 own employees, a further 4,847 people from temporary agencies worked for the Group and there were 657 subcontracted workers.

Workforce at 31 December each year shown in the above table.

Classification by type of labour

Regarding different types of employment, the Group has set out the following major professional categories:

- **Direct labour:** employees of production plants directly involved in the processing of raw materials and components into intermediate or finished products.
- **Indirect labour:** employees of production plants whose job is to provide direct support to the production process, thus ensuring that the process is not interrupted.
- **Office staff:** any office employee in production plants or service centres.

In the same proportions as in previous years, on 31 December 2023, 19,385 (44%) of the Group's employees fell into the category of direct labour, 14,689 (33%) into the category of indirect labour and the remaining 10,188 (23%) into the category of office staff.

	2022					2023				
	Men	%	Women	%	Total	Men	%	Women	%	Total
Direct Labour	14,414	78%	4,060	22%	18,474	14,816	76%	4,569	24%	19,385
Indirect Labour	13,351	91%	1,275	9%	14,626	13,286	90%	1,403	10%	14,689
Office Staff	6,986	73%	2,584	27%	9,570	7,388	73%	2,800	27%	10,188
Total	**34,751**	**81%**	**7,919**	**19%**	**42,670**	**35,490**	**80%**	**8,772**	**20%**	**44,262**

Classification by job category

	2022			2023		
	Men	Women	Total	Men	Women	Total
Directors	312	52	364	301	46	347
Middle managers	952	221	1,173	956	254	1,210
All other employees	28,569	6,811	35,380	29,360	7,344	36,704
Total	**29,833**	**7,084**	**36,917**	**30,617**	**7,644**	**38,261**

Figures represent workforce at end of year. The table includes all companies that use SAP (87% of the total workforce).

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HIRING THE BEST TALENT

Talent attraction

To attract talent, Gestamp has launched a number of local and corporate initiatives. The corporate training team has worked with educational institutions such as Comillas Pontifical University, the University of Deusto and several professional training centres and business schools to develop programmes that help meet the Group's needs in relation to highly specialised profiles.

In response to business demand on both a corporate and global level, Gestamp continues collaborating with the University of Deusto – giving classes on the Master's in Automotive Design and Manufacturing course – and Comillas Pontifical University, with its Chair for Connected Industry.

In 2023, the corporate selection team has mainly worked on the 3 following talent attraction initiatives:

1 Firstly, in collaboration with the corporate communication team, the selection team has sponsored **Formula Student** teams from the University of the Basque Country, Comillas Pontifical University in Madrid, the Technical University of Catalonia, Carlos III University in Madrid and Poznan University of Technology in Poland.

As part of this sponsorship, as well as providing financial support for each team to help them meet the financial and/or functional costs of their project activities, Gestamp has appointed a technical adviser from the Group as a mentor to guide and support each team through the vehicle design and manufacturing process. This has meant that the different teams can get to know Gestamp, learn about our technologies, products and processes and be supported by our R&D, I4.0 and Advanced Engineering areas.

2 Secondly, the corporate selection team, in collaboration with the internal communication and culture team, has worked on the launch of **monthly newsletters**. These newsletters feature the job vacancies published on the internal portal Gestamp Jobs with the aim of boosting talent attraction and internal mobility. The newsletters have different themes and mainly focus on vacancies within a specific department or geographical area with a high volume of recruitment, such as the USA.

3 Thirdly, in collaboration with the **ICEX Vives grants**, a global talent attraction and recruitment programme has been launched under which Gestamp has hired 50 recent graduates to work in production engineering, industrial engineering, processes, quality, logistics, control, etc. in various plants across Europe, the UK and the USA. Under this programme, 50 young people have started their professional career at Gestamp with a 12-month ICEX grant and subsequent commitment to remain at a foreign plant for a total of 2 years. As a brief summary, the number of positions offered per country were as follows:

6 **GERMANY**	2 **HUNGARY**
8 **FRANCE**	4 **BULGARY**
7 **UNITED KINGDOM**	23 **UNITED STATES**

Recruitment and selection

After the design and roll-out of the **Corporate Selection Policy** in 2022, 2023 saw the launch of reinforcement sessions and a weekly **audit** on the regions focusing on the onboarding process. The aim of the audit is to measure the extent to which this process is being fulfilled in accordance with the Corporate Selection Policy.

We also began to **incorporate the CID perimeter** in the Recruiting and Onboarding modules of the global selection tool (**SAP SSFF**) that was introduced in 2022. This perimeter could not be created and incorporated in 2022 because the corresponding taxonomy module was not finished.

Lastly, to measure the level of implementation of the global selection tool (SAP SSFF), a monthly audit was launched to audit the total number of hires performed each month in the tool following the procedure set out in the Corporate Selection Policy. Currently, the level of hires performed in accordance with the corporate procedure stands at 70%.

As an additional initiative linked to this point, in 2023, corporate selection KPIs were defined and automated, a structured control panel was developed and a global governance model was launched.

The aim of this control panel is to help our HR teams to quickly understand the status of the selection processes within their scope, providing them with a top-level overview of the key performance indicators (KPIs). Below follows a brief summary of the defined indicators:

- Turnover of people who have been with the company for a maximum of 6 months
- Time taken to cover the vacancy
- Internal movements vs external hires
- Diversity of new hires in leadership positions
- Level of SAP SSFF implementation

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TALENT DEVELOPMENT AND TRAINING

People's talent and ability to work in a team are an essential asset for Gestamp's success. As such, personal and professional development is nurtured through a training model with the following key aims:

To ensure that all professionals have the **skills needed to excel** in their current or future roles, boosting their employability.

To reflect the **business priorities** of Gestamp at all times.

To plan the **development of those who will hold key positions** for the Group's activity in the immediate future.

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Talent development

The process of developing and retaining talent is essential for the Group to have the best professionals and ensure the success of its strategy.

The company's growth in new markets and geographical areas has meant developing and providing career opportunities for employees in the organisation both in and away from their place of origin.

In addition, Gestamp has created a talent pool of highly trained professionals, leading to an increase in the internal promotion rate in 2023, rising to 93% in the case of division directors and country managers. In the case of plant managers, the internal promotion rate is 76%. This figure is somewhat lower due to the emergence of new markets where local hiring is more advisable. If we look at mature areas, such as Spain, France and Portugal, the internal vs external promotion rate jumps to 84.2%.

In 2023, as part of the Atenea Transformation Plan, Gestamp continued to work on strengthening the talent management programme on a uniform basis across all regions. Thus, the Group's talent is identified by a combination of two variables: employee performance and potential. In order to do this, an assessment process is carried out for a large section of the organisation, the results of which are reviewed on a yearly basis by the heads of each organisation and their Human Resources teams.

In 2023, this was launched for all employees classed as office staff, with a success rate of 97%. In this regard, all managers and HR teams have been trained to guarantee full understanding and proper implementation of the initiative.

Performance appraisal

At Gestamp, work has been done to shift the performance system towards a waterfall goal-setting meritocratic method that uses strategic priorities to link employee performance to the achievement of the Group's strategic objectives.

This system increases transparency, gives employees a clearer idea of what is expected of them and allows them to focus their work on achieving said objectives. As part of this system, the performance appraisal consists of a series of individual goals set at the start of the year by the manager of each employee based on the priorities set by the Group, a personal improvement goal and a series of leadership skills that will vary depending on the individual's role within the organisation. At the end of the year, each manager evaluates each goal and each skill, producing a final performance rating. Meetings are then held with the area managers to review and confirm the results of the appraisals and to draw up action plans where necessary.

To reward our employee's hard work, motivate them and align our interests, the evaluation of the individual goals set at the start of the year by the manager of each employee will be reflected in a percentage of the employee's annual variable remuneration, which consists of the following elements and relative weightings:

- Financial goals, with a relative weighting of 50%
- Strategic goals, with a relative weighting of 25%, including ESG goals
- Individual goals, with a relative weighting of 25%

To make sure that these goals are achieved, feedback is used by managers as a key management tool. As such, in 2023, we launched a communication and training campaign to develop a culture of feedback and achieved 92% participation across all managers in the organisation.

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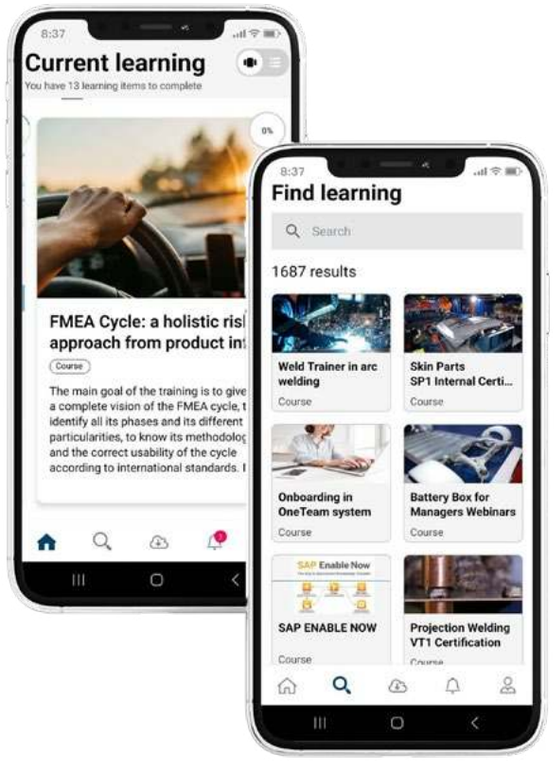
Group-wide training

In 2023, Gestamp carried out a total of 1,226,762 hours of training. The number of employees who participated in training activities was 323,060 and the average number of training hours per employee was 28.



Average training hours	2021	2022	2023
Total number of training hours	1,094,712	1,146,150.5	1,226,762
Average direct workforce	40,494	41,616	43,893
Average hours of training per employee	27	27.5	28

FOSTERING A CULTURE OF LEARNING

After designing and launching the Corporate Training and Development Policy in 2022, several initiatives were carried out in 2023 to strengthen a culture of learning, knowledge sharing and collaboration among employees and the implementation of practices and tools that promote learning and continuous improvement.

Online learning campus update

To continue promoting learning at Gestamp, in March 2023, we rolled out the new Gestamp Global Learning platform across the entire organisation. The aims of this update to our learning platform were to improve user experience, offer new programmes that are aligned with our global objectives and quality standards and to ensure that all Gestamp staff have access to a broad range of training programmes at any time and from any location.

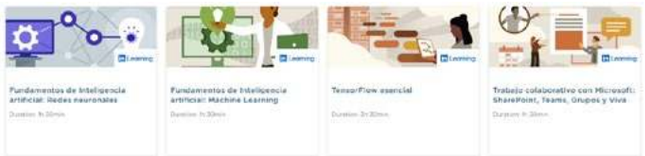
In line with this idea of "Anytime & Anywhere", a mobile app was created so that all users, regardless of their role at the organisation, can access the training programmes. Through this mobile app, we can break down the barriers to training faced by some users who do not have access to a computer or the internet as the app allows for offline training.

Integration of LinkedIn Learning training content

To further boost learning and development opportunities for Gestamp staff, in April 2023, the LinkedIn Learning training catalogue was added to our online learning platform. This catalogue includes over 16,000 courses in 13 different languages and is accessible from any device.

The content is applicable across a range of areas, in addition to specific Gestamp content, and it is delivered by leading experts in current areas of interest. In addition, the content consists of videos that are under 5 minutes long, offering the flexibility to continue learning "in the flow of work".

In 2023, a total of 1,500 licences were purchased.



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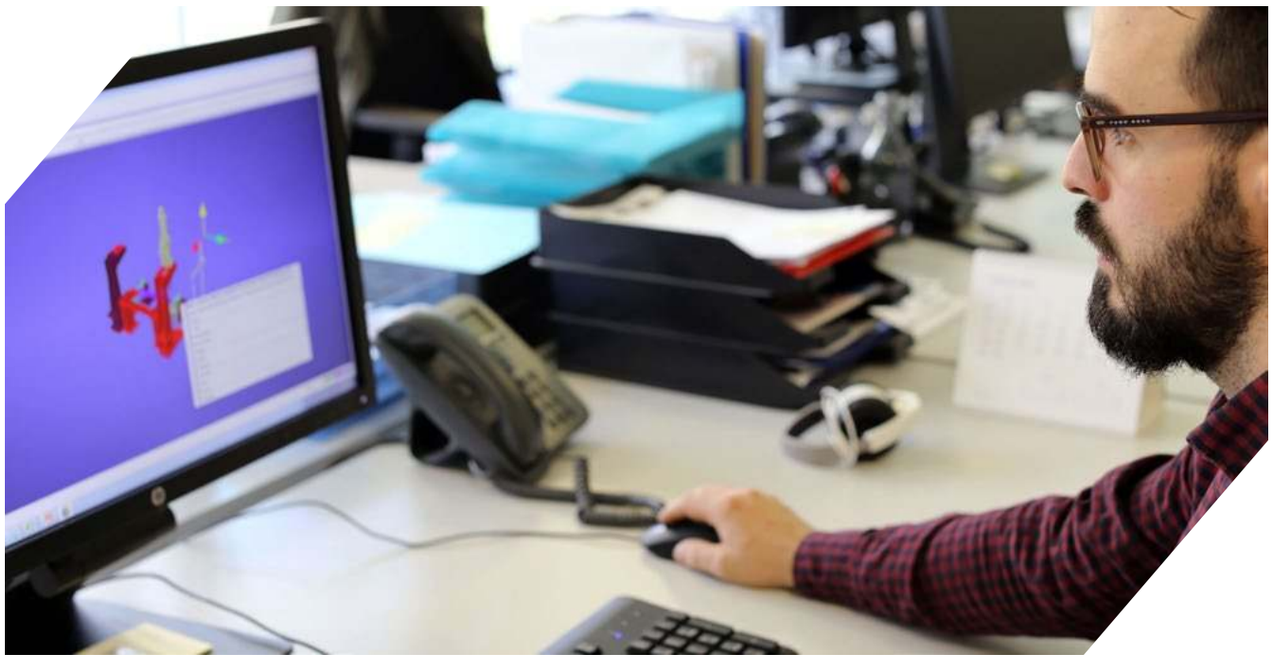
New Technologies Knowledge Transfer Model

The New Technologies Knowledge Transfer Model aims to close the current knowledge gap between the Innovation and Industry 4.0 teams and the plants. Cross-cutting knowledge aside, our priority is the **processes and technologies that help us stand out on the market and that will help meet future business needs**.

Thanks to this model, our staff can find what they need at any time and can reach out to experts in any area of knowledge within Gestamp.

To implement this transfer of knowledge, the Technological Knowledge Transfer Committee was created with business representatives and facilitated by the training and development team. The key actions of this committee are:



To identify critical knowledge for Gestamp

To design knowledge transfer initiatives

To create a knowledge map for the Group

To ensure access to the resources needed to implement the initiatives

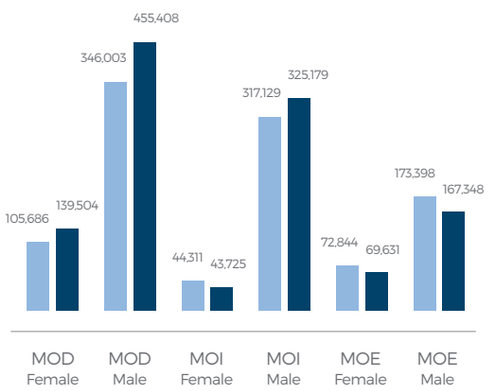
To measure the impact of knowledge transfer initiatives

In-plant employee training

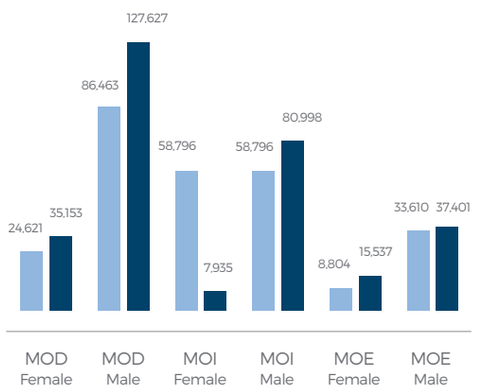
Employees are mainly trained in the workplace, which is a highly practical approach as it guarantees they develop knowledge of the Group's industrial processes and allows them to constantly adapt to technological innovation and customer requirements in areas such as safety, weight reduction and sustainable transport.

During the 2023 financial year, Gestamp's plants continued to focus on staff training and development, delivering a total of 1,200,795 hours of training. A total of 304,651 employees took part in this training, with each employee completing an average of 27.4 hours of in-plant training.

TRAINING HOURS BY TYPE OF LABOR AND GENDER



PARTICIPANTS BY TYPE OF LABOR AND GENDER



TOTAL EXTERNAL TRAINING HOURS VS INTERNAL

2022 2023

MOE: Office staff
MOI: Indirect labour
MOD: Direct labour

Global programmes

In addition to the training reflected in these figures, we also ran **global training programmes led by the Corporate Training and Development team**, amounting to a total of 25,967 hours of training with 22,842 participants.

Some of the highlights of the global training programmes are:

GES-GIGASTAMPING® TRAINING

As on other occasions, thanks to the continued collaboration between the training team and the Office of Technology and Innovation (TIO, Spanish acronym), we identified the need for an internal training workshop on hot stamping for extreme size parts: GES-Gigastamping®.

The workshop focused on product design, simulation and dies. It covered the entire stamping process and closed with Gestamp Mason's experience of manufacturing these parts.

Another key element was the opportunity for participants to expand their network of contacts within the Group and to identify experts in different fields. Given the size of the Group and the range of locations, this aspect is essential for sharing experiences and improving practices.

By the end of 2023, the Gestamp Technology Institute, Gestamp Group's training centre of excellence, saw over 120 people complete this exciting training workshop.

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INTENSIVE TRAINING IN ALUMINIUM HOT STAMPING

Given the new weight-reduction requirements for electric vehicles, the automotive sector has seen a notable rise in the use of aluminium.

The aim of intensive training in aluminium hot stamping is to establish a solid foundation in this emerging field and to build on this knowledge of high-strength aluminium hot stamping.

As such, in 2023, we launched the first of these training sessions for our R&D teams who are responsible for the development of this technology at Gestamp.

BACKEND DEVELOPERS FOR INDUSTRY 4.0

Given the scarcity and importance of certain professional profiles on the labour market and the need to strengthen our team of backend developers, we have created a talent attraction and development programme for young professionals from technical training programmes (*grados superiores*) in information technology, with the aim of recruiting them into the Group.

The content of this programme was designed by experts from the Industry 4.0 team in response to the current and future needs of their department. The programme has spanned a total of 265 hours.

It has been delivered by an external provider and monitored at all times by internal staff. It has also included regular progress meetings with the students.

Ten people started the programme, of which eight have already joined Gestamp and are working on projects in Madrid and Boroa.

TRAINING ON THE GLOBAL EQUALITY, DIVERSITY AND INCLUSION POLICY

At Gestamp, we are deeply committed to creating a safe working environment that ensures equal access to professional and personal development for all. As such, our Global Equality, Diversity and Inclusion Policy sets out a series of rules and regulations in line with the relevant legislation in force, ethical standards and social responsibility.

To ensure that all staff are aware of the Global Equality, Diversity and Inclusion Policy, we have designed online training available in the 16 languages used in the Group. This training is compulsory for all existing staff or newly hired staff since November 2023. It provides an understanding of the pillars of the Global Equality, Diversity and Inclusion Policy and the protocols to be followed in the event of any form of harassment in the workplace.

This new training represents yet another step towards guaranteeing that Gestamp's equality principles are respected and followed in each and every initiative, action and workplace behaviour.

LEADERSHIP AND MANAGEMENT DEVELOPMENT

With a view to guaranteeing the future of the company, 2023 saw the second edition of the **Plant Director Development Programme**. This programme aims to ensure that our plant directors have the right level of skills, a global culture and a shared leadership approach.

It has been adapted specifically to our needs and developed by Gestamp in collaboration with the Hult Ashridge business school. Feedback from participants in the first edition of the programme informed the design of this second edition to create a highly refined programme.

The learning plan started in May 2023 with 27 participants and will finish in March 2024.

On the other hand, in October 2023, we launched the first edition of the "**Leadership Development Programme**". The aim of this programme is to develop and promote a solid foundation in leadership and to strengthen the skills of Gestamp professionals, equipping them to take on more senior roles in the future.

This programme, developed by Gestamp in collaboration with the Hult Ashridge business school, focuses on the development of key leadership skills, promotion of strategic thinking and enhancement of interpersonal skills, training leaders who can excel in complex business environments.

A total of 96 participants with different profiles and from 14 different countries were selected take part in this first edition of the programme, which will run until June 2024.

In terms of our commitment to developing female talent, as in previous years, we took part in the Promociona executive development programme run by the Spanish Confederation of Business Organisations (CEOE).

Lastly, the 2023 training programme for members of the Board of Directors was aligned with the company's strategic objectives and structured around ESG, electric vehicles, cybersecurity and the Criminal Risk Prevention Plan. It consisted of 5 online sessions with e-learning content that could be accessed through the Gestamp Global Learning online campus.

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EMPLOYEE WELLBEING

Benefits

Gestamp is committed to investing in social benefits that improve the quality of life of its employees and their families, with a focus on health and wellbeing resources. While these benefits are managed locally and will vary depending on the country where the employee works, the company is working on a proposal to ensure access to a minimum level of benefits in all countries, thereby improving the Group's employee value proposition.

Gestamp is constantly looking for ways to continue offering programmes that are adapted to the local conditions in each country, raising up its employees to empower them and support them according to their different needs.

In 2023, we organised initiatives that focused on our employees' physical and emotional wellbeing, supporting the different cultures and customs in each country. These initiatives took place in a range of different locations, always in line with local customs, and included sports activities, family days, volunteering, mental health awareness activities and cultural activities. All these activities shared the common goal of promoting healthy lifestyles, teamwork and commitment. In addition, various employee benefit programmes were implemented in a range of countries, considering the specific needs of each group and market. These benefits included a flexible remuneration plan, physiotherapy, annual health checks, employee assistance programmes, discount packages for savings on day-to-day expenses, etc.

The percentages of Gestamp Group employees with access to some of the main benefits are presented below:

Benefit	% of employees with access to the benefit
Health insurance	72%
Life insurance	74%
Pension plan/Savings plan	56%
Wellbeing benefits	68%

The employee value proposition will continue to be a central theme in Gestamp's 2024 benefits strategy.

> Seeking to improve the employee experience and our commitment to sustainability, seeking to generate a positive impact on employees throughout the Group.

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International mobility

Gestamp employs highly qualified individuals who have the option to move country for a period of time in order to meet the specific needs of certain locations. In many cases, such mobility gives them the chance to lead new projects, like setting up a new plant or implementing new technologies or processes. This capacity to move talent provides flexibility and agility when executing projects.

There are two types of groups:

- Personnel with short-term assignments: professionals who move for periods of 3 to 12 months.
- Personnel with long-term assignments: professionals who, due to the particular circumstances of the project and the country, move for periods of 1 to 5 years (maximum) and, in most cases, with their families.

Once the ultimate goal has been achieved, these employees return to their original work centres, leaving the project in the hands of local employees, who take with full or near-full responsibility for its management.

We have a Corporate Policy that aims to establish, order, define and oversee the regulations and guidelines that govern employee expatriation within the Group, regardless of the country of origin and/or destination country.

In 2023, we had a total of 67 expatriate employees working abroad for over a year, providing international support.

PERSONNEL WITH LONG-TERM TRANSFERS PER COUNTRY OF ORIGIN AND DESTINATION

Country	Origin	Destination
Brazil	1	1
Bulgaria	-	4
China	-	14
France	2	2
Germany	4	4
Hungary	-	1
India	-	2
Morocco	-	2
Mexico	2	6
Poland	-	5
Russia	1	2
Slovakia	-	3
Spain	50	-
Sweden	1	-
United Kingdom	4	1
Turkey	-	2
USA	2	18
Total	**67**	**67**

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Flexibility and work-life balance measures

Given the nature of the business, at Gestamp's production plants, groups classified as Direct and Indirect Labour have to work in shifts. However, Gestamp promotes shift rotation with the aim of facilitating the adjustment of working hours to workers' specific needs.

For office-based workers in many regions, remote work measures have continued to be employed, in addition to other measures that promote flexibility and a good work-life balance, such as flexible working hours.

In 2023, 109 of Gestamp's work centres (103 in 2022) implemented measures related to improving the work-life balance.

Collective bargaining agreements and freedom of association

At Gestamp, labour relations are managed in accordance with union and labour legislation that applies to each geographical area. With union representation in each production plant, all aspects relating to union, labour and employee contractual relations are negotiated.

66% of employees are protected by a collective agreement.

In 2023, 66% of employees were covered by a collective bargaining agreement (67% in 2022). There are specific Occupational Health and Safety Committees in most production plants. In 2022, 93% of plants had employee consultation and participation mechanisms in place relating to occupational risk prevention (3% less than in 2022 since Turkey is not excluded).

In certain geographical areas, where required due to historical, cultural or legal obligations, we have inter-centre committees that complement the in-plant negotiating framework.

País	Total Direct Employees 2022	Total Employees Covered by Agreement 2022	% Employees Covered 2022	Total Direct Employees 2023	Total Employees Covered by Agreement 2023	% Employees Covered 2023
Germany	3,883	3,828	99%	3,914	3,827	98%
Argentina	858	858	100%	922	922	100%
Brazil	4,880	4,880	100%	5,127	5,127	100%
Bulgaria	187	187	100%	204	204	100%
South Korea	184	144	78%	171	128	75%
Slovakia	397	277	70%	433	306	71%
Spain	5,958	5,803	97%	6,104	5,891	97%
USA	4,095	103	3%	4,179	102	2%
France	1,604	1,604	100%	1,602	1,593	99%
Hungary	474	0	0%	497	0	0%
India	868	446	51%	1,007	256	25%
Japan	89	83	93%	107	74	69%
Morocco	316	0	0%	277	0	0%
Mexico	3,296	1,999	61%	3,551	1,651	46%
Poland	1,196	1,196	100%	1,181	1,181	100%
Portugal	1,208	648	54%	1,167	657	56%
United Kingdom	1,832	1,202	66%	1,844	1,791	97%
Czech Republic	1,453	0	0%	1,555	0	0%
China	4,901	758	15%	5,288	701	13%
Romania	462	462	100%	794	794	100%
Russia	229	0	0%	222	0	0%
Sweden	241	241	100%	249	249	100%
Thailand	10	0	0%	11	0	0%
Taiwan	19	0	0%	15	0	0%
Turkey	4,030	4,030	100%	3,841	3,841	100%
Total Gestamp	**42,670**	**28,749**	**67%**	**44,262**	**29,295**	**66%**

100% Scope of the consolidation perimeter.

The company has a European Committee that represents all of the countries in its scope, and it organises working groups tasked with combating issues relating to sustainability and risk prevention.

Gestamp places special emphasis on issues that are essential to the Group: respect for union and labour legislation, non-discrimination policies, compliance with the Code of Conduct, occupational health and safety, and training and development in key areas to ensure the correct implementation of the business strategy, which always follows the framework for fundamental rights at work set out in the International Labour Organization (ILO)'s agreements.

Communication with employees and their representatives is fundamental for Gestamp as it allows open, trusting relationships to be built.

The Group facilitates channels for two-way communication in order to provide employees with important information and gain a better understanding of their real concerns and worries.

Each centre has its own formal channels for communication between the company and its employees. The most common channels are the local and corporate intranet, the internal newsletter, the satisfaction and organisational climate survey, the suggestion box and the information channels.

Employees also have access to established communication channels at the Compliance Office through which they can report or submit queries regarding the Code of Conduct. The Group has a corporate intranet that provides information on the most significant matters relating to the organisation on a corporate, divisional, plant and individual level.

Organisational climate survey

During 2023, a total of 171 management companies of the Gestamp Group have carried out climate surveys aimed at their staff. These surveys were aimed at a total of 43,674 employees, which corresponds to 98.67% of the total Group workforce at the end of the year. The average number of employees satisfied with the Organization has been 79.14%.

To reach this figure, the results were standardised to come up with a global satisfaction score given that each work centre conducted a specific survey for its workforce.

Absenteeism

The absenteeism rate at Gestamp is stable and has improved compared with the previous year, standing at 4.4%. The total number of absenteeism hours in 2023 was 3,477,290, representing an average of 6.6 absenteeism hours per month per employee. These absenteeism hours include absences due to common illness (67.3%), work-related accidents and illnesses (15.9%), accidents on the way to/from work (0.4%) and absences without a valid reason (10.8%).

TOTAL HOURS OF ABSENCE BY REGION

	2022			2023		
Region	Scheduled hours of work	Abs. Hours	Abs. (%)	Scheduled hours of work	Abs. Hours	Abs. (%)
Asia	10,354,256	203,245	1.7%	11,756,552	213,730	1.8%
Eastern Europe	15,510,333	847,593	5.2%	16,295,826	764,363	4.7%
North America	15,087,148	394,158	2.5%	15,609,455	337,208	2.2%
South America	10,138,615	449,072	4.1%	11,076,622	387,964	3.5%
Western Europe	23,848,092	1,843,017	7.6%	24,274,585	1,774,024	7.3%
Total Gestamp	**74,938,444**	**3,737,085**	**5.0%**	**79,013,041**	**3,477,290**	**4.4%**

*The absenteeism rate is the ratio of total absenteeism hours in the Group compared to the total scheduled hours of work.

- See Total Hours of Absence by Country in Annex.

TABLES AND ADDITIONAL INFORMATION IN ANNEXES

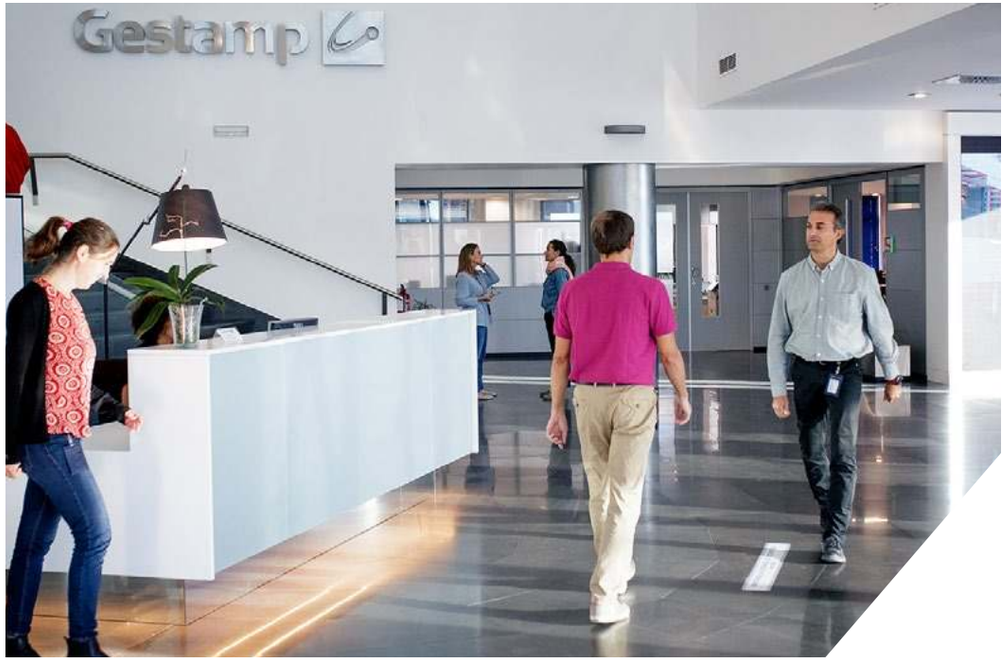
Information linked to the Chapter 5.1. Talent, which can be found in the ANNEXES section.

- (I) Distribution of employees by contract type and country
- (II) Average number of employees by contract type and type of labour
- (III) Average number of employees by contract type, age and gender
- (IV) Turnover rate (total and voluntary) and number of leaves by gender, age and region
- (V) Hirings by gender, age and country
- (VI) Layoffs by gender, age and professional category
- (VII) Total hours worked and absenteeism hours by country
- (VIII) Workforce profile 2023

REMUNERATION

Gestamp, in line with its equal opportunities principle enshrined in its Code of Conduct, promotes gender equality in access to employment, in the promotion of professionals and in equal pay.

Remuneration is based on levels of responsibility, external competitiveness and professional career path, avoiding differences between men and women other than the merits achieved in the performance of their work.



Average remuneration

Average remuneration is the average compensation received by all members of the eligible collective, which takes into account all money received: fixed salary and annual variable pay, extrapolated to full-time hours. In addition, the amounts have been converted to euros using the average exchange rate for 2023. By including the exchange rate variable, the differences between remuneration may be due to macroeconomic variables that are not linked to the Gestamp remuneration policy.

This calculation method is the same as the method used for the past two years and therefore the data is comparable.

Average remuneration by professional category broken down by gender in 2023 for the whole Group

Just as in 2022, to calculate the average remuneration for 2023, we have chosen to calculate it by category. This allows us to obtain uniform collectives from a responsibility point of view, an aspect which is directly linked to our employees' remuneration.

	2023			2022		
Global Gestamp	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Directors (1)	177,972	144,648	173,565	166,985	119,232	160,185
Middle managers (2)	79,529	74,807	78,529	73,027	67,910	72,043
All other employees	26,796	22,540	25,943	25,206	21,461	24,486
Total	**29,795**	**24,955**	**28,826**	**27,982**	**23,523**	**27,126**

Average remuneration data includes theoretical total annual wages. Scope: 85.9% of the workforce (97.1% excluding joint ventures). The year-end exchange rate has been applied to compare wages. The differences between male and female remuneration are due to the distribution per country and their different local markets, cost of living and exchange rate.

Average remuneration by professional category broken down by gender in 2023 for Spain

The following section details the average salary for employees based in Spain, the country where the Group is most active.

This analysis eliminates variables from the previous section that affected the outcome, such as the cost-of-living differential, differences in local markets and currency fluctuation.

	2023			2022		
Global Gestamp	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Directors	187,094	154,371	181,361	177,740	132,203	168,894
Middle managers	73,982	73,502	73,851	67,225	68,062	67,445
All other employees	35,534	35,940	35,608	33,674	33,442	33,633
Total	**40,928**	**41,439**	**41,023**	**38,648**	**38,593**	**38,638**

Average remuneration data includes theoretical total annual wages. Scope: Spain

Average remuneration by age
Whole Group

The following shows the average remuneration by age in 2023.

As in 2022, three broad groups have been established in line with the other reports referred to in this document.

	<34	36-55	>55	Total
2023	20,468	31,719	42,527	28,826
2022	18,915	30,308	40,835	27,126

Average remuneration data includes theoretical total annual wages. Scope: 85.9% of the workforce (97.1% excluding joint ventures). The year-end exchange rate has been applied to compare wages. The differences between male and female remuneration are due to the distribution per country and their different local markets, cost of living and exchange rate.

Average remuneration by age
Spain

The following section details the average salary, broken down by age, for employees based in Spain, the country where the Group is most active.

This analysis eliminates variables from the previous section that affected the outcome, such as the cost-of-living differential, differences in local markets and currency fluctuation.

	<34	36-55	>55	Total
2023	33.973	40.961	49.096	41.023
2022	32.189	38.705	46.071	38.638

Average remuneration data includes theoretical total annual wages. Scope: Spain

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GENDER PAY GAP

The gender pay gap is the clearest indicator in terms of methodology when analysing the difference in salary between men and women. It is calculated by taking the average remuneration of each country (including fixed salary and variable remuneration, extrapolated to full-time hours and for the whole year). The calculation per country takes into consideration the relative size of each country by dividing it among all eligible employees. This allows us to achieve a reliable global indicator of the difference in salary between men and women.

7.90%	6.60%	7.83%
2023	**2022**	**2021**

The result of the salary gap calculation is 7.9% for total remuneration (fixed remuneration + variable remuneration).

The same calculation method was used in financial year 2022.

The 2022 salary gap calculation is based on the great effort made by the company in implementing its own unique global professional classification system, named Gestamp Group Grading System (G3S). The system was fully introduced by the end of 2022, reaching a maximum level of classification detail. In 2023, classification audits were performed to ensure the quality of the data and reflection of the organisational changes in the classification system. The work performed in 2022 and the revisions in 2023 have given us an up-to-date, robust and reliable database for comparing positions with the same level of remuneration.

The analyses were based on the active workforces at 31 December 2023 in 21 countries (Argentina, Germany, Brazil, China, South Korea, Slovakia, Spain, USA, France, Hungary, India, Italy, Japan, Mexico, Poland, Portugal, Czechia, Russia, Sweden, Taiwan and the UK). In 2023, Russia was added to the analysis, while it was excluded in 2022 given the geopolitical situation. As a result, the scope covers 97.1% of the Gestamp workforce (excluding joint ventures) and a total of 38,001 employees. In 2022, the scope covered 36,468 employees. Joint ventures were excluded from the calculation because Gestamp is not responsible for managing their remuneration.

Following the methodology used in 2022, the analysis does not include interns, expatriate workers, cases of long-term leave, partial retirement and companies that do not use the SAP HCM system. These exclusions make up the difference between 97.1% of the Gestamp workforce and 100% of the Gestamp workforce.

The gender pay gap calculation is made using the theoretical annual remuneration, extrapolated to full-time hours. This information is automatically extracted from the SAP HCM system. To reaffirm the quality of the data and review of eligible employees, all information has been validated with the local HR teams. The automated extraction of the entire database was possible thanks to efforts to improve data quality in recent years. These improvements include the interconnection between payroll systems and the definition of salary additions across the Group.

The method, aligned with the method used in 2022, compares employees in positions with the same level of remuneration according to the Gestamp classification system (G3S). The levels of remuneration are used to define the salary bands. This allows the policy to be linked to objective criteria and guarantees there is no discrimination of any kind.

The following table shows the workforce broken down by gender for the past three years. If we compare this year with the previous year, there is a clear improvement in the number of women, rising from 19.20% of total employees in 2022 to 20.18% in 2023.

In terms of women holding positions of responsibility, according to the Gestamp Global Grading System (G3S) methodology, 13.66% of management and 21.46% of medium-level positions are held by women. In the case of middle management, there has been a significant increase in the presence of women, rising from 18.80% in 2022 to 21.46% in 2023, surpassing the total percentages of women in the organisation.

	Women			Men		
Professional Classification	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**
Directors	13,66%	14,30%	15,30%	86,34%	85,70%	84,70%
Middle managers	21,46%	18,80%	20,40%	78,54%	81,20%	79,60%
All other employees	20,20%	19,30%	18,60%	79,80%	80,70%	81,40%
Total	**20,18%**	**19,20%**	**18,60%**	**79,82%**	**80,80%**	**81,40%**

Scope: Gestamp workforce, excluding joint ventures.

DIVERSITY AND EQUAL OPPORTUNITIES

Gestamp promotes diversity, recognising it as a key competitive advantage for its business, while it gives priority to equity and inclusion in its people management model. Gestamp respects the rights of equality and non-discrimination on the grounds of gender, sexual orientation, social origin, ethnic origin, age, disability and religion, among others. This is provided for in the company's Code of Conduct and the sixth goal of the UN Global Compact, which the Group has complied with since 2008.

In 2023, Gestamp approved an Equality, Diversity and Inclusion Policy that promotes equal opportunities, non-discrimination, diversity and inclusion of all Gestamp Group employees, in accordance with the legislation in force in each country and following international good practices. This includes the provisions of the Sustainable Development Goals (SDG) approved by the UN, specifically SDG 5: Gender Equality and SDG 10: Reduced Inequalities.

In 2024, as part of the Strategic ESG Plan, we are planning to create a Global Equality, Diversity and Inclusion plan for the whole Group. With this plan, we aim to perform a deeper analysis of diversity across the different geographical regions and to strengthen the areas of action for specific groups.

Gender diversity

In 2023, Gestamp has worked on the geographical expansion of its gender equality policies through the following actions:

- Approval of the Global Equality, Diversity and Inclusion Policy, the aim of which is to create a positive environment that facilitates and promotes equal opportunities, non-discrimination, diversity and inclusion of all Group employees.
- Implementation of the Equality Plan at the Gestamp management companies. Each plan is aligned with Group and legislative criteria and is managed and implemented on a local level. Similarly, the Corporate team has worked on communication campaigns, training on the Equality Policy and the sexual harassment prevention protocol, among other actions, to support implementation on a local level.

At Gestamp, women represent 20% of the Group's total workforce.

The automotive industry clearly has plenty of work to do to reach gender parity, due in part to the traditional masculinisation of the sector and the continued underrepresentation of women in STEM careers (science, technology, engineering and maths).

Gestamp strives to increase the proportion of women in its workforce. This effort is reflected in the percentage of female recruits, which grew from 22% in 2018 to almost 27.5% in 2023. This shows a positive trend, thanks in large part to the measures included in the Equality Plans at Group level and the awareness of the Group's HR teams.

In terms of women holding positions of responsibility, 13.3% of management and 21.0% of medium-level positions are held by women. In the average remuneration analysis, we have chosen to group by category rather than by type of labour as this allows for a better reflection of the pay reality by creating homogeneous groups in terms of responsibility, which is reflected in remuneration.

It's not always easy to find women in selection processes for certain common positions in the automotive sector, such as die-makers, welders and maintenance specialists. Even so, at some work centres, there is almost an equal ratio of women to men.

Region	Female	Male	Total 2022	Female	Male	Total 2023
Asia	467	2,555	**3,022**	420	1,762	**2,182**
Eastern Europe	267	535	**802**	337	526	**863**
North America	1,591	3,117	**4,708**	1,336	2,737	**4,073**
South America	262	1,298	**1,560**	225	1,138	**1,363**
Western Europe	569	1,699	**2,268**	618	1,575	**2,193**
Total Gestamp	**3,156**	**9,204**	**12,360**	**2,936**	**7,738**	**10,674**
%	**25.5%**	**74.5%**	**100.0%**	**27.5%**	**72.5%**	**100.0%**

In 2023, 27.5% of new hires were women, which is 7.5 percentage points higher than the percentage of women on staff (20%)

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IBEX® GENDER EQUALITY INDEX.

This is the first year that Gestamp has been part of this Spanish stock exchange and market (BME) index, complying with the compulsory gender equality requirements: To be part of the index, companies must have between 25% and 75% female presence on their Board of Directors and between 15% and 85% in senior management positions.

BEST PRACTICES

GESTAMP PARTICIPATES IN THE 4TH TARGET GENDER EQUALITY ACCELERATOR PROGRAMME.

The Target Gender Equality accelerator programme, organised by the UN Global Compact, provides companies with support in defining and reaching ambitious business objectives in order to promote gender equality. This initiative is run in collaboration with the Global Compact Local Networks and helps companies set targets and develop capacity-building actions to increase women's representation and leadership.

BEST PRACTICE IN FOSTERING FEMALE TALENT IN INDIA.

In its plants in India, Gestamp has started the 'Gender Equality Vision 2020-2025' programme with the aim of reaching a 20% female workforce by 2025. In the context of an inclusive workplace, this plan has been created to guarantee the recruitment, training and development of female professionals, implementing policies to ensure a workplace that is safer and has the utmost respect for female talent.

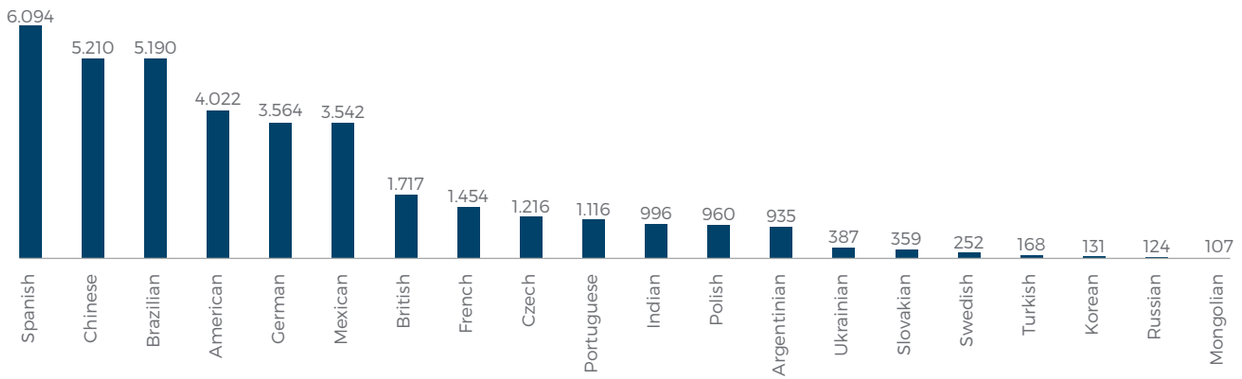
Cultural and geographical diversity

Gestamp sees its heterogeneous workforce as an opportunity for the Group to find better solutions to the current global challenges.

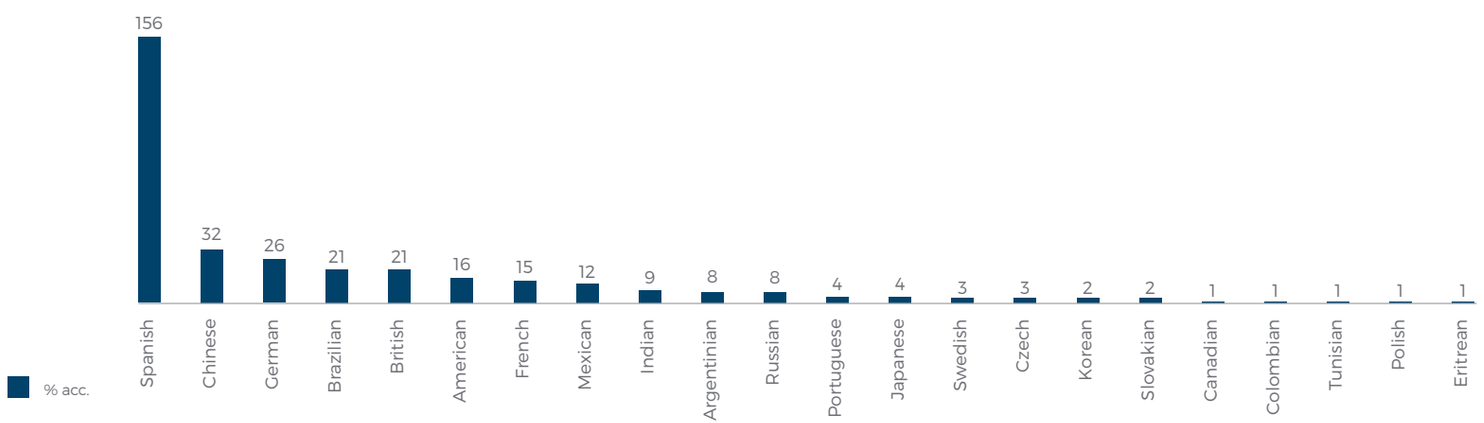
Geographical and cultural diversity is one of the distinctive features of the Gestamp workforce: Over 40,000 professionals with 95 different nationalities work across 24 countries. In each country where the company operates, there is an average of 13 nationalities at each geographical location, while the countries with the greatest cultural and geographical diversity are: Germany, Spain, the UK and France, with 46, 42, 32 and 27 different nationalities in each workforce, respectively.

This geographical diversity is incredibly enriching for Gestamp, a company that is committed to hiring local talent as a key source of creativity and innovation. In addition, this helps develop an increasingly more inclusive Group in terms of country of birth, culture, race and sex. Gestamp works to find points of cooperation between people from different cultures and to make the joint project and shared identity their own.

NATIONALITIES OF GESTAMP EMPLOYEES



NATIONALITIES OF GESTAMP SENIOR MANAGERS



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Generational diversity

Gestamp's inclusive nature is also shown in its inclusion of people of different ages: 40% of employees are under the age of 35, 50% are aged between 36 and 55 and 10% are over 55. This interaction between different generations is very enriching for Gestamp because it encourages innovation in problem solving, as each generation brings a different perspective.

See Annexes: Average number of employees by contract type, age and gender ↗

Functional diversity

Gestamp Group companies directly hire people with disabilities to their workforce to facilitate their entry to the job market, and they also outsource products and services to special employment centres.

The number of employees with a disability across the entire Group in 2023 was 952 (941 in 2022), representing 2.2% of the Group's workforce, with 206 people with disabilities hired via goods and services.

For adaptations or the construction of new facilities, Gestamp hires local engineers that prepare the projects in accordance with local regulations, complying with all accessibility requirements. Furthermore, in order to make information more accessible, the Gestamp website meets all Level A criteria established by the World Wide Web Consortium (W3C)'s Web Accessibility Initiative (WAI).

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5.2 Health and Safety

Occupational Health and Safety is a priority for Gestamp, which has a firm commitment to ensuring a safe and healthy work environment in all areas.

As a result of the double materiality analysis, several Impacts, Risks and Opportunities related to the material topic of Occupational **Health and Safety** have been identified:

IMPACT

Reduced number of workplace accidents resulting in absence from work, following the introduction of the Occupational Health and Safety System (GHSI) at global level — N/A

RISKS

Fall in production caused by a rise in absences from work of Gestamp's employees.

OPPORTUNITIES

Improved productivity due to increased employee confidence as investments have been made in innovative safety systems to improve safety in manufacturing processes, employee training and communication channels.

Severity/Magnitude	Probability
Low	Low
Medium	Medium
High	High
	N/A Impact considered to exist (actual) which is why probability is disregarded.

In order to minimise these impacts and the negative effects for the company, on the one hand, and to maximise the positive effects and impacts, on the other, Gestamp has developed an ESG plan which aims to achieve the following:

Description	Level of achievement
Gestamp Health and Safety System audited internally.	2023: 55% 2025: 100%
Reduced accident frequency rate (base year 2021).	2023: -10% 2025: -5%
Working Conditions Index.	2023: Below 45/100 2025: Below 45/100
Prevention Management Index.	2023: Below 45/100 2025: Below 45/100
Extent to which products improve passenger safety in an accident.	2023: An analysis is being conducted. 2025: The company's products help to improve passenger safety.

2025 ESG Plan ↗

Gestamp's approach to prevention has evolved over time: while the company once focused on the standard practice of controlling accident rates, it now has an ambitious management system all of its own. Its system sets out safety criteria in relation to working conditions and management requirements at 100% of Gestamp's production centres. It is even more stringent than the requirements of local legislation in some countries.

It is also used to assess health and safety performance and provides a road map for continuous improvement.

The following principles are included in **Gestamp's Occupational Health and Safety Policy**:

- Health and safety issues must be integrated into daily tasks and decision-making both in the design phase of the workplaces themselves, of each system to be used or of each piece of work equipment, as well as during their operation for the performance of the activity.
- Preventing occupational accidents and diseases is the essential aim of this Policy. It is achieved by preventing and minimising the risks to the health and safety of people. The company therefore undertakes continuous improvement and actions based on risk analysis.
- Complying with the legislation of all countries in which the Gestamp Group operates. However, the internal Health and Safety Policy is the Gestamp Group's standard, as it goes beyond what is required by law in most cases.
- Risks that are important due to their severity, that is, those that may lead to serious accidents, must be prevented or minimised using technical means.
- By establishing suitable regulations and procedures, as well as training, we can control risks that we have not been able to prevent.
- Under no circumstances should activity be placed before safety.

GESTAMP'S HEALTH AND SAFETY SYSTEM

The Gestamp Health and Safety System (GHSS) was developed to support plants in their quest to continuously improve safety. This management system is based on a balanced scorecard with a global indicator, the Gestamp Health & Safety System Indicator (GHSI), which was developed in-house and makes it possible to evaluate the safety system of all the plants in a homogeneous and consistent fashion.

GHSS is a robust system that seeks ongoing improvement and takes into account both risk analysis and the definition of standards and procedures, as well as training, in order to ensure the safety and health of workers.

GHSS features

The GHSS Management System is integrated at all organisational levels and implemented at 100% of production plants operated by Gestamp, meaning that it regulates the activities of 47,099 employees (41,608 internal and 5,491 external employees) or 95% of all employees.

Professionalism
An extensive team of professionals dedicated to prevention, from corporate level to the plants to provide their opinions when undertaking improvement and starting new projects. Experts in working and prevention management conditions that seek best practices and solutions and define the direction of the system.

Communication
Computer applications and web communities that support the system. The applications allow control of everything related to the GHSI: quartely reviews, audits and reports; while the web communities generate discussion forums and document repositories and share information with all of the Group's plants.

Measurement
Gestamp Health & Safety Indicator (GHSI) is an internal tool designed by us and adapted to the particularities of the company's activity, reaching higher levels of demand than those required by international standards. It enables us to analyse 78 factors equally in all the Group's plants

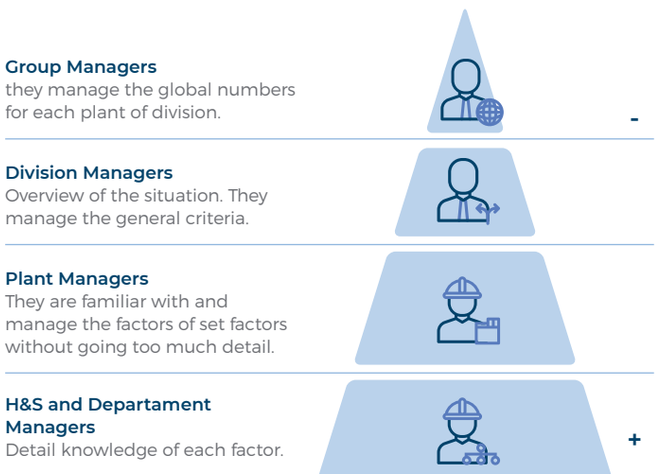
Integration
Collaboration with other corporate departments so that Helath and Safety is another aspect to consider in new projects. Full integration is sought: layout design, machinery and facility purchasing, training, and corporate policies. The Health and Safety team regularly participates in audits and collaborative projects with strategic areas of the Group such as Industry 4.0, Standardisation, Purchasing and Sustainability.

Experience
Creation os manuals and supporting documents. Safety standards, management guides, detailed specifications, good practices.

RESPONSIBILITY AND FUNCTIONS AT ALL LEVELS

Plants must manage health and safety with the same level of knowledge and standards that they use in their core business.

The model is supported by senior management. Each year a Leadership Meeting is held, where the overall targets for improvement are established based on the Indicator. In addition, the results are submitted to the Board of Directors on a quarterly basis, along with a progress report on the corporate plans and other important matters.



GHSI INDICATOR

The Gestamp Health & Safety Indicator (GHSI) is a tool that ensures the same standards are applied across all plants in the Group, regardless of their size, production process or country. Thus, it is possible to assess and compare the health and safety performance of each plant using shared criteria.

The 2022 version of the Indicator (GHSI) is composed of 79 factors divided into 3 main blocks: Traditional indicators, Working Conditions and Prevention Management.

79 FACTOR

Each factor
Different score level

Final score
Weighted average

Outcome
Between 0 and 100, being 0 the perfect score

3 Factors
30%
RATES

Severity are (1)
Average duration rate (1)
Serious accidents (1)

42 Factors
30%
WORK CONDITIONS

Traffic routes (2)
Warehouses (6)
Fire Protection (4)
Production machines (17)
Auxiliar machines / facilities (7)
Environmental conditions (4)
Ergonomic conditions (2)

34 Factors
40%
HEALTH AND SAFETY MANAGEMENT

Essessments(6)
- Safety
- Hygiene
- Ergonomy
- Psicosocial

Training (5)
Continuous improvement (4)
Maintenance (6)
Work management (11)
Relationships with our environment (2)

Each factor is weighted differently, depending on the importance or magnitude of the associated risk. In addition, different safety levels are defined in each one. The greater the risk, the higher the weight.

The final score given is a weighted average that ranges from 0 to 100, with 0 being the most favourable situation.

Utilities of the indicator

Accurately assess safety performance based on plant conditions and improvement endeavors that they have undertaken.

Establish globally know safety standard for Gestamp, that could be utilized as a benchmark for comparison betwen the plants.

To reflect in the standard tha "know how" that jas been gathered over the years, as a reference for improvement.

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ISO 45001 Certification

Gestamp's own GHSS system allows for the incorporation of minimum mandatory standards in each of the plants regardless of country, legislation or culture. It is a robust system that is implemented across the entire Group, and recognised at all organisational levels. The Gestamp Group has gone another year without recording a fatal accident, which is a milestone for an industrial group.

Taking into account the robustness of GHSS and the organisation's commitment to Health and Safety, in 2022 a decision was made to certify the system under the international standard ISO 45001.

In record time, almost 100% of the Group's plants have achieved ISO 45001 certification through the multisite model (except for the 4 plants located in Russia, due to the war in Ukraine).

This achievement has been possible thanks to having a prior system such as GHSS, fully implemented across the organisation, demonstrating Gestamp's firm commitment to Health and Safety, as well as the continuous work and effort of every team.

Internal auditing systems

FULL ON-SITE PLANT AUDITS EVERY TWO YEARS (2-5 DAYS)

When a plant enters the system, a full audit is conducted on site at the plant. In addition to assessing the safety conditions and prevention management in place at the plant, this is used to provide safety-related training to the parties that are directly responsible in this regard.

Once it is part of the system, these audits are repeated every two years in order to ensure that the indicator continues to reflect the actual safety situation at the plant. They also allow the Group to verify on-site whether the improvements made and approved remotely each quarter have been consolidated, to refresh safety standards and to get first-hand feedback from the plants.

Face-to-face audits were cancelled during 2020 and 2021 due to the pandemic, and resumed in 2022. Audit rates returned to normal in 2023, with 50% of plants being audited every two years, and despite the prolonged suspension of audits, the system has continued to operate to a satisfactory standard in the Group.

QUARTERLY REMOTE AUDITS

These are audits of factors that the plant aims to improve; they are conducted remotely through the use of an internally developed IT application.

The plants must report their improvements in the first 15 days of each quarter. The improvements are first validated by the Division-level prevention managers, who act as advisors, then move on to the audit phase.

The criteria followed are exactly the same as for full audits and the same auditors review them. The difference is that only the improvements proposed by the plants, which have been validated by their advisors, are audited. To guarantee the use of uniform criteria, there is a guide linked to the indicator that outlines the criteria.

In addition, other documents are also being produced that provide further details on the criteria of certain factors of the indicator, such as hygiene risk management, subcontractor management, working at a height, maintenance of metal shelving and management of lifting devices, to name a few.

828
FACTORS
reviewed in the year

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CONTINUOUS IMPROVEMENT

One of the keys to the success of the GHSS is the commitment to continuous improvement in all aspects:

- Internal audits and reviews.
- Regular follow-up meetings with local and regional teams.
- Creation of digital resources to develop the most critical topics: accident reports and videos, machine safety standards, technical safety reports and specific management guides.
- Internal communication: publication of catalogue of best practices, annual targets and quarterly reports related to the Indicator, important news items and discussion forums.
- Communication channel open for all Gestamp employees by means of an exclusive email account.
- Active collaboration with corporate departments to raise awareness about and improve the system. Participation in sector associations and forums.
- Comparative analysis activities with other companies.

SAFETY ALERTS

Serious accidents and incidents with implications on prevention within the Group are used as an awareness-raising measure.

The investigation carried out by the plant, together with a video or photographs of the event are shared via the prevention web community. This information is completely anonymous. The important thing is not where it happened, but that it happened at a Group work site, and we must prevent the situation from repeating itself in another.

Since the launch of the initiative, 36 Safety Alerts have been published with great success.

2023 BALANCE

In 2023, while the Frequency Index was down 3%, the Severity Index was up 11%. Gestamp has not recorded any fatal accidents at its facilities since 2017.

Traditional Indicators	2021	2022	2023
Group Frequency Rate[1]	**10**	**9**	**9**
Direct Employees	10	9	9
Subcontracted Employees	9	10	8
Group Severity Rate[2]	**0.16**	**0.15**	**0.17**
Direct Employees	0.17	0.16	0.17
Subcontracted Employees	0.09	0.13	0.12

	2022			2023		
Indicators	Men	Women	Group	Men	Women	Group
Frequency Rate[1]	11	1	9	10	2	9
Severity Rate[2]	0,19	0,02	0,15	0,19	0,09	0,17
Total Accidents[3]	796	26	822	828	39	867
Direct Employees	687	22	700	717	33	750
Subcontracted Employees	118	4	122	111	6	117
Fatal accidents	0	0	0	0	0	0
Total Occupational Disease[4]	3	0	3	3	0	3
Direct Employees	2	0	2	3	0	3
Subcontracted Employees	1	0	1	0	0	0

(1) Frequency Rate: Number of occupational accidents with sick leave and diseases/per 1,000,000 hours worked

(2) Severity Rate: Number of work days (M-F) lost due to occupational accidents or diseases/per 1,000 hours worked

(3) Accidents occurred with sick leave regarding all workers who carry out tasks inherent to or necessary for the activity. TEA workers and outsourced services are included. Does not include commuting accidents

(4) Occupational disease: contracted as a result of exposure to risk factors inherent in work activity and reported by a doctor.

Working conditions and prevention management

According to performance in the previous year and the starting situation, each production plant establishes its action plan with the aim of making improvements.

Evolution of working conditions and prevention management in 2023 by Division:

Division	Working conditions % improvement	Prevention management % improvement
Mexico	8%	31%
Mercosur	12%	16%
Asia	-7%	-3%
Europe	1%	4%
Edscha	8%	14%
Germany - Hungary	-6%	-9%
USA	2%	6%
TTE	2%	3%
Group	3%	7%

In 2023, a group-wide improvement of 3% was achieved in the Working Conditions segment and 7% in Prevention Management.

2023 HIGHLIGHTS

Plan 2025

Plan 2025 aims to reduce the accident rate by focusing on the highest risk factors, taking into account their severity in the event of an accident occurring. Corporate provides support and monitoring to production plants, focusing on certain factors of the GHSI indicator: specific training, definition and modification of equipment and work sites, machine malfunctions and maintenance.

Corporate and divisional teams work together with production plants to create supporting documents to meet the proposed objectives, and to follow up closely with quarterly meetings to check on the implementation of the factors.

Steps taken in 2023:

- **Plan Launched Globally:** To mark the World Day for Safety and Health, a communication campaign was launched through One Gestamp and material was also provided locally by Corporate.
- **Corporate publications of assistance:** Guides and procedures were prepared and published for all the factors included in the Plan, except for "Definition of machinery and installations", which is expected to be addressed in early 2024.
- **Regular meetings between Corporate and Divisions/ Regions to keep track of improvements:** In 2023, a total of 34 meetings were held. Plans are in place to arrange further meetings, the frequency of which depends on the extent to which the improvement is taking effect.

Automated Guided Vehicles (AGVs)

Gestamp has set up a task force to coordinate the task - undertaken by different corporate departments - of replacing forklift trucks with AGVs in the production areas of plants.

On the basis of the work undertaken by the task force, it will be possible to:

- Factor safety criteria into the design of logistics flows, in the case of new projects, or into the adaptation process being undertaken by Operations
- Factor safety criteria into the Industry 4.0-based plant simulation
- Identify and assess current safety criteria and adapt them to new conditions arising from the introduction of the AGVs. They relate to storage, movement of loads and workstation design, all of which respectively have a bearing on the plant layout design.

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Artificial intelligence

Gestamp Corporate is analysing various AI-based solutions to increase employee Safety:

- **ErgoIA** is biomechanical software that has been developed by the Biomechanics Institute of Valencia. It uses artificial intelligence to assess ergonomic risks.

  The system analyses recorded videos and issues ergonomic risk reports automatically, which reduces the time spent on the assessment of repetitive tasks and unnatural postures by up to 80%.

- **Cameras incorporating AI technology** to help and assist the operation of forklift trucks. Particularly in areas of poor visibility or during reverse manoeuvres.

Safety Radars

Safety radars can be integrated into most of Gestamp's processes to improve safety levels in:

- **Access protection:** Prevent access to danger zones.
- **Machinery reset prevention:** Stop machinery from starting unexpectedly while the operator is in a danger zone.
- **Anti-collision:** Prevent collisions when machinery is in motion, involving the operator, other machinery or suspended loads.

The radars have been tested in 3 plants across Spain, focusing on different uses, and plans are in place to deploy them at other European plants. The tests at these pilot plants enable us to identify and determine other uses.

Publications are issued and duly updated to inform all other plants of the test results.

Psychosocial Risk Assessment

Following the addition of the new factor to the group indicator in 2022, psychosocial assessments have been carried out at several plants.

The importance of psychosocial factors for workers' health has been increasingly recognised. Changes in organisations, current globalisation processes and exposure to psychosocial risks have become more frequent and intense, making it appropriate and necessary to identify, assess and control them in order to prevent the associated risks to health and safety at work.

In order to monitor plant implementation more exhaustively and encourage improvement, a new factor has been created to define Gestamp's psychosocial assessment model.

Training

Various corporate training initiatives have been carried out:

- **Training for Plant Managers**: The purpose of this training initiative is to involve the Group's Management Team, regardless of level, in Health and Safety management in order to prioritise the resources needed to implement the necessary preventive strategy.
- **Training for plant health and safety (H&S) professionals:** Check-lists are created and published for every factor in order to facilitate the simulation/self-audit undertaken by H&S officials in respect of the GHSS factors related to Working Conditions and Prevention Management.

Publications

Besides the guides relating to the factors included in the 2025 Plan, plants were able to refer to the following documents published in 2023:

- **New documents:**
  - Press Line Safety Standard.
  - Works with Risks of Fire.
  - New Machinery Directive 2023/1230 Compliance Guide.
- **Document reviews:**
  - Ergonomic Assessment Procedure.
  - Matrix Machinery Safety Guide.

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5.3 Social Contribution

SOCIAL ACTION AT GESTAMP

The commitment to the local communities in which Gestamp is present has always been fundamental to the social strategy of the group, which, as a family company, is committed to the long term. Responding to the needs of society and contributing to the improvement of people's quality of life is essential in order to grow as a company.

Gestamp's social action must reflect its commitment to society and must contribute to generating a positive impact on the communities and environments where it operates.

Gestamp seeks to align its social contribution with its business activity, through medium and long-term social projects in the communities in which it operates, reinforcing trust between those communities and the company, and enhancing its positive contributions.

Gestamp's **Social Action Policy** establishes the strategies followed by the group's social initiatives: commitment to local communities, alignment with local communities and being sustainable over time.

Gestamp collaborates in local initiatives promoted by both economic (business, technology, innovation clusters and associations) and social and environmental organisations (road safety, education, environmental awareness, socio-economic development, among others).

As part of the **ESG Strategic Plan**, objectives have been established in the Social Contribution area with 2025 in mind, linked to the Social Action strategy and to Gestamp's support for the local communities where it has a presence, with the intention of generating a positive impact.

Description	Level of achievement
Reach a minimum annual social action figure (€1.3M).	2023: 1.13M€ 2025: 1.3M€
Achieve at least 70% annual alignment of the group's global initiatives with the strategic areas of Social Action.	2023: 81.55% 2025: 70%
Conduct socio-economic impact studies in markets where Gestamp operates.	2023: 1 country analyzed 2025: 2 countries analyzed

Strategic areas of Social Action

Gestamp's social action is centred around the following three priority areas, with the aim of aligning its social contribution with its business activity and ensuring coherence, while also focusing on providing the maximum positive social impact.

Throughout 2023, an internal communication campaign was carried out to deploy the social action strategy and reinforce the priority areas of action. This deployment has been carried out in collaboration with divisional and regional Human Resources managers and with the involvement of each plant and work centre.

In addition to the three priority areas of Social Action (Education, Mobility and Sustainability), support in humanitarian crises affecting areas where Gestamp has a presence has been included.

SOCIAL ACTION POLICY - AREAS OF ACTION

Gestamp's Social Action Policy establishes priority areas of action aligned with the business, thus providing coherence to the group's social action and maximizing long-term social impact.

EDUCATION AND TRAINING

MOBILITY AND TRANSPORT

ENVIRONMENT

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EDUCATION AND TRAINING

Gestamp acknowledges that education is the cornerstone for economic and human development, essential for ensuring social well-being. Inclusive education is a human right that improves people's quality of life, facilitates access to decent work and favours their economic progress and that of their families.

Gestamp's Social Action Area promotes initiatives aimed at combating school dropout rates, extracurricular support, equal opportunities and access to education for vulnerable groups.

In addition, emphasis is placed on technical training projects and the promotion of STEAM (Science, Technology, Engineering, Arts and Mathematics) vocations, with a greater focus on those groups that are less represented in these areas of knowledge.

SDGs related to EDUCATION AND TRAINING

'I Speak Code' Bootcamp

With the aim of promoting digitalisation and boosting programming among young people, the 'I Speak Code' bootcamp has been created by Code.org and Gestamp. For the second consecutive year, Gestamp is organising this project so that children between the ages of 8 and 14 have the opportunity to learn programming in a practical and fun way.

Video ↗

SPAIN: MADRID BILBAO

110 **PARTICIPANTS**	47% **GIRLS**
53% **BOYS**	95% **CONTINUES TRAINING**

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MOBILITY AND TRANSPORT

Gestamp understands that transport is key to economic and social development as it enables the movement of people and goods, promotes the safe movement of people, and allows access to educational centres, healthcare, work, shops and other basic resources.

Road safety and efficient driving initiatives are encouraged within the field of mobility. In addition, it supports projects that understand mobility as a means of progress and that improve the quality of life of vulnerable people, with a special focus on the local communities where the Group is active.

SDGs related to MOBILITY AND TRANSPORT

"Ponle Freno" Race Circuit

Gestamp collaborates with "Ponle Freno", the social platform for Road Safety that for 15 years has been promoting activities in Spain to raise funds for the research and recovery of traffic accident victims.

In 2023, Gestamp has encouraged its employees to participate by covering the cost of the race bibs for the "Ponle Freno" Race Circuit in those places where it is active. Thus, close to 200 employees from Gestamp Aragón, Gestamp Levante, Edscha Santander, Gestamp Toledo and the headquarters in Madrid have worked together in this initiative to improve Road Safety.

SPAIN:
ZARAGOZA
VALENCIA
SANTANDER
MADRID

182
PARTICIPANTS

6
GESTAMP CENTRES

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ENVIRONMENT

Gestamp is aware of the great global challenges and risks related to climate change, the deterioration of ecosystems and the scarcity of natural resources that humanity is facing. That is why, through its social action, it wants to contribute to the mitigation of negative impacts on natural resources.

It promotes projects, volunteer activities or donations that seek to generate a positive impact on the environment, taking special care of the areas where Gestamp is active.

The initiatives carried out in this area have been related to the saving and efficient use of energy within the automotive sector; reduction of CO_2 emissions; circular economy; waste management; conditioning and cleaning of spaces; efficient water management.

SDGs related to MOBILITY AND TRANSPORT

Gestamp Forest - Gestamp Aragón

Gestamp Aragón started this reforestation initiative to regenerate an area near the plant that had been affected by a fire. In the different phases of this project, 5,000 trees have been planted.

By providing follow-up and continuity over time to this initiative, in addition to contributing to improving the natural environment of the area, a significant environmental awareness has been achieved among the plant's employees who have collaborated as volunteers.

SPAIN: GESTAMP ARAGÓN

5,000
TREES REFORESTATION

EMPLOYEES AND THEIR FAMILIES AS VOLUNTEERS

HUMANITARIAN CRISES

Gestamp is aware of its role as a company and its responsibility to society, especially in the communities in which it operates. For this reason, in cases of humanitarian crises resulting from natural disasters, it collaborates with projects and initiatives that fight social inequality and poverty.

Although the group's Social Action strategy is focused on priority areas, in cases of humanitarian crises, the work centres help to channel the aid and solidarity of employees by organising campaigns dedicated to mitigating the consequences of the disaster that has occurred.

Collaboration and Solidarity with those affected by the earthquakes in Turkey and Morocco and by Hurricane Otis in Mexico

In 2023, several natural disasters occurred in locations close to Gestamp plants. Turkey and Morocco suffered major earthquakes that were very destructive. In both cases, the solidarity and quick reaction of Gestamp's plants was exemplary, especially in the locations closest to the disaster areas.

In addition, at a global level, the corporate Social Action team set up channels of collaboration through the NGO **World Central Kitchen**, so that all Group employees had the opportunity to make donations in a safe manner, with the guarantee that the aid would reach the affected area.

In both cases, Gestamp undertook to contribute the same amount raised by employees, doubling the donation.

Earthquake:
TURKEY
MOROCCO

€20,215	€5,152
TURKEY	**MOROCCO**

PRINCIPLES OF CONDUCT

The following principles of conduct shall guide Gestamp's social action:

Collaboration: Gestamp works with institutions, non-governmental organizations, private companies, educational and other entities for the effective development of its social action. Relationships and collaborations with public or private institutions are aimed at combining efforts to support the community.

Ethics and Transparency: Gestamp takes an ethical and transparent approach to its collaborations with other bodies, so that these collaborations are not exploited for purposes contrary to the applicable legislation at any given time. The Group's established procedures for third party due diligence shall be applied.

Long term: Gestamp's social action initiatives and its relationship with communities, as well as its business activities, are intended to be permanent in the medium and long term.

Adapting to local needs: For every project it undertakes, Gestamp is committed to initiatives that are flexibly adapted to the local needs and demands of the communities in which it operates.

Employee involvement: social action initiatives provide the opportunity to channel concerns over solidarity and commitment, which is why Gestamp encourages volunteering among its employees.

Leaving an impact: the ultimate goal of Gestamp's social action is to create a positive impact on the local communities where it operates and to contribute towards improving people's quality of life, beyond its own business activity.

Collaboration with non-profit organisations

Transparency in Gestamp's collaboration with Associations and Non-Profit Organisations is essential for the proper functioning of the projects and their sustainability over time.

To monitor and measure the impact of the initiatives that Gestamp carries out, the Business for Social Impact (B4SI) methodology is taken as a reference. Furthermore, in 2023, with the aim of strengthening the impact measurement system, Gestamp once again has the consulting firm Mas Business, from the LBG Group. In this way, a double verification of the measurement of the impact of Social Action is guaranteed.

With the intention of improving impact measurement and better analyzing the social impact of the initiatives carried out by Gestamp, this year the number of beneficiaries of social projects has been incorporated into the reporting campaign. With the initiatives carried out in 2023, a total of 464,827 direct beneficiaries have been impacted.

In 2023, a total of 229 social and non-profit activities have been identified in which the company has worked together with 187 collaborating entities and in which a total of 1,565 employees have participated voluntarily, the total value being of the contribution of 1,126,291.67 euros.

By type of contribution, the majority of activities were made as a monetary contribution (89.6%), followed by contributions in kind (7.7%) through volunteer actions carried out by Gestamp employees. The contribution in kind has represented 2.7% of the contributions.

MAIN SOCIAL CONTRIBUTION FIGURES (AS PER THE B4SI MODEL)

KEY INDICATORS	2021	2022	2023
Number of initiatives	149	236	229
Employees participating in volunteer work	2,784	808	1,565
Project Partners	94	147	187
Direct beneficiaries	-	-	464,827

MAIN FIGURES BY CONTRIBUTION TYPE (ACCORDING TO B4SI MODEL)

CONTRIBUTION TYPE	2021 Financial value (€)	2021%	2022 Financial value (€)	2022%	2023 Financial value (€)	2023 %
Money	356,932	48%	976,905.52	80.7%	1,009,305.01	89.6%
Time	365,619	49%	97,483.20	8%	86,494.80	7.7%
In kind	26,325	4%	136,704.74	11.3%	30,491.86	2.7%
Total	**748,877**	**100%**	**1,211,093.46**	**100%**	**1,126,291.67**	**100%**

MAIN FIGURES BY AREA OF ACTION (ACCORDING TO B4SI MODEL)

Area of Action	No. of Initiatives 2021	Total Monetary Contribution 2021	2021 %	No. of Initiatives 2022	Total Monetary Contribution 2022	2022 %	No. of Initiatives 2023	Total Monetary Contribution 2023	2023 %
Art and Culture	1	€ 200.00	0.03%	6	€ 117,930	10%	9	45,650.00	4.05 %
Humanitarian Aid	11	€ 67,812	9.06%	14	€ 105,898	9%	16	29,451.57	2.61%
Social Well-being	21	€ 30,584	4.08%	91	€ 80,012	7%	60	200,461.37	17.80%
Economic Development	6	€ 167,770	22.40%	41	€ 580,036	48%	22	487,307.43	43.27%
Education	37	€ 297,156	39.68%	46	€ 304,498	25%	65	239,088.95	21.23%
Environment	17	€ 53,066	7.09%	9	€ 3,898	0%	11	4,611.95	0.41%
Other	34	€ 27,850	3.72%	0	€ 0	0%	12	20,798.10	1.85%
Health	22	€ 104,434	13.95%	29	€ 18,820	2%	34	98,922.30	8.78%
Total	**149**	**€ 748,877**	**100%**	**236**	**€ 1,211,093**	**100%**	**229**	**€1,126,291.67**	**100 %**

MAIN FIGURES BY SDG (ACCORDING TO B4SI MODEL)

BREAKDOWN BY SUSTAINABLE DEVELOPMENT GOALS	No. of Initiatives 2021	Financial value 2021 (euros)	2021 %	No. of Initiatives 2022	Financial value 2022 (euros)	2022 %	No. of initiatives 2023	Financial value 2023 (euros)	2023 %
SDG 1. No Poverty	9	€ 8,339	1.1%	81	€ 163,725	14%	32	72,884.49	6.47%
SDG 2. Zero Hunger	7	€ 16,381	2.2%	0	€ 0	0%	10	4,913.23	0.44%
SDG 3. Good Health and Well-being	34	€ 149,662	20.0%	39	€ 24,006	2%	52	125,785.77	11.17%
SDG 4. Quality Education	41	€ 288,150	38.5%	51	€ 387,090	32%	52	198,166.95	17.59%
SDG 5. Gender Equality	5	€ 15,447	2.1%	3	€ 1,826	0%	6	7,112	0.63%
SDG 6. Clean Water and Sanitation	2	€ 774	0.1%	0	€ 0	0%	2	1,021.50	0.09%
SDG 7. Affordable and Clean Energy	3	€ 2,331	0.3%	1	€ 45,000	4%	1	450	0.04%
SDG 8. Decent Work and Economic Growth	14	€ 129,545	17.3%	49	€ 583,738	48%	41	563,239.37	50.01%
SDG 9. Industry, Innovation and Infrastructure	2	€ 55,360	7.4%	0	€ 0	0%	2	19,980	1.77%
SDG 10. Reducing Inequalities	0	€ 0	0.0%	1	€ 760	0%	4	90,039.45	7.99%
SDG 11. Sustainable Cities and Communities	7	€ 21,695	2.9%	3	€ 1,400	0%	3	1,320.20	0.12%
SDG 12. Responsible Consumption and Production	4	€ 28,980	3.9%	0	€ 0	0%	2	434	0.04%
SDG 13. Climate Action	6	€ 2,635.95	0.4%	8	€ 3,549	0%	3	5,497.85	0.49%
SDG 14. Life below water	0	0,00	0,00%	0	0 €	0%	0	0,00	0,00%
SDG 15. Life on Land	4	€ 18,366	2.5%	0	€ 0	0%	0	0,00	0.00%
SDG 16. Peace, Justice and Strong Institutions	0	€ 0	0%	0	€ 0	0%	5	2,584.65	0.23%
SDG 17. Revitalising the Global Partnership for Sustainable Development	11	€ 11,206	1.5%	0	€ 0	0%	6	21,413.32	1.90%
Total	**149**	**€ 748,877**	**100%**	**236**	**€ 1,211,093**	**100%**	**229**	**1,126,291.68**	**1.02%**

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PARTICIPATION IN ASSOCIATIONS AND ORGANISATIONS

Gestamp endeavours to promote the industry and local development from various angles. Putting this commitment into practice, the company is actively involved in a range of initiatives geared towards social, economic and technological issues, in the form of business clusters and associations.

Establishing alliances and fostering understanding between the different actors in society and the sector is fundamental to creating a sustainable business ecosystem. This is how Gestamp sees it, and its participation in organisations and institutions is very active. Always with the aim of promoting socio-economic development, innovation, quality and contributing to the dissemination of knowledge in the automotive sector.

In December 2023, Francisco J. Riberas, Executive Chairman of Gestamp, renewed his position for two more years as Chairman of the Spanish Association of Automotive Suppliers (SERNAUTO), a position he has held since 2021, with the aim of strengthening the competitiveness of component manufacturers and continuing to consolidate the Spanish supplier industry both inside and outside Spain.

The commitment to innovation has always been a constant at Gestamp and is reflected in its participation in organisations such as the University Institute for Automotive Research and the COTEC Foundation. Gestamp is constantly innovating in order to strengthen its position as a technological leader and to guarantee the sustainability, efficiency and competitiveness of its production processes and products.

Knowledge transfer is also a priority in the business model, where the Group collaborates in various educational and dual vocational training programmes.

Participation in technology partnerships helps in the process of transferring knowledge of a new technology, which is the usual mechanism by which the organisation adapts to the requirements of new projects. These new projects also end up fostering socio-economic development as a whole.

Gestamp holds the presidency of the Spain-China Council Foundation and the vice-presidency of the main automotive clusters, and actively participates on the boards of directors of the main bilateral chambers of commerce.

The institutional relations area seeks to show different institutional audiences Gestamp's contribution to society, collaborating in the development of public policies and regulations as a corporate citizen, with ethics, transparency, integrity and professionalism in our institutional dialogue.

Furthermore, Gestamp is registered in the EU Transparency Register and abides by the rules and principles set out in Annex I of the Interinstitutional Agreement.

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BILATERAL CHAMBERS OF COMMERCE

- German-Spanish Chamber of Commerce (AHK)
- British Chamber of Commerce in Spain
- Brazilian-Spanish Chamber of Commerce (CCBE)
- Spain-China Council Foundation
- Spain-US Council Foundation
- Spain-Japan Council Foundation
- Spanish Chamber of Commerce in the UK
- French Chamber of Commerce in Spain
- Spanish Chamber of Commerce in Japan
- Spain-Russia Council Foundation
- Spain-India Council Foundation
- Polish-Spanish Chamber of Commerce
- Spain-China Business Advisory Council
- Moroccan-Spain Economic Council (CEMAES)

SPANISH REGIONAL CLUSTERS

- Basque Automotive Cluster
- Automotive Cluster of Aragon (CAAR)
- Automotive Cluster of Cantabria (GIRA)
- Automotive Cluster of the Community of Valencia (AVIA)
- Automotive Company Cluster of Galicia (CEAGA)
- Automotive Industry Cluster in Catalonia (CIAC)
- Automotive Forum of Castilla y León (FaCyl)

INDUSTRIAL ASSOCIATIONS

- SERNAUTO (Spanish Association of Automotive Suppliers)
- ASEPA (Spanish Association of Automotive Professionals)
- STA (Association of Automotive Engineers)
- Electric Vehicle Industry Association (AIDIVE)
- INSIA (University Institute of Automobile Research)
- OESA (Original Equipment Suppliers Association)
- INA (National Automobile Parts Industry) in Mexico
- UPM (Unió Patronal Metallúrgica)
- Foment de Treball
- Logistop
- AEC (Spanish Quality Association)
- AIC. Automotive Intelligence Center
- Industry 4.0 Chair of the Comillas Pontifical University

ECONOMIC ASSOCIATIONS

- Círculo de Empresarios (Businesspersons Association)
- Spanish Exporters and Investors Club
- IADG (Atlantic Institute of Governance)
- IEF (Family Business Institute)
- CEOE (Spanish Confederation of Business Organisations)
- CCE (Spanish Chamber of Commerce)
- COTEC Foundation for Innovation

PROFESSIONAL ASSOCIATIONS

- AED (Spanish Association of Executives)
- APD (Association for Management Progress)
- Corporate Excellence - Centre for Reputation Leadership
- DIRCOM (Association of Communication Managers)
- CPOnet. Social Network of Purchasing Professionals
- AERCE (Spanish Association of Purchasing, Contracting and Procurement Professionals)
- Tecnalia

ESG ASSOCIATIONS:

- Forética (Corporate Social Responsibility association for businesses and professionals)
- Spanish Network of the United Nations Global Compact
- Business for Social Impact Steering Committee
- Spanish Business Council for Sustainable Development
- CEOxlaDiversidad (promoted by the Adecco Foundation and CEOE)
- CSR Europe
- LBG Spain
- IESE Institute for Sustainable Leadership

06

Governance

6.1 Responsible Supply Chain Management

6.2 Good Governance and Ethics

6.1 Responsible Supply Chain Management

The automotive sector is characterized by having increasingly complex supply chains that require robust internal systems and procedures to manage suppliers, subcontractors and collaborators in a global and responsible manner.

Through responsible management of the supply chain, Gestamp contributes to the achievement of business objectives and customer orientation, transferring the highest ESG standards to its suppliers of goods and services.

€9,815M	19,555	94%
PURCHASES	**SUPPLIERS WITH INVOICING**	**LOCAL SUPPLIERS**

Local suppliers are those that supply plants in their own country.

As a result of the double materiality analysis carried out, some Impacts, risks and opportunities linked to the material topic **Responsible supply chain** have been identified:

IMPACTS

Increase and assurance of best practices in Environmental, Social and Governance matters among suppliers (sustainable practices in circular economy, decarbonization, biodiversity, non-discrimination, equality, Human Rights, transparency, among others).	+		N/A
Guarantee of optimal working conditions, and consequently, the quality of life of workers, as a result of adequate compliance with the requirements of Human Rights.	+		
Degradation of local habitats due to the extraction of raw materials and as a result of poor waste management and depletion of natural resources by the supply chain.	—		N/A

RISKS

Lack of alignment of corporate policies applied to the supply chain with new regulations.		
Lack of compliance in the supply chain with ESG requirements for suppliers, which can lead to non-compliance that can affect the company.		

OPPORTUNITIES

Competitive improvement resulting from the acquisition of sustainable materials requested by customers and scarce in the market.		

Severity/Magnitude	Probability
Low	Low
Medium	Medium
High	High
	N/A Impact considered to exist (actual) which is why probability is disregarded.

In order to minimize these impacts and negative effects on the company and maximize positive effects and impacts, Gestamp has the following ESG objectives:

Description	Level of achievement	
Suppliers evaluated on ESG	2023	32.1%
	2025	70% of the suppliers evaluated (of the total registered questionnaire)
Suppliers with good ESG performance	2023	67.7%
	2025	70% of suppliers evaluated with >50 points in ESG
ESG training for suppliers with low ESG scores	2023	0
	2025	4 training programs
ESG criteria included in supplier audits	2023	Developed audit scheme.
	2025	100%
ESG specifications included in supplier contracts	2023	Work is underway on its development.
	2025	Done ✓

2025 ESG Plan ↗

Management and evaluation of suppliers

The General Purchasing Department is responsible for establishing corporate supply chain management systems, procedures and standards applicable to the entire Group. In addition, purchasing managers, located in the Plants, Divisions and Corporation, ensure compliance with Gestamp principles, guaranteeing compliance with legal, quality and sustainability requirements.

SUPPLIER MANAGEMENT SYSTEM

Gestamp has **General Conditions for the purchase of goods and contracting of services** for the formalization of orders, delivery, execution, billing, rights and responsibilities that include, among others, compliance with the Principles of the United Nations Global Compact and the **ESG Requirements for suppliers**.

These requirements will be mandatory for all Gestamp Group suppliers and their employees, as well as subcontractors, and include all ethical, human rights and environmental protection issues that suppliers must comply with and also demand from their own supply chain , with the objective of establishing the highest ethical, social and environmental standards for the entire value chain regardless of its country of origin or sector.

The company also has a purchasing procedure that ranges from registration and approval, management of tenders and negotiation of the same for the award and contracting of services and products, for which its premises are:

- Hire to ensure productive sourcing and supply chain effectiveness.
- Value innovation and quality and operational excellence in each award.
- Supplier selection based on the principles of competition, objectivity and professionalism.
- Award according to the criteria of need, suitability and quality.
- Ensure the traceability of the Purchasing process and the fulfillment of the commitments made.
- Transfer the highest environmental, social and ethical standards to suppliers.

SUPPLIERS' PORTAL

Global supplier management is carried out through the Gestamp Supplier Portal, this being a module of the common tool to manage purchases of all the Group's companies.

Additionally, at the local level, each production plant maintains a close relationship with its surrounding suppliers, based on trust and commitment.

The company effectively and consistently evaluates supplier performance and ensures that the supply chain meets automotive requirements and legal and regulatory standards, both local and international, key to ensuring business continuity.

Specifically, with the objectives of:

- Monitor the supplier's performance in a systematic and objective manner.
- Comply with the legal and regulatory requirements of the sector, both locally and internationally and verify regulatory compliance by suppliers.
- Achieve greater transparency in the supply chain, both for direct and indirect material suppliers.
- Facilitate risk management and product procurement activities.
- Ensure the sustainability of the business, that of clients and suppliers.

New purchasing model

During 2023, the new Purchasing system for registering suppliers has been deployed in all companies.

This global tool provides greater standardization and control over Purchasing processes. Furthermore, for the pre-homologation and approval of suppliers, this system is integrated with another risk assessment platform that guarantees that the supplier risk assessment criteria are taken into account in decision-making.

With the implementation of the new purchasing system and risk assessment platform, a base of 10,000 suppliers, both new and existing in the corporation, has been re-evaluated.

PROCESO DE GESTIÓN DE PROVEEDORES | DESCRIPCIÓN DE HOMOLOGACIÓN Y EVALUACIÓN DE RIESGOS

PHASES

1 Supplier registers in Ariba

2 Homologation and Risk assessment group assignment

3 Data gathering and validation

4 Risk score internal validation and treatment: release strategy

METHODOLOGY

1
- Once a supplier is registered on the Supplier Portal the supplier information is automatically sent to the Supplier Homologation and Risk System (Gosupply).
- Based on the Purchasing Material Structures linked to the supplier the SHRS can establish the type of homologation that needs to be applied.

SAP Ariba

2
- Go Supply establishes homologation type based on material structure: standard or extended
- Go Supply establishes risk assessment group based on material structure, QA panel and supplier criticality: basic, advanced, 180 or 360

GoSupply

3
- Apart from basic suppliers all are contacted by GoSupply. Supplier is granted access to GoSupply to provide all information
- Gosupply team validates the provided information and documents and adds external source information. GoSupply checks homologation criteria and calculates risk assessment score

GoSupply

4
- Gestamp validates qualification / disqualification proposal based on risk assessment score and defines contingency or mitigation plans if needed.
- Homologation and risk assessment are continuous processes, constantly updated.

Gestamp

RESULTS

1
10,000 suppliers evaluated

94% local suppliers

2023 3,060 vs 2022 3,530 New registered suppliers

664 strategic suppliers

2
Basic approval 14% with respect to the total billing of registered suppliers

Extended approval 86% of total turnover of registered suppliers

23% Advanced
54% 180
9% 360

3
32.06% of suppliers evaluated on ESG

(of the total evaluated in ESG) 13.24% have obtained a score above 50 points

403 Number of suppliers with ISO 14001

174 Number of suppliers with ISO 45001

4
Gestamp works with its suppliers to develop their ESG performance, with the development of training for suppliers being one of its objectives for 2025 as a fundamental part of its commitment.

RISK MANAGEMENT AND SUPPLIER APPROVAL

This supplier management system makes it possible to establish a supplier risk profile and evaluate whether the supplier is suitable to work with Gestamp in a possible award and makes it possible to have the necessary visibility to react quickly and efficiently to uncertainty and/or changes in markets.

In order to have visibility to react quickly and efficiently to any uncertainty or change in the market, different approval factors are considered depending on the type of supplier.

In addition to the compliance requirements: acceptance of the general purchasing conditions and the data protection policy, there are other criteria that determine the supplier's risk level:

- Financial requirements: related to economic solvency.
- Regulatory compliance requirements: issues related to corruption practices, money laundering or sanctions detected through a questionnaire to be completed by the supplier, screening of news linked to the supplier and its subsidiaries, as well as validation of sanctions and adverse media through an external source (Dow Jones)
- Quality requirements: acceptance of the quality manual, certifications, etc.
- ESG requirements:

  All suppliers must accept the ESG Supplier Requirements to ensure they comply with Gestamp standards for ethics, human rights and environmental protection.

  Depending on the type of products or services supplied, the following requirements must be met:

  - Subcontracting suppliers must provide ISO 14001 certification.
  - Direct material suppliers who physically deliver goods must report Conflict Minerals templates.
  - Suppliers of chemical products must comply with the European REACH regulations.

  Additionally, there are specific questions that suppliers in the following countries must complete:

  - US suppliers must respond to Diversity questions, such as identifying minority businesses, women-owned businesses, or veteran-owned businesses.
  - Suppliers in Australia are asked about their relationship with the indigenous Australian population.
  - UK suppliers must respond to specific questions about slavery and human trafficking.
- IT requirements: cybersecurity questionnaire.
- Geopolitical Requirements: aspects of the supplier's location are taken into account based on armed conflicts, socioeconomic variables, credit scores and tax havens.

ESG Risk Assessment

All suppliers regardless of their classification are subject to an automatic ESG risk assessment based on international standards from reference organizations; depending on your sector and geographic scope.

In addition to this automatic evaluation, the platform includes a supplier self-assessment questionnaire made up of questions on ethical, social and environmental issues that allows, by answering and uploading evidence, to assign each supplier a rating of its actual ESG performance.

This questionnaire includes specific questions on diversity and inclusion and conflict minerals for those suppliers in geographies or sectors where these issues are most relevant.

Since its implementation began at the end of 2022, 32.06% of registered suppliers have been evaluated and 13.24% have achieved a score >50 points out of 100.

With the aim of helping suppliers improve their sustainability performance and therefore their ESG assessment, training options on specific ESG topics will be made available to suppliers during 2024.

There is a Purchasing Risk Committee in charge of determining whether the supplier should be discarded or determining what contingency actions should be taken.

1. Letter from the Chairman

2. Gestamp Group

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Quality in the supply chain

The quality of the final part depends, to a large extent, on the quality of the goods and services provided by its raw material and component suppliers. For this reason, Gestamp qualifies its suppliers following quality criteria both at the production plant level and at the corporate level.

Annually, in-person quality audits are carried out on some suppliers of direct material and subcontracting of manufacturing processes with the aim of controlling and monitoring their ability to comply with Gestamp's requirements and standards.

These audits are prioritized according to supplier risk, which is assessed using a risk matrix based on an internal model that complies with IATF 16949 and VDA standards.

During fiscal year 2023, 170 in-person audits were carried out on suppliers, of which 42% obtained an optimal result (score A), 52% obtained an average result with aspects to improve (score B) and 6% did not comply with Gestamp standards, for which the corresponding action plan was required.

Of suppliers that have been audited more than once during the last two years, 55% obtained a better rating in their last audit.

When deemed necessary, Gestamp requests certain suppliers to participate in improvement programs. During these, suppliers must implement an action plan approved by Gestamp with the aim of improving the quality of both the product and the service provided. In 2023, 27 different suppliers participated in improvement programs.

Responsible purchase of raw materials

Gestamp has had a Conflict Minerals Policy since 2014 according to which its suppliers must comply with the laws relating to the responsible sourcing of minerals (Dodd Franck Act and EU Regulation 2017/821), apply and carry out legally required investigations in relation to minerals from conflict zones and if any impact is identified, report and implement actions to find alternative sources of supply for the affected minerals as soon as possible.

CONFLICT MINERALS

Gestamp has a **Conflict Minerals Policy** through which it follows the recommendations of the Responsible Minerals Initiative and the OECD Due Diligence Guide for responsible supply chains of minerals from conflict-affected and high-risk areas.

In order to identify and evaluate possible supply chain risks related to human rights violations, direct material suppliers are requested to complete the Conflict Minerals Reporting Template for tin, tantalum, tungsten and gold and the Extended Minerals Reporting template for cobalt and mica. In this way, when required by any interest group (mainly clients or regulatory authorities), you will have all the information about your management.

6.2 Good governance and ethics

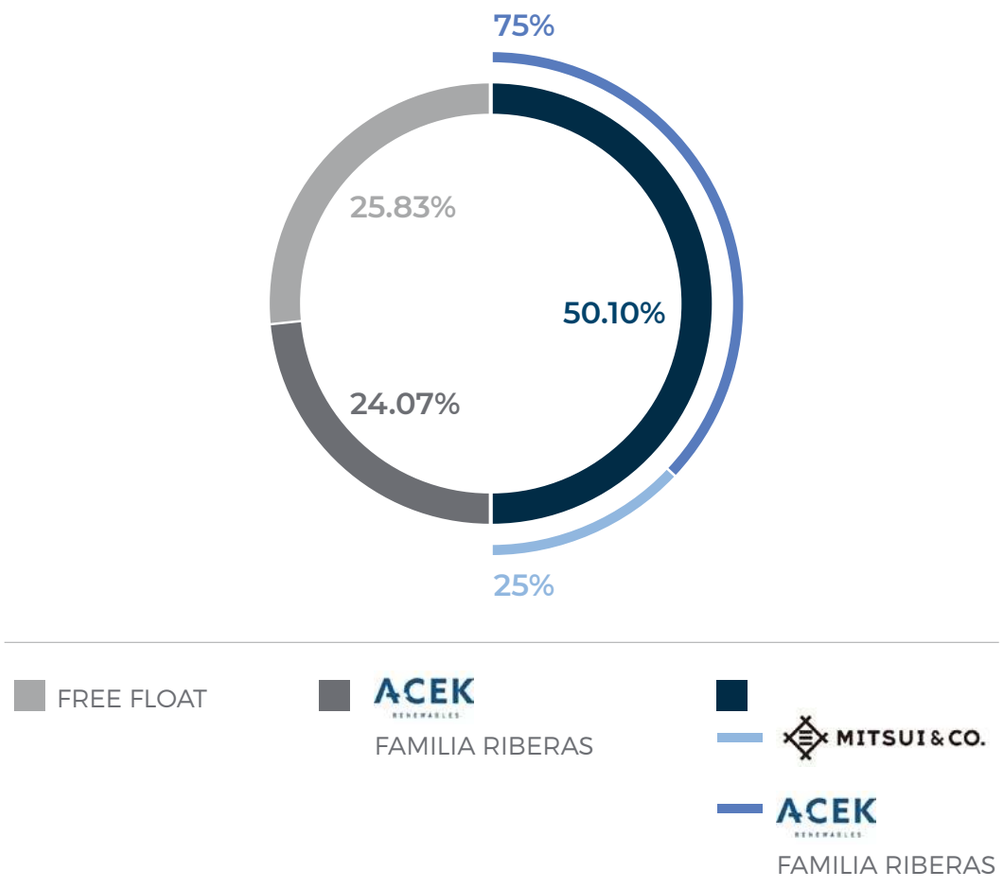
GOOD GOVERNANCE

Shareholding Structure

As of the date of this Report, in accordance with the data recorded in the official register of the National Securities Market Commission (CNMV), the current shareholding structure of Gestamp Automoción S.A. (hereinafter, "**Gestamp**" the "**Company**" or the "**Group**") is as follows:

- Acek Desarrollo y Gestión Industrial, S.L. ("**Acek**") holds 138,545,768 shares, representing 24.07% of the Company's total share capital.
- Gestamp 2020, S.L. ("**Gestamp 2020**") holds 288,332,760 shares, representing 50.10% of the Company's total share capital. Acek holds 75% of the share capital of Gestamp 2020, while Mitsui & Co. Ltd. holds the remaining 25%.
- The rest of the share capital, 25.83%, is free float.

All shares belong to a single class and series and provide their owners with the same rights and duties.



Corporate Governance System

Transparency, commitment, ethics, diversity and sustainability: these are the values that we focus on to strengthen the bonds of trust with our stakeholders.

The double materiality assessment performed by Gestamp in 2023 identified, in relation to **Good Governance**, the following impact, risk and opportunity (IROs):

IMPACT

Push for decision-making focused on promoting the sustainability of the company as a result of a clear definition of ESG in the company (e.g. definition of sustainability committee and commission, roles and responsibilities).

N/A

RISKS

Operational inefficiencies in management arising from a corporate governance structure or practices that are not aligned with the established principles and standards of good governance.

OPPORTUNITIES

To ensure a diverse mix of profiles and skills at Board level that encourages better strategic decision-making.

Severity/Magnitude	Probability
Low	Low
Medium	Medium
High	High
	N/A Impact considered to exist (actual) which is why probability is disregarded.

To properly manage these IROs, our 2025 ESG Plan sets out the following objectives that seek to improve the company's performance in this area:

Description	Level of achievement
Women on the Board of Directors	2023: 30.7% 2025: 40% of women
ESG training for the Board of Directors	2023: ESG training programs have been developed in 2023. 2025: Done ✓
Assessment and management of ESG risks with our Sustainability Committee	2023: ESG risks have been included in the corporate risks map. 2025: Done ✓

2025 ESG Plan ↗

To manage these impacts, risks and opportunities and to fulfil its ESG strategy, Gestamp's Corporate Governance is currently based on the following **corporate rules**, all of which are available on our website:

- Company Articles of Association
- Regulations of the General Shareholders' Meeting
- Regulations of the Board of Directors
- Code of Conduct
- Internal Code of Conduct with regard to the Securities Market
- Specific **corporate policies**

The Corporate Governance rules are periodically reviewed and updated. The contents are modelled and based on our commitment to the Best Corporate Governance Practices, business ethics and social responsibility in all areas of action.

1. Letter from the Chairman

2. Gestamp Group

3. ESG Perspective

4. Environmental Dimension

5. Social Dimension

6. Governance

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Governing Bodies

To meet commitments to transparency and business ethics, the Company implements its rules of corporate governance through the following Governing Bodies, which distinctly undertake strategy and supervision, and administration and management duties.

ANNUAL GENERAL MEETING

The General Shareholders' Meeting is our highest decision-making body where all duly convened shareholders gather to discuss and decide on, subject to the majority requirements applicable in each case, matters falling within its scope of authority.

Duties

The General Shareholders' Meeting decides on matters within its scope of authority in accordance with the provisions of the Law and our corporate rules, and it is responsible for the duties set out in Article 5 of Gestamp's **Regulations of the General Shareholders' Meeting**.

Rights of shareholders

Shareholders are entitled to examine all the documents related to the General Shareholders' Meeting as of the date on which the Meeting is called, at the company's registered office or via the Gestamp website.

Moreover, between the publication date of the notice of the General Shareholders' Meeting and the fifth day prior to the date scheduled for the meeting on first call, shareholders may request in writing any reports or clarifications they deem necessary, or draw up in writing any questions they deem pertinent, concerning the matters included on the agenda.

In addition, a number of shareholders representing at least three percent (3%) of the share capital will be entitled to request publication of an addendum to the notice of the General Shareholders' Meeting, including one or more additional items on the agenda, within the deadlines and in the manner set forth by Law.

Similarly, shareholders representing at least three percent (3%) of the share capital may submit substantiated proposals for resolutions on any matters already included or which should be included on the agenda, within the term and in the manner established by Law. Said proposed resolutions and, where appropriate, supporting documentation, will be continuously published on Gestamp's website.

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Board of Directors

The Board of Directors is responsible for supervising, managing, controlling and representing the Company.

At the core of its mission, it must establish the approval of the Company's strategy and the organisation required to put it into practice, as well as the supervision and control of goal achievement by management, and respect for the Company's purpose and interests.

The rules on the composition and functions of the Board of Directors are governed by Law and the corporate rules, and the Board is responsible for the duties set out in Article 8 of Gestamp's **Regulations of the Board of Directors**.

COMPOSITION

The Board of Directors comprises 13 members, of whom 7 are independent directors, 3 are proprietary, 2 are executive, and 1 is an external director. Thus, Gestamp not only complies with Recommendation 17 of the Good Governance Code for Listed Companies, which entails having at least 50% of the Board of Directors represented by independent directors, it goes one step further and has a majority of independent directors.

Member	Position	Category
Mr Francisco José Riberas Mera	Executive Chairman	Executive
Mr Juan María Riberas Mera	Deputy Chairman	Proprietary
Mr César Cernuda Rego	Member	Independent
Ms Ana García Fau	Member	Independent
Ms Chisato Eiki	Member	Proprietary
Mr Francisco López Peña	Member	Proprietary
Mr Norimichi Hatayama	Member	Proprietary
Mr Alberto Rodríguez-Fraile Díaz	Member	Independent
Mr Javier Rodríguez Pellitero	Member	Independent
Mr Pedro Sainz de Baranda Riva	Member	Independent
Mr Gonzalo Urquijo Fernández de Araoz	Member	Other external directors
Ms Marieta del Rivero Bermejo	Member	Independent
Ms Loreto Ordóñez Solís	Member	Independent
Mr David Vázquez Pascual	Secretary	Non-director
Ms Elena Torregrosa Blanchart	Vice-secretary	Non-director

For more information on directors, visit the Gestamp website. In addition, for more information about the positions held by members of Gestamp's Board of Directors on the board of directors at other companies or organisations, see section C.1.11 of the **Gestamp Corporate Governance Annual Report** 2023.

DIVERSITY OF THE BOARD

The Board of Directors' Selection Policy, approved by the Company's Board of Directors on 14 December 2017 at the proposal of the Nomination and Compensation Committee, and later amended on 26 July 2022, sets out the procedures and mechanisms for the selection of directors in order to ensure an appropriate and diverse composition of the Company's Board of Directors at all times. This policy sets out the underlying principles that are to govern it, which include the following:

- Equal treatment and transparency. This principle states that the selection of directors shall be transparent and free from implicit bias, so as to guarantee the same opportunities for all qualified candidates.
- Diversity. This principle states that diversity of skills, knowledge, experience, backgrounds, nationalities, age and gender shall be encouraged, in order to enrich the decision-making process and to bring different perspectives to discussions on matters within the Board's competence.

The Board of Directors' Knowledge, Skills, Diversity and Experience Guide sets out the knowledge, skills, diversity and experience that the Board of Directors as a whole must possess such that it serves as a reference and support tool for the Board of Directors' Selection Policy.

This guide, approved on 14 December 2017 by the Board of Directors at the proposal of the Nomination and Compensation Committee, develops the aforementioned principles and establishes that, for the purposes of selecting candidates and re-electing directors, and in the event of equal knowledge and experience, diversity is to be encouraged, thus preventing discrimination on the grounds of gender, age, culture, religion and race. It also establishes that the composition of the Board of Directors is to be in accordance with the demographic reality of the markets in which the Company operates.

In pursuit of this principle of diversity, and of gender diversity in particular, the Board of Directors' Selection and Diversity Policy establishes the Board's duty to ensure that the Company's diversity measures encourage a significant number of women in senior management positions within the Company, in accordance with the provisions of Recommendation 14 of the Good Governance Code of Listed Companies.

As a whole, the Board must possess the knowledge, skills and experience needed to guarantee the adequate governance of the Company in line with its activities, including its main risks, ensuring that it has effective capacity for independent and autonomous decision-making in the Company's interest. For the purposes of defining the skills, knowledge and experience that, as a whole, are deemed most appropriate for the Board of Directors and to verify the suitability of a candidate for a vacancy on the Board, the Nomination and Compensation Committee approves a competency matrix for the Board of Directors. The current Board of Directors' competency matrix is as follows:

	Francisco J. Riberas Mera	Francisco López Peña	Norimichi Hatayama	Alberto Rodríguez Fraile	Pedro Sainz de Baranda	Gonzalo Urquijo Fdz. de Araoz	Ana García Fau	Juan María Riberas Mera	Javier Rodríguez Pellitero	César Cernuda Rego	Chisato Eiki	Loreto Ordoñéz Solís	Marieta del Rivero Bermejo
PROFESSIONAL EXPERIENCES				NOMINATION & COMPENSATION COMMITTEE			AUDIT COMMITTEE			ESG COMMITTEE			
1 Experience on governing bodies, steering committees or in the management of other listed or relevant companies	●	●	●	●	●	●	●	●	●	●	●	●	●
2 Experience in strategy definition and execution	●	●	●	●	●	●	●	●	●	●	●	●	●
3 Experience in growing companies or/and in consolidation process	●	●	●	●	●	●	●	●		●	●	●	●
4 Experience in international environments	●	●	●	●	●	●	●	●		●	●	●	●
5 Experience in sectors with a high technological development or companies undertaking a digital information process					●		●			●		●	●
6 Experience in the automotive industry	●	●	●					●					
7 Experience in the steel industry	●		●			●		●					
8 Experience in ESG (Environmental, Social & Governance)						●			●	●	●	●	●
SKILLS & KNOWLEDGE													
9 Legal									●				
10 Accounting and Finance		●		●	●	●	●	●	●				
11 Audit		●				●	●		●				
12 Risk Management	●	●					●						
GOOD CORPORATE GOVERNANCE													
13 Independence				●	●		●		●	●		●	●
14 Diversity (nationality, gender, culture...)			●				●				●	●	●

This matrix is updated on a regular basis in line with the potential vacancies that may arise on the Board of Directors and the new challenges and opportunities faced by the Company in the short, medium and long term.

EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE

Pursuant to the Regulations governing Gestamp's Board of Directors, the Board shall devote the first of its annual meetings to evaluating its own functioning in the previous year and, where appropriate, adopting an action plan to correct any aspects seen to be of scant functionality. Furthermore, the Board of Directors shall also evaluate (i) the performance of the duties of the Chairperson of the Board and, should the position be held by a different person, that of the chief executive of Gestamp, based on the report submitted by the Nomination and Compensation Committee; as well as (ii) the functioning of the Committees of the Board of Directors, based on the reports they submit to it. This annual evaluation, in compliance with Recommendation 36 of the Code of Good Governance, is carried out every three years with the advice of an external consultant.

The evaluation process of the Company's Board of Directors for 2023 began on 26 October 2023 and was coordinated by the Nomination and Compensation Committee, at the request of the Chairman of the Board of Directors. In accordance with the above-mentioned Recommendation 36, this financial year, the Company worked with an external consultant on the evaluation process.

The evaluation process for financial year 2022 consisted mainly in filling out an evaluation form, interviews with each member of the Board of Directors conducted by the external consultant, the issuance of an evaluation report and the preparation of an action plan.

The areas evaluated were as follows:

- Composition of the Board of Directors.
- Functioning and Effectiveness of the Board of Directors.
- Performance of the Chairperson of the Board of Directors.
- Performance of the Secretary of the Board of Directors.
- Performance and contribution of each Director.
- Functioning and composition of the Audit Committee.
- Functioning and composition of the Nomination and Compensation Committee.
- Functioning and composition of the Sustainability Committee.

On 18 December 2023, the results of their evaluation were submitted to the Nomination and Compensation Committee, as well as those regarding the evaluation of the Board of Directors, the Chairperson of the Board of Directors and the Secretary of the Board of Directors. On the same date, the results of their evaluation were submitted to the Audit Committee and the Sustainability Committee. After analysing the results, each of the Committees issued a report on the evaluation. In addition, the Nomination and Compensation Committee, aided by the external consultant, prepared an action plan that was presented at the first meeting of the Board of Directors in 2024 together with the reports issued by each of the Committees.

Although the results of the 2023 evaluation were positive, the action plan arising from the process includes a series of recommendations about operational aspects of the Board of Directors, which are to be implemented in 2024. For more information on this topic, see section C.1.17 of the **Corporate Governance Annual Report 2023**.

CALLING AND REGULARITY OF MEETINGS

The Board of Directors shall meet as often as necessary to effectively perform its duties, provided this is required in Gestamp's interest, and at least six times a year with at least one meeting being held per quarter.

In 2023, the Board of Directors met on 9 occasions. All the meetings were presided over by the Chairman and the attendance rate was 98.29% given that, for unavoidable personal reasons, Mr César Cernuda Rego and Mr Gonzalo Urquijo Fernandez de Araoz were unable to attend one of the meetings. That said, the corresponding proxy and instructions to issue a favourable vote on their behalf were granted to the Chairman of the Nomination and Compensation Committee, Mr Alberto Rodríguez Fraile Díaz.

Executive Chairman of the Board of Directors

Name: Francisco J. Riberas Mera
Position: Executive Chairman
Appointment as Chairman: 3 March 2017 with effect from 24 March 2017

The chairman of the Board of Directors of the Company is elected from among the members of the Board after a report from the Nomination and Compensation Committee. The Board, after receiving the report from the Nomination and Compensation Committee, may appoint one vice-chairman or more to replace the chairman in the event of absence or incapacity.

Last appointment as Chief Executive Officer: 7 May 2021 with effect from 26 July 2021.

The Board of Directors can permanently delegate its powers to one or more members of the Board, except for those powers reserved for the Board by Law, the Articles of Association or the Regulations herein.

The permanent delegation of the Board of Directors' powers and the appointment of the director or directors vested with the delegated powers shall not be valid unless they receive the favourable vote of at least two thirds of the members of the Board of Directors. The CEO's appointment is proposed by the chairman following a report by the Nomination and Compensation Committee.

DUTIES AS CHAIRMAN

- He has the status of Chairman of the Company and all company bodies that he forms part of, which he permanently represents.
- He may also have the status of chief executive of the Company and as such be responsible for the effective management of the Company's business, always in accordance with the decisions and criteria established by the General Shareholders' Meeting and Board of Directors.
- He prepares and submits to the Board of Directors a schedule of meeting dates and agendas; he organises and coordinates regular evaluations of the Board and, where applicable, that of the chief executive; he exercises leadership of the Board and is accountable for its proper functioning; he ensures that sufficient time is given to the discussion of strategic issues, and approves and reviews introductory and knowledge refresher courses for each director, when circumstances so advise.
- He chairs the General Meeting and guides the discussions and deliberations held.
- He is responsible for convening and chairing Board meetings, setting the agenda and guiding discussions and deliberations. He ensures that directors receive enough information in good time so as to discuss items on the agenda. He encourages debate and active participation during the meetings.

DUTIES AS CHIEF EXECUTIVE OFFICER

- The CEO is tasked with effectively representing and steering the Company's business, always in line with the decisions reached and criteria set by the General Shareholders' Meeting and the Board of Directors, within their respective spheres of authority.

1. Letter from the Chairman

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Coordinating Director

Name: Alberto Rodríguez Fraile, Independent Director
Position: Coordinating Director
Appointment: 24 July 2017

Given the Chairman's status as executive director, following a proposal by the Nomination and Compensation Committee and with the executive directors abstaining, the Board of Directors appointed a Coordinating Director.

DUTIES

- To ask the chairman to call a meeting of the Board of Directors or to include new items on the agenda of a meeting already called, when deemed appropriate.
- To chair the Board of Directors meeting if the chairman and vice-chairman are absent.
- To keep in contact with investors and shareholders to hear their perspectives in order to form an opinion about their concerns, particularly those relating to the Company's corporate governance.
- To coordinate and meet with non-executive directors to discuss their concerns, and coordinate the succession plan for the chairman of the Board of Directors, and
- To lead the periodic evaluation of the chairman of the Board of Directors.

Committees of the Board of Directors

Greater efficiency and transparency in exercising the powers and performing the duties assigned to the Board of Directors warrant the establishment of committees.

These committees are not only called upon to facilitate decisions of the Board (by assessing the matters in advance), but also to strengthen the principles of objectivity and reflection with which the Board of Directors must address certain issues. To this end, the Board of Directors has formed an Audit Committee, a Nomination and Compensation Committee and a Sustainability Committee. The rules on their composition and functioning are outlined in Article 39 of the **Regulations of the Board of Directors,** while its duties are set out in Articles 40, 41 and 42 of the same Regulations.

AUDIT COMMITTEE

Composition and Frequency of Meetings

Below is a description of the composition of the Company's Audit Committee as of the date of this Report, stating each member's position, category and date of appointment as a committee member.

Member	Position	Category
Ms Ana García Fau	Chairwoman	Independent
Mr Javier Rodríguez Pellitero	Member	Independent
Mr Juan María Riberas Mera	Member	Proprietary
Mr David Vázquez Pascual	Secretary	Non-director
Ms Elena Torregrosa Blanchart	Vice-secretary	Non-director

In 2023, the Audit Committee met on 13 occasions. All the meetings were presided over by the Chairman, and the attendance rate was 100%.

NOMINATION AND COMPENSATION COMMITTEE

Composition and Frequency of Meetings

Below is a description of the composition of the Company's Nomination and Compensation Committee as of the date of this Report, stating each member's position, category and date of appointment as a committee member.

Member	Position	Category
Mr Alberto Rodríguez-Fraile Díaz	Chairperson	Independent
Mr Pedro Sainz de Baranda Riva	Member	Independent
Mr Gonzalo Urquijo Fernández de Araoz	Member	Other external directors
Mr David Vázquez Pascual	Secretary	Non-director

In 2023, the Nomination and Compensation Committee met on 7 occasions. All the meetings were presided over by the Chairman, and the attendance rate was 100%.

SUSTAINABILITY COMMITTEE

Composition and Frequency of Meetings

Below is a description of the composition of the Company's Sustainability Committee as of the date of this report, stating for each member the position, category and date of appointment as a committee member.

Member	Position	Category
Mr César Cernuda Rego	Chairperson	Independent
Ms Chisato Eiki	Member	Proprietary
Ms Loreto Ordóñez Solís	Member	Independent
Ms Marieta del Rivero Bermejo	Member	Independent
Mr David Vázquez Pascual	Secretary	Non-director
Ms Elena Torregrosa Blanchart	Vice-secretary	Non-director
Mr Carlos Franch Jiménez	Deputy Secretary	Non-director

In 2023, the Sustainability Committee met on 7 occasions. All the meetings were presided over by the Chairman, and the attendance rate was 100%.

Remuneration of the Board

The Remuneration Policy for Directors of the Company approved at the General Shareholders' Meeting held on 9 May 2023 defines the following principles, which guide the remuneration of directors for holding such position:

- Adequacy. It must be sufficient to compensate the dedication, qualification and responsibility of the directors while at no time compromising their independence.
- Competitiveness. It must be able to attract and retain the talent of directors, while also being in line with the market criteria at companies of similar characteristics at a national and international level. To this end, the Nomination and Compensation Committee will periodically perform a comparative analysis of the remuneration systems at comparable companies.
- Dedication. It should match the dedication and responsibility of each director.
- Reasonability. It must be capable of reflecting the Company's reality and that of the sector in which it operates, as well as the economic situation at any given time.
- Proportionality. It must be set considering the remuneration and employment conditions of the Company, the sector and comparable companies. In addition, when the remuneration sums for directors' roles are adjusted, the general adjustment applied to Gestamp Group employees and, in particular, the Gestamp Group management team shall also be taken into account. Good governance and transparency. The Board of Directors shall adopt any measures required to ensure good governance and transparency in the remuneration received by the Directors so as to guarantee the trust of investors and shareholders.

Remuneration of directors for undertaking their executive duties shall also be guided by the following principles contained in the Remuneration Policy:

- Performance. Performance includes a variable component linked to the achievement of specific targets in line with the Group's strategic goals and the creation of value to ensure that the directors' interests are aligned with those of the Company.
- Equity. Directors' remuneration for the performance of executive duties is proportional to each director's level of responsibility and experience, always guaranteeing zero discrimination on the grounds of gender, age, origin, sexual orientation and identity, religion or race, in accordance with the Board of Directors' Diversity and Selection Policy.

The remuneration paid to each Gestamp director is also published in the **Directors' Remuneration Report** and in section C.1.13 of the Corporate Governance Annual Report.

Name	Fixed rem.	Attendance fees	Remuneration for membership on board committees	Salaries	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items*	Total 2022	Total 2023
D. FRANCISCO JOSÉ RIBERAS MERA	-	-	-	750	295	-	-	-	1,046	1,045
D. FRANCISCO LÓPEZ PEÑA	-	-	-	315	-	3,150	-	12	312	3,477
D. ALBERTO RODRÍGUEZ-FRAILE DÍAZ	85	-	40	-	-	-	-	-	110	125
Dña. ANA GARCÍA FAU	85	-	40	-	-	-	-	-	110	125
D. CÉSAR CERNUDA REGO	85	-	40	-	-	-	-	-	110	125
D. PEDRO SAINZ DE BARANDA	85	-	20	-	-	-	-	-	95	105
D. JAVIER RODRÍGUEZ PELLITERO	85	-	20	-	-	-	-	-	95	105
Dña. CONCEPCIÓN DEL RIVERO BERMEJO	85	-	20	-	-	-	-	-	95	105
D. GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	85	-	20	-	-	-	-	-	95	105
D. NORIMICHI HATAYAMA	85	-	-	-	-	-	-	-	80	85
D. JUAN MARÍA RIBERAS MERA	85	-	20	-	-	-	-	-	95	105
D. LORETO ORDOÑEZ	85	-	20	-	-	-	-	-	95	105
D. CHISATO EIKI	85	-	20	750	-	-	-	-	95	105
Total	935	-	260	1,815	295	3,150	-	12	2,433	5,717

*Other items refer to remuneration in kind: life insurance premiums and company car.

Average directors' remuneration by gender (thousands of euros)*

	2022	2023
Women	98.8	110.0
Men	226.4	586.4

*Average remuneration in 2023 rose significantly due to payment that year of the 2022 Long-Term Incentive to the then executive director Mr Francisco López Peña. If this effect is removed, the average remuneration for male directors is 236..

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Senior Management

Senior Management is in charge of the strategic organisation of the Group by disseminating, implementing and monitoring the business strategy and guidelines.

From an organisational standpoint, Senior Management perform their duties in accordance with the different geographical markets and operating segments where the Company conducts its business.

Members of Senior Management as of 31 December 2023:

Individual or company name	Position/s:
Mr Manuel de la Flor Riberas	Managing Director of Human Resources
Mr David Vázquez Pascual	General Director of the Legal, Tax and Corporate Governance Department
Ms Patricia Riberas López	Director of the Office of Transformation and Organisation
Mr Ignacio Mosquera Vázquez	Chief Financial Officer
Mr Juan Miguel Barrenechea Izarzugaza	Chief Commercial Officer
Mr Javier Ignacio Imaz	Corporate Purchasing Director
Mr Fernando Macias Mendizabal	Corporate Director of Operations and Director of the Southern Europe Division
Mr Manuel López Grandela	General Manager of Mercosur Division
Mr Kevin Stobbs	Director of the Asia Division
Mr César Pontvianne de la Maza	General Manager of the Business Mechanism Unite (Edscha)
Mr Juan Carlos Peña Fernández	Director of Internal Control and Internal Audit

As instructed by the CNMV, Mr Juan Carlos Peña Fernández is included in this list, in her capacity as Director of Internal Control and Internal Audit, despite not being a member of senior management.

Remuneration of members of Senior Management amounts to EUR 17,712 thousand.

Average Senior Management remuneration by gender (thousands of euros)

	2022	2023
Women	183.1	1,610.2
Men	522.9	

Other items consist of remuneration in kind: life insurance premiums and company car.

*In 2021, the breakdown by gender was not provided as there was only one woman in Senior Management. The average remuneration in 2023 increases significantly due to the payment in 2023 of the 2022 Long-Term Incentive.

The remuneration of Gestamp's Senior Management is also published in section C1.14 of the Corporate Governance Annual Report.

Annual Corporate Governance Report

At its meeting held on 27 February 2024, the Board of Directors approved the Company's Annual Corporate Governance Report for 2023. In relation to the 57 Recommendations in the Good Governance Code for Listed Companies that are applicable to the Company, said report shows that 54 of these Recommendations are met, 2 are partially met and only one is not met.

For more information, see the Gestamp Corporate Governance Annual Report 2023 published on the Gestamp and CNMV websites.

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RISK MANAGEMENT

The identification, evaluation and management of risks has been included in Gestamp's culture and strategy since its inception and has gained special relevance in recent times with increasingly changing geopolitical and economic environments.

Risk management, implemented in all businesses and levels of the organization, contributes to reducing, in some cases substantially, the consequences and the probability of occurrence if any of the events materialize, and even transforming risks into opportunities and source of competitive advantage.

Comprehensive risk management system

Gestamp has a Comprehensive Risk Management System (SIGR)[9] to ensure that financial and non-financial risks that could affect the achievement of the Group's strategies and objectives are identified, evaluated and managed systematically and with homogeneous criteria.

Risk management is a process driven by the Board of Directors that helps the company generate value in a sustainable way while safeguarding the interests of its stakeholders.

Gestamp has a Risk Management Policy approved by the Board of Directors that applies to all companies that make up the Group and covers all risks associated with the activities, processes, projects and business lines of the Group in all geographical areas. in which it operates.

This policy states[10]:

- The different categories of financial, operational, strategic, reputational and compliance risks.
- The basic principles, guidelines and general framework for action in this matter.
- The bodies in charge of ensuring the proper functioning of the internal risk control and management systems, along with their roles and responsibilities.
- The applicable criteria to set the level of risk that is considered acceptable.

The annual risk management process consists of:

- The review and approval of risk assessment scales: impact, probability and speed of occurrence, as well as effectiveness of the controls that mitigate them.
- Updating the Corporate Risk Map.
- Monitoring of the different indicators defined for measuring risks.
- The implementation and monitoring of the global or specific action plans necessary to respond and maintain risks within the risk levels that are considered acceptable.

In any case, since it is a dynamic system, the aforementioned update includes the incorporation of new risks, as well as the entire subsequent management process that derives from them, depending on the evolution of the businesses, regulations, good governance recommendations and others, as is the case of the risks related to the ESG area, which have been reviewed and aligned, in adaptation to the ESG 2025 Strategic Plan, as explained in subsequent sections.

BOARD OF DIRECTORS	• Risk policy approval • Establish the level of acceptable risk • Periodically monitor internal information and control systems to check that they are consistent with the Group strategy
AUDIT COMMITTEE	• Monitor and assess the efficiency of internal control systems • Management of financial and non-financial risks
EXECUTIVE RISK COMMITTEE **OPERATIONAL RISK COMMITTEE**	• Identification and assessment of risk management • Approval of the risk response plans and measures, ensuring that they are in line with the established level of risk • Definition of the risk management strategy
SPECIFIC RISK OFFICERS	• Monitoring the risks for which they are responsible • Reviewing the effectiveness of controls and action plans
INTERNAL AUDIT AND RISK MANAGEMENT DEPARTMENT	• Coordinate and promote the activities that form the risk management system • Ensure that the risk control and management systems are working properly

[9] Based on the COSO ERM model standards, ISO 31000 and the good practices mentioned in the Code of Good Governance of Listed Companies and in the Technical Guide 3/2017 on Audit Committees of Public Interest Entities.
[10] More information about the Risk Management System in the Corporate Governance Report.

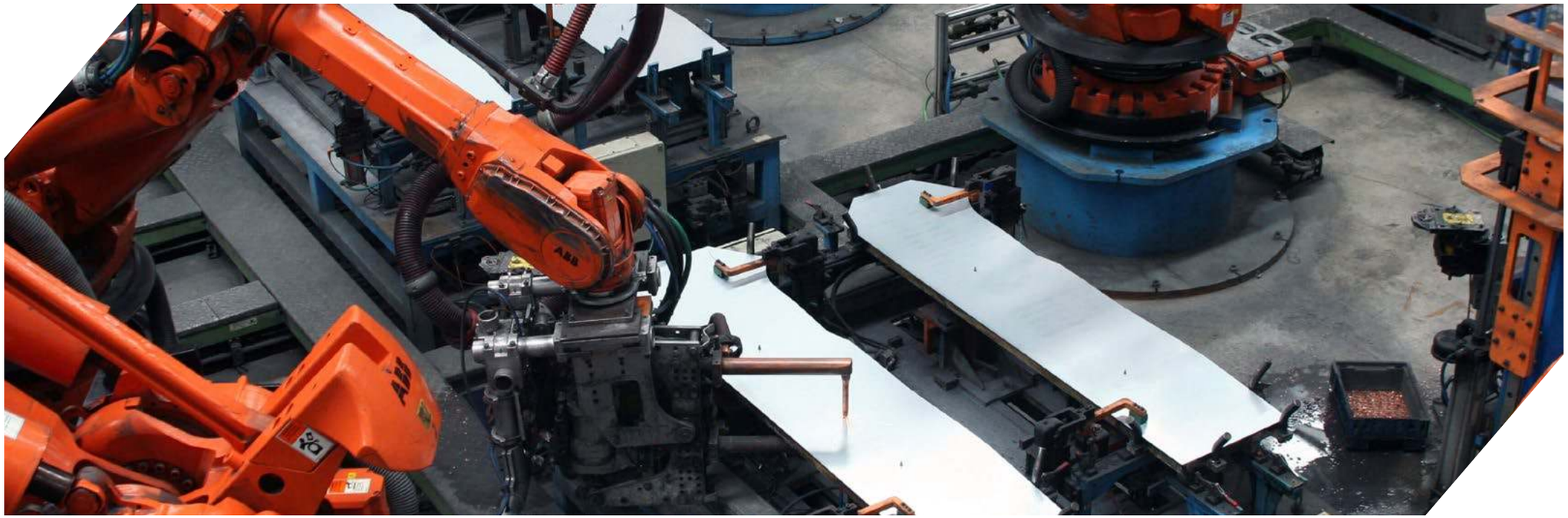
Main Risks

Gestamp carries out its activities in multiple countries, markets and regulatory, political and socio-economic environments and due to this the company is exposed to strategic, operational, financial, reputational and compliance risks, which must be mitigated in the most effective way possible.

During 2023, the risks detected by the company are in line with those of the previous period, also taking into account the consequences derived from the ongoing international conflicts, which have generated an impact for companies and countries around the world.

These factors have led to the reinforcement of internal measures and policies to mitigate the different consequences derived, among others, from price increases and discontinuities in the supply of raw materials and energy.

Below are some of the main risks identified and the management measures established by the company:



OPERATIONAL RISKS

Ability to adapt to drops in volumes: flexibility of production and absorption of associated costs. Uncertainty of sales volume forecasts.

Gestamp has been working for years on Industry 4.0 and digitalization projects aimed at making production more flexible and absorbing costs.
Gestamp's Smart Factory model allows us to face market uncertainties, with a new component assembly concept that makes it possible to adjust the installed production capacity to the real volumes of the different vehicles at all times.
Multiple indicators of maximum sensitivity are also available for detecting situations of non-immediate adaptation.
Given the impossibility of anticipating events that could substantially alter vehicle sales volumes, Gestamp works to try to reduce the impact of this risk on the business.
Among other measures, there are: the optimization of the cost structure to balance variable and fixed costs, the aforementioned Smart Factory model for the implementation of flexible production processes or the establishment of binding contractual clauses against drops in volumes, where may be possible.

Profitability deviations in the industrialization and production phases of the projects.

Gestamp has GPCS (Gestamp Product Creation System), a system that regulates and collects all the procedures to be carried out in the study and pricing phase of the projects, serving as a repository of all the documentation of the different parts of the process, including that associated with risks. In this system, the different milestones of each project, their review points and those responsible are defined. This system is disseminated and implemented globally in the Group. Additionally, there is a global database that includes the history of incidents and lessons learned for consultation when preparing each new Business Case.
Finally, for each launch and its corresponding Business Case, a deviation analysis is carried out and they are monitored from a specific corporate control department.

Volatility risks and supply management

Most steel is purchased through “re-sale” contracts agreed upon directly by automakers. For the rest of raw material supplies, Gestamp negotiates with steel suppliers purchase prices aligned with the agreements closed by customers.
Numerous controls are carried out associated with the management of the logistics chain and daily controls of the stock level in conjunction with production forecasts.
Gestamp has designed a long-term energy purchase strategy with PPA contracts (Power Purchase Agreement) with the aim of reducing the impact of price volatility.

Incidents related to the quality of Gestamp products

Gestamp has a global quality management system that is the basis of the plants' systems, certified by internationally accredited independent organizations and also audited regularly by both clients and the internal quality audit team. Additionally, it develops quality standards with the best practices of the different plants to be implemented in all of them, with a special focus on manufacturing processes, as well as various computer tools that help with the effective deployment of work methodologies in the quality environment. typical of the automotive sector.

Cybersecurity risk and critical information leak

Implementation of the strategic cybersecurity plan in the plants and divisions, with various measures ranging from the reinforcement of barriers to access to information, to alert systems for intrusion attempts, phishing, malware, etc. or ongoing employee awareness activities. Update and reinforcement of liquid asset protection procedures. Classification of information by level of criticality and design of adequate protection.

STRATEGIC RISKS

Political and economic instability in the various countries in which Gestamp operates

Gestamp monitors the geopolitical situation in all the countries in which it operates to evaluate and incorporate the effects of potential instability into the Group's forecasts and strategic and operational decisions and designs mitigating measures in this regard. Likewise, related factors and indicators are taken into account in the award of each new relevant project in countries with significant risk, through ad hoc reports and are shared in the committees responsible for making the decisions, as well as their mitigating measures.

Sufficient ESG objectives in the company's business model and their adequate achievement.

Gestamp has established a long-term ESG 2025 strategic plan that has been designed to be in line with the risks identified in the Group and in line with the expectations of the different stakeholders. Governing bodies and ESG policies have been defined that determine the company's governance in this field, as well as multidisciplinary working groups at both the corporate and divisional levels. Finally, continuous monitoring activities are carried out.

Difficulty in identifying, selecting and retaining trained professionals in line with an environment of technological change and global growth

Gestamp currently has a people management model that allows it to identify, on a homogeneous and consistent basis, the existing talent in the organization. This, together with other management tools such as training and development programs, mobility plans, and compensation programs, contributes to the development and growth of talent. Furthermore, based on the Group's strategic priorities, both in terms of growth and development and adoption of new technologies, it allows planning the talent needs in number and characteristics, for those environments where it is necessary.

Inadequate definition of the technological strategy

Gestamp participates in co-developments with clients and multiple digitalization and Industry 4.0 initiatives. Additionally, a specific technological innovation roadmap has been defined for electric vehicles and other technologies. The activities are supervised and directed by the R&D Committee.

FINANCIAL RISKS

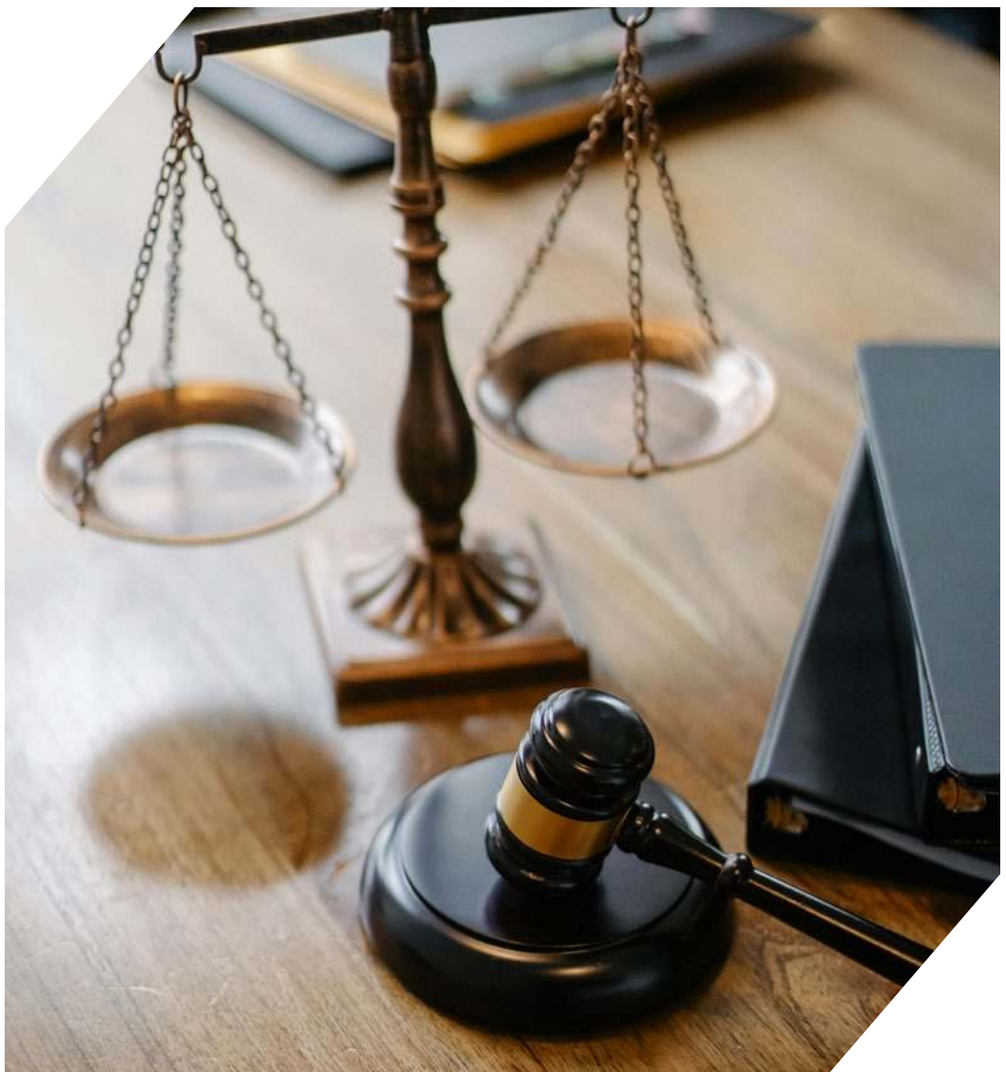
Risks associated with fluctuations in financial markets, such as exchange rates or interest rates

Use of interest rate derivative financial instruments.
Additionally, a balance is sought between the combination of fixed and variable rates in debt. Regular assessment of foreign exchange exposure by geography and making hedging decisions. Monthly monitoring of its impacts. Establishment of contractual clauses with third parties for indexation of exchange rate variations.

COMPLIANCE RISKS

Compliance risks associated with the various legislation and regulations to which the Group is subject.

Continuous monitoring of all regulatory changes that may affect Gestamp.
There is a complaints channel with continuous activity and monitoring and regular reporting to the Group's Audit Committee.
Likewise, the Group has a Criminal Risk Prevention Model, as well as a Criminal Risk Prevention Manual and the codes and policies associated with it, which are approved and reviewed periodically by the Board of Directors.



More information about 2023 risks in the Corporate Governance Report.

ESG risks

Gestamp is aware that ESG risks are closely linked to the geographical location of its plants and the complexity of the automotive sector value chain. For this reason, through the ESG 2025 Strategic Plan, it also seeks to contribute to mitigating these risks with a double direction: towards the company and towards its stakeholders and environment.

During 2023, the Risk Management and the ESG Management have created a matrix that crosses Gestamp's risks with the areas of the ESG Strategic plan with a double objective: to ensure that the Risk Map is aligned with the company's new ESG strategy and know the degree of contribution of the different areas of the ESG Plan to the mitigation of the company's risks.

LEVEL OF CONTRIBUTION OF THE ESG PLAN TO THE TOP 20 IDENTIFIED RISKS

After analyzing this matrix, the following conclusions have been obtained:

1. Firstly, the most mature plan areas, that is, those in which the company has been working for the longest time, meet their objective of mitigating risks such as the safety and health of workers, risks related to the quality of the parts supplied or risks of compliance and accountability.

2. In addition, the plan reinforces areas that mitigate risks related to the environmental, social and ethical management of the supply chain or non-alignment with clients' ESG expectations or talent attraction and retention.

3. And mainly, the plan not only contributes to mitigating risks, but also transforms some of them into opportunities and competitive advantage, such as alignment with clients' climate change objectives or introducing the concept of circularity.

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ETHICS AND REGULATORY COMPLIANCE

Gestamp is committed to ethics, integrity and transparency in the course of its business. We are also aware that the decisions and actions of the Group and its employees contribute to building and maintaining its reputation and impact the confidence that stakeholders have in the Group.

The following are part of the identification process of the company's main impacts, risks and opportunities in different areas related to **Business Conduct**:

ETHICS, INTEGRITY, CORRUPTION AND BRIBERY

IMPACT

Damage caused by employees due to breach of the Code of Conduct.

RISKS

Economic sanctions, in addition to reputational damage, resulting from possible internal actions that promote anti-competitive, monopolistic, corrupt or fraudulent practices.

OPPORTUNITIES

Reputational improvement due to the implementation of improvements in the company's Code of Ethics and Conduct.

CYBERSECURITY AND DATA PRIVACY

IMPACT

Greater vulnerability of third-party data privacy and security due to lack of strategic cybersecurity plans.

RISKS

Reputational damage and financial penalties resulting from inadequate implementation of cybersecurity tools and technologies that result in increased vulnerability to cyberattacks.

Severity/Magnitude	Probability
Low	Low
Medium	Medium
High	High
	N/A Impact considered to exist (actual) which is why probability is disregarded.

To adequately manage the IROs identified, Gestamp has established the following objectives within the ESG 2025 Plan:

Description	Level of achievement
Countries with criminal risk prevention programmes	2023: 40%[11] 2025: +60% of countries
Roll out of third-party due diligence policy	2023: 40%[10] 2025: +60% of countries
Implementation of the due diligence in human rights programme.	2023: A preliminary analysis has been carried out. 2025: Done ✓

[11] In 2023 great efforts have been made in this area, resulting in 70% of the objective set in the ESG Plan for 2025 being achieved. For more information see the Criminal risk prevention section.

In line with this commitment, Gestamp has a Compliance Department that operates through different bodies: the Ethics Committee, the Compliance Office and the Regulatory Compliance Unit. The Compliance Department supports the Board of Directors and, in particular, the Audit Committee, the supervisory body of the Code of Conduct, the Whistleblowing Hotline and the Group's internal control programmes.

The Compliance Policy establishes the governance structure of the Compliance Department: while the Ethics Committee, with the support of the Compliance Office, acts within the scope of the Code of Ethics and the Whistleblowing Hotline, the Regulatory Compliance Unit is limited to developing and monitoring the compliance programmes implemented in the Group.

Additionally, the Sustainability Committee monitors and oversees those aspects related to Human Rights such as the Policy, which was approved at the end of 2022 by the Board of Directors.

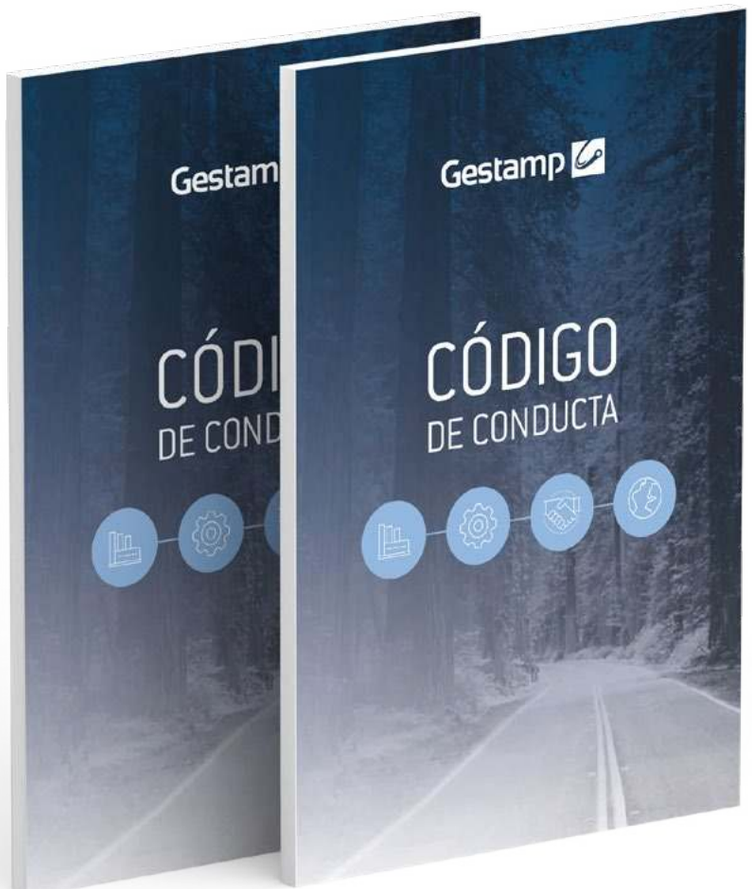
Code of Conduct

Gestamp has had a Code of Conduct since 2011. This document is the common reference framework for the ethical and respectful behaviour of the members of the governing bodies and employees contractually linked with the Group companies or with any of the subsidiaries in which the parent company holds, directly or indirectly, the status of majority partner.

It contains the Rules of Conduct based on the Corporate Principles and on the Ten Principles of the UN Global Compact relating to human rights, labour standards, environmental standards and the fight against corruption.

On 7 May 2018, the Board of Directors of Gestamp Automoción, S.A. approved the current version of the Code of Conduct in order to adapt and update its content to meet the requirements arising from the new listed company status of the Group's parent company.

The **Code of Conduct** can be found on the Group's website and Intranet and is available to both employees and third parties (suppliers, clients, local communities, etc.) in any of the 18 languages used by the Group.



TRAINING

All Group employees and members of the governing bodies must have completed the introduction course on the Code of Conduct at least once. It also forms part of the induction plan for new employees, where they are given the document and asked to adhere to it. The Code of Conduct training can be carried out in the following ways:

- **Online training:** through the Gestamp Corporate University.
- **Face-to-face training:** For cases where the employee does not have access to an electronic device that allows them to carry out said online training.

BODIES INVOLVED IN THE CODE OF CONDUCT

Gestamp has the following bodies that, among other functions, ensure compliance with internal regulations and legislation applicable to the Group, and are involved in the monitoring and control of the Code of Conduct and the Criminal Risk Prevention Model:

Board of Directors

The Board of Directors, as the highest supervisory, management and control body of the Company, has, among others, the duty of approving the Code of Conduct and other general policies related to it, as well as the Compliance Model (including the Criminal Risk Prevention Model). It also supervises the correct functioning of the Compliance Model with due diligence and efficiency.

- **Senior Management:** Gestamp's Management, as the first line of defence, must at all times take action to ensure that the areas under its responsibility act in accordance with the applicable legislation and internal regulations, taking responsibility for ensuring that these areas correctly implement the controls assigned to them, and for following up on the proposed corrective actions.

- **Audit Committee:** The Board of Directors has delegated the following duties related to ethics and integrity to the Audit Committee:

  - Guaranteeing compliance with the Group's Code of Conduct.
  - Supervise the Group's whistleblowing hotline.
  - Review and propose the Criminal Risk Prevention Model and Criminal Risk Prevention Manual to the Board of Directors for approval.

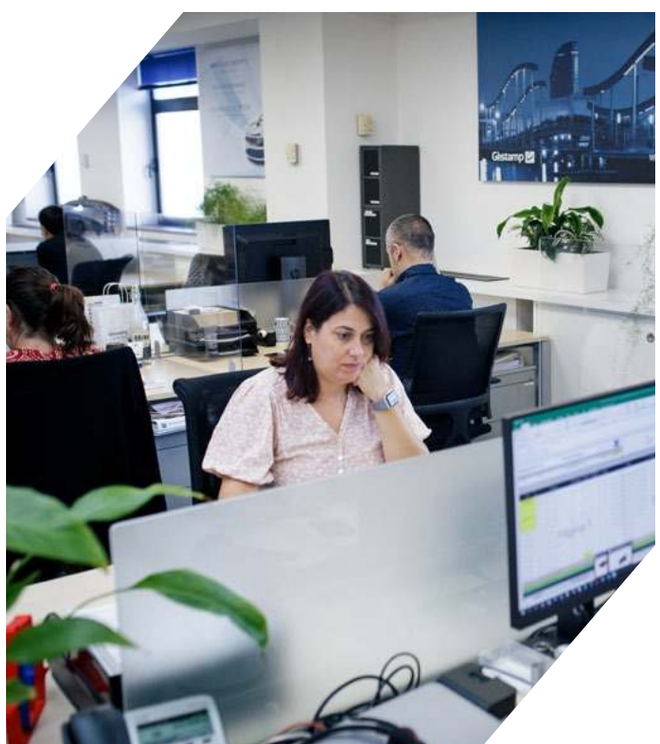
The Audit Committee has the continuous support of the Ethics Committee, the Compliance Office and the Regulatory Compliance Unit in order to carry out the tasks in relation to the aforementioned duties and, for these purposes, said units regularly report to the Committee within the scope of their competence.

- **Ethics Committee:** The Ethics Committee is a collegiate body with initiative and control powers. Its activity is supervised by the Audit Committee and consists mainly of:

  - Promoting the distribution and awareness of the Code of Conduct and enforcing the rules and prevention mechanisms in place.
  - Establishing and developing any procedures required to accurately and fully comply with the Code of Conduct and proposing specific measures for the prevention and detection of breaches.
  - Drawing up an annual report on compliance with and development of the Code of Conduct, which is to be submitted to the Board of Directors and the Audit Committee.
  - Providing reparations and assistance to anyone who may be affected by any irregular activities performed within the company, especially irregularities that have criminal consequences.

- **Compliance Office:** The Compliance Office reports to the Ethics Committee. Its duties include receiving, directing, monitoring, appropriately reporting, documenting and investigating, where appropriate:

  - Any doubts, issues, enquiries and improvements proposed by employees in relation to the content of the Code of Conduct and of any document or implementing regulation.
  - Any reports of employees or third parties relating to procedures which could potentially amount to violations of the Code of Conduct or that may be unlawful.



- **Regulatory Compliance Unit:** The Regulatory Compliance Unit supports the Audit Committee in tasks relating to regulatory compliance. Duties related to criminal risk prevention:

  - Promoting a culture of prevention based on the principle of absolute rejection of the perpetration of illegal acts and situations of fraud, and on the application of the principles of ethics and responsible behaviour to the activity of all Gestamp professionals.
  - Ensuring the establishment of the primary policies, procedures, controls and internal regulations to be implemented within the Group relating to regulatory compliance.
  - Promoting the periodical review of the Criminal Risk Prevention Model and, in particular, revising the risks to which the Group is exposed and the controls assigned to mitigate them.
  - Monitoring the operation, effectiveness and compliance of the Criminal Risk Prevention Model.
  - Managing and coordinating the tasks of disseminating and providing training in relation to the Criminal Risk Prevention Protocol.
  - Regularly informing the Audit Committee and, if applicable, the Board of Directors of (i) the risk areas which may affect the Group, (ii) the results of assessments and monitoring of the Prevention Protocol, (iii) the measures implemented to control and mitigate criminal risks.
  - Working alongside the Compliance Office to investigate any reports filed via the authorised channels which may incur the criminal liability of the legal person.
  - Promoting a culture of third-party risk management, especially with regard to integrity risk, and compliance with the applicable regulations on international sanctions.
  - Devising a procedure for third-party evaluation and keeping it up to date.
  - Issuing an opinion on third-party risk within the scope of the assessment policy, in line with internal procedures.

Whistleblowing Hotline

In order to respond to communications regarding possible breaches of the Code of Conduct and other internal regulations or legislation applicable to the Group, as well as in relation to suggestions, queries or doubts, Gestamp has a whistleblowing hotline with the following communication channels, whereby the confidentiality of the process and the rights of the people who communicate in good faith and of the people reported is guaranteed:

- Human Resources Managers (Delegates). It is possible to report through the Delegates, who report the submitted complaints to the Compliance Office.
- Compliance Office mailbox. Corporate email address managed directly by the Compliance Office.
- SpeakUp Line. A complaints channel managed by an external company has been available since December 2016. Such communication may take place via telephone, web form or email. It is available at all times in all the languages of the Group. Communications are managed through the Compliance Office.

This channel is available to employees and people linked in any way to the Group (employees, clients, suppliers, collaborators, partners, shareholders and investors and local communities, among others).

The reports are analysed and investigated as quickly as possible, applying the principles of confidentiality, non-retaliation and protection of personal data to all those involved in the investigation process, with a focus on the whistleblower and accused party. If an infringement is proven, the corresponding sanction shall be imposed by the competent internal bodies.

During 2023, for the purposes of verifying if the channels of communication comply with Law 2/2023, on whistleblower protection, which incorporates Directive (EU) 2019/1937 into Spanish Law, a Gap Analysis was conducted with an external company.

Said Law establishes a series of minimum requirements that must be met by the various internal information channels through which individuals can report, within a work setting, any violations of EU Law.

Law 2/2023 on whistleblower protection can be divided into three main sections that include the essential requirements that must be fulfilled for the creation or adaptation of the internal information system.

1 INTERNAL INFORMATION SYSTEM

The law requires the creation or adaptation of an internal information system that has essential elements.

- To allow information to be communicated either in writing or verbally, or both.
- To have a policy or strategy that states the main principles relating to the IIS and whistleblower protection.
- To guarantee that communications can be processed effectively within the organization.

2 INTERNAL INFORMATION SYSTEM MANAGER

The company's board of directors or governing body must appoint an individual as manager of the system.

- To have a system manager.
- To appropriately document the functions of the "System Manager" and how they should interact with both whistleblowers and external organizations, in the event of any notification requirements.

3 INTERNAL MANAGEMENT PROCEDURE

The information management procedure must include the necessary provisions to ensure that both the internal information system and the internal information channels in place comply with all applicable legal requirements.

- Whistleblower to be sent acknowledgement of receipt of their communication.
- Inclusion of clear an accessible information about external channels of information with the relevant authorities.

Based on the results of the analysis performed by the external company, an action plan was drawn up and fulfilled before the end of the year.

The plan included the following actions:

- Corporate Internal Information System Policy: Approved by the Ethics Committee, the Audit Committee and the Board of Directors.
- Internal Information System Management Procedure: Approved by the Ethics Committee.

Both documents are available on both the company website and the Group Intranet and can be accessed by both employees and third parties (suppliers, clients, local communities, etc.) as users of the channels. The main updates are:

- Deadlines are established for receipt, acknowledgement of receipt and investigation.
- The option of anonymous reporting is established in writing.

The Group is committed to collaborating and cooperating with the authorities and judicial and administrative bodies in relation to the investigation of alleged criminal acts that may be committed within the Group.

In 2023, 129 communications were received through the different channels. Except for 3 communications regarding questions of interpretation, the rest referred to alleged breaches of Gestamp's Code of Conduct.

At 31 December 2023, the communications according to type were:

Integrity in the workplace:		2021	2022	2023
Health and Safety*	Have facilities and equipment in good condition available, as well as people who respect the rules and put prevention ahead of anything else.	14	18	13
Discrimination and fair treatment*	No discrimination on grounds of race, religion, sex, age, nationality, sexual orientation, gender identity, marital status or disability.	10	7	11
Harassment*	Physical or verbal conduct of a sexual nature with the aim or result of undermining the dignity of others, especially when it creates an intimidating, degrading or hostile environment.	1	2	2
Respectful working environment*	Right to be treated fairly and with respect. One of Gestamp's aims is to create a work environment in which mutual trust and respect prevails.	66	64	73
Equal opportunities*	Promote equality in terms of access to employment and promotion of professionals, as well as respecting equal pay for equal work.	3	7	8
Respect for freedom of thought and association*	Recognition of the principles of freedom of association and freedom of thought for employees.	0	0	0
Forced or child labour*	Avoid any instance of recruiting staff against their will or under threat, including by means of violence or intimidation, and the employment of any person under the age at which education stops being compulsory.	0	0	0
Integrity in the supply chain:				
Limitations and incompatibilities	Holding positions in, performing duties for, or acting in representation of competing companies that supply goods and services is prohibited.	1	0	0
Conflict of interest	Avoid situations where an employee's personal interests may clash with Gestamp's interests.	0	4	8
Bad practices with suppliers	All interactions with our suppliers must meet the company's ethical standards.	4	14	5
Corruption	Corruption or bribery is not accepted. It is forbidden for any Gestamp employee to negotiate with a government or political party official in order to offer or provide a backhander or reward that favours decision-making for the benefit of themselves or the Group.	0	0	0
Political activity	Gestamp will neither participate in any political activity nor provide any kind of politically motivated financial donation to any country in the world.	0	0	0
Integrity regarding shareholders and business partners:				
Reliability of information	The honest, accurate and objective collection and presentation of information, whether financial or otherwise.	2	5	2
Data handling**	Gestamp's technical, operational, commercial and financial data is company property, and is therefore considered confidential and must be safeguarded.	0	1	1
Privacy and confidentiality	Gestamp is committed to following existing legislation on the protection of personal data.	2	1	0
Control of insider information	Commitment to supporting the legitimacy and transparency of securities markets worldwide by using information in a discreet and professional manner.	0	0	0
Asset protection	Ensuring the proper use of Gestamp's assets, including property, time, confidential information, intellectual and industrial property rights, company funds and equipment belonging to the company.	3	1	5
Integrity regarding environment and community:				
Environment*	Commitment to adapting and using the best available practices for the company's facilities in order to protect the environment.	0	0	0
Community commitment*	Gestamp is committed to the economic and social growth of communities, through the creation of stable employment and working with local actors.	0	1	1
TOTAL		107	125	129

*Subject matter directly or indirectly connected to the human rights of employees. **No case has been related to financial matters

Taking into account the communication channels used:

6
COMMUNICATIONS
were received through the delegates

46
COMPLIANCE OFFICE
were received directly through the Compliance Office by email

77
SPEAK UP LINE
were received through the Speak Up Line

At 31 December, 91% of the received communications had been closed. As a result of the investigations carried out in response to the reports, appropriate measures have been taken when deemed necessary, including:

8
DISMISSALS

1
SUSPENSION
without pay

8
WARNINGS
Written warnings

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2. Gestamp Group

3. ESG Perspective

4. Environmental Dimension

5. Social Dimension

6. Governance

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HUMAN RIGHTS

Gestamp is aware of the industrial community's responsibility in terms of human rights, not only through its direct activity but also through all its business relationships. In order to anticipate the approval of the Sustainability Due Diligence Directive and follow the recommendations of the United Nations, ILO and OECD, during 2023 Gestamp has made progress with the implementation of due diligence in Human Rights..

Human rights policy

In 2022, Gestamp updated its Human Rights Policy, which sets out the scope of the company's responsibility in this area and the due diligence strategy, ensuring alignment with the European Union's upcoming Corporate Sustainability Due Diligence Directive.

The **Human Rights Policy** was approved by the Board of Directors and applies to all Gestamp Group employees, as well as subcontractors, suppliers, partners, customers and collaborators, in compliance with the United Nations Guiding Principles on Business and Human Rights. The Policy sets out the following minimum human rights principles for the company in its relations with stakeholders:

- Prohibition of child labor
- Fair wages and benefits
- Protection of the rights of migrant workers
- Security of products and services
- Eradication of forced labor, human trafficking and modern forms of slavery
- Respect for work hours
- Protection of the rights of local communities
- Abstention in the purchase of minerals from conflict zones
- No discrimination
- Respect the right of union association and collective bargaining
- Environmental conservation

In line with the Code of Conduct, Gestamp's **Human Rights Policy** establishes its own due diligence process to identify any real, potential risks of human rights violations that may arise in the course of Gestamp's normal activities.

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DUE DILIGENCE

The company has a due diligence process for human rights that enables it to:

- Define the company's public commitment in this area through the aforementioned policy.
- Identify and assess any real or potential risks of human rights violations that have an impact on individuals and/or society.
- Prevent and mitigate any impact the company may have on its stakeholders regarding:
  - Forced labour
  - Child labour and young workers
  - Non-discrimination
  - Freedom of association
  - Occupational Health and Safety
  - Community impact
  - Establish measures to help remedy or compensate for potential human rights violations.
  - Foster transparency and proper communication in this area.
  - Ensure proper monitoring and review of the risks and measures in place.
  - Employment and working conditions (salary, work schedule and right to privacy)
  - Corruption and bribery
  - Company products and marketing practices
  - Supply chain and partner management
- Periodically monitor the progress and efficacy of the measures implemented.
- Transparently communicate the above points.

Identification of human rights risks

During 2023, Gestamp has analysed its inherent human rights risks based on the probability according to the geographical areas in which it carries out its activities and the severity based on their scale, scope and remediation of the different human rights risks in its stakeholders.

From the risk assessment, it is concluded that the inherent human rights risks are determined by its geographical presence and also by its commercial activities with third parties, mainly through its supply chain.

Diagnosis of human rights prevention and mitigation measures

Gestamp has launched a questionnaire to plants and corporate departments to assess the measures implemented and detect new reinforcement measures to minimise the probability and consequences of human rights risks.

Following the guidelines of the Danish Institute for Human Rights, it is confirmed that the company has policies and procedures to respect the human rights of all its stakeholders and that it establishes measures in those markets where the legislation is laxer.

Given the complexity and globalisation of the industry's supply chain, many of the potential risks related to this matter have been identified as stemming from relations with suppliers, subcontractors and collaborators. Therefore, special controls for human rights have been incorporated into the Group's supplier management platform: ESG risk prediction tool, self-completed questionnaire for suppliers and templates for identifying conflict minerals. (Further information: Responsible supply chain management).

Gestamp also has a whistleblowing hotline for employees and people linked in any way to the Group (employees, clients, suppliers, collaborators, partners, shareholders and investors and local communities, among others) which considers matters directly or indirectly related to human rights. (See Code of Conduct section).

As a result of the diagnosis, Gestamp has identified the need to strengthen some of its human rights violation protection measures such as:

- Annually update the identification and assessment of real and potential human rights risks.
- Ensure that the Human Rights policy is transferred to all Human Resources procedures and processes.
- Prepare a remediation protocol.

Furthermore, Gestamp's plants in the United Kingdom have a specific internal policy called Slavery and Human Trafficking Statement to comply with the regulations, of an eminently criminal nature, existing in the UK (Modern Slavery Act).

Additionally, in its activities in Germany, Gestamp as implemented the Law for due diligence of the supply chain (LkSG).

Criminal Risk Prevention

Gestamp's Criminal Risk Prevention Model aims to analyse and assess the risks arising from the potential perpetration of offences within the Group, as well as to identify the controls, already implemented or to be implemented, that are necessary to prevent, detect or mitigate criminal risks. This model, including the Criminal Risk Map and Criminal Risk Prevention Manual, is regularly revised and updated.

During the 2023 financial year, work continued on updating and improving the Criminal Risk Prevention Model by extending the scope of evaluation processes for the design and effectiveness of controls, as well as establishing corrective measures for any shortfalls detected. In terms of promoting a culture of compliance within Gestamp, training on criminal risk prevention has continued, adapted to the risk profile for the professional activity of each employee. Likewise, a notice about the Gift Policy was sent to all employees, which detailed the fundamental aspects of the standard in order to promote greater awareness of it.

Finally, in order to achieve better coordination and supervision of the control framework established on an international level, work has continued on revising the risks and controls set locally, with corrective action proposed where necessary.

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CORRUPTION, FRAUD AND BRIBERY PREVENTION

Corruption, fraud and bribery are prevalent in today's society. These illegal activities stunt economic and social development, undermine the rule of law and, from a business perspective, are detrimental to the market and corporate reputation.

On 17 December 2018, the Gestamp Board of Directors approved the Anti-Corruption and Fraud Policy, which expands on the internal regulations regarding corruption, fraud and bribery already established in the Code of Conduct. The Policy is applicable to directors, managers and employees who are contractually bound to the Group's companies, as well as any third parties that liaise with the Group.

The aim of this Policy is to send a strong and clear message of opposition to all forms of corruption, fraud and bribery and to explicitly state our commitment to avoiding said conduct within the organisation.

To this end, it establishes certain guidelines for action and the rules applicable to the performance of any business-related activity conducted within the Group in relation to:

The Group is also aligned with major international standards on corporate responsibility and anti-corruption, including the Tenth Principle of the UN Global Compact, the recommendations of the Organisation for Economic Co-operation and Development (OECD), the US Foreign Corrupt Practices Act and the UK Bribery Act, among others.

Corruption, fraud and bribery also form part of the catalogue of risks found in the Group's Criminal Risk Prevention Model and, therefore, controls designed to prevent them from materialising have been introduced. This includes due diligence measures established to identify and manage the integrity risk associated with certain partners, customers and suppliers that Gestamp engages with based on its normal operations.

Although the training given on criminal risk prevention has been adapted to the risk profile for the professional activity of each employee, all participants took the module on the prevention of corruption and bribery.

With respect to political activity, the Group does not take part in any activity of this kind, nor does it show support for, make financial contributions or give donations of any kind to political parties or their members.

> This includes due diligence measures established to identify and manage the integrity risk

PREVENTION OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM

In accordance with the legislation applicable in the jurisdictions where Gestamp carries out its usual activities, the Group is not obliged to comply with anti-money laundering and counter-terrorism financing legislation.

Nevertheless, the Criminal Risk Prevention Model includes money laundering and terrorism financing within the catalogue of risks that the Group is exposed to as a result of its usual activity, therefore specific measures are in place to prevent them from materialising.

Compliance in terms of Competition

Our Code of Conduct establishes measures aimed at avoiding any conduct that could illegally restrict free competition in the markets in which Gestamp operates. It does so by forbidding engagement in secret agreements on prices or terms of sale with competitors, secret agreements on waiving competition, the submission of sham bids, client sharing and other market segmentation standards.

Furthermore, the Crime Prevention Model stipulates the analysis, identification and regular assessment of risks linked to the perpetration of offences related to conduct that restricts free competition, and also defines effective controls for preventing the possibility of such offences being committed.

> Gestamp has not been involved in any legal proceedings in the last 5 years nor have any fines been imposed for anti-competitive practices.

Conflicts of Interest

Beyond the Code of Conduct applicable to all employees and persons connected to them, in order to avoid conflicts of interest, **Article 22 of the Board Regulations** stipulates that directors are required to inform the Board of Directors of any circumstances that may lead to a direct or indirect conflict of interest as soon as they become aware of such circumstance.

In any event, each member of the Board of Directors must abstain from attending and participating in deliberations and votes (including by means of proxy vote) concerning matters in which they or a related party, as defined in the applicable law, have a direct or indirect conflict of interest.

Additionally, directors should abstain from engaging in commercial or professional transactions that may lead to a conflict of interest, without having first informed and received approval from the Board of Directors, which shall request a report from the Audit Committee.

Internal Code of Conduct Concerning Securities Markets

The **Internal Code of Conduct Concerning Securities Markets** determines the standards of conduct and action to be followed by those to whom they are addressed, including, but not limited to, the members of the Board of Directors, senior management, employees or external advisors who have access to insider information belonging to Gestamp, as well as those involved in handling, using and disseminating insider information, all for the purpose of fostering transparency, protecting the interests of investors with regard to Gestamp securities and avoiding any situation that potentially qualifies as market abuse.

Intellectual and industrial property

The company considers intellectual and industrial property rights, and the implementation of the related trade secrets and know-how, to be integral to the competitive advantage of our business. Therefore, Gestamp focuses its efforts and invests resources in submitting, registering, maintaining, monitoring and defending our intellectual and industrial property rights.

These intellectual and industrial property rights cover both the technologies, processes and products encompassed in Gestamp's core business, as well as those technologies aimed at optimising and increasing the flexibility and efficiency of processes and the quality of the products in the area of Industry 4.0.

Many of the technologies and processes that we use stem from the knowledge, experience and skills of our scientific and technical personnel. In some cases, these technologies and processes are patented and protected through intellectual and industrial property rights, while others are protected through trade secrets. To protect our trade secrets, know-how, technologies and processes, we formalise confidentiality agreements with employees, clients, suppliers, competitors, contractors, consultants, advisors and collaborators that prevent confidential information from being disclosed to third parties.

> As of 31 December 2023, Gestamp has more than 1,300 patents, utility models and corresponding applications.

Gestamp protects its pre-existing intellectual and industrial property rights and does not transfer them to any collaboration partners, clients, suppliers, competitors or third parties. Where development agreements are formalised, we assert ownership over intellectual and industrial property rights that may arise in relation to those agreements and which are connected to or based on company know-how, trade secrets, technology and processes.

TACKLING THE ISSUE OF COUNTERFEIT PARTS

The use of original/authentic parts is a pre-requisite for the proper functioning and maintenance of vehicles throughout their service life.

Beyond the law's prohibition of using counterfeit parts, Gestamp is aware of how a counterfeit component can compromise the integrity of a vehicle in terms of safety and performance.

Gestamp has identified two stages in its manufacturing process in which there is a potential risk of counterfeit parts making their way into the value chain. Although there is a low likelihood of this happening, the company has established measures to reduce the risk to a minimum:

- Acquisition of counterfeit parts in the purchasing process: as a first class supplier, most of the goods acquired by the company are materials; nevertheless, where a final product is acquired, suppliers must guarantee that there is no risk of selling counterfeit products to Gestamp.
- Withdrawal of defective parts: the company takes care to ensure that non-compliant products that are not undergoing checks or repairs—and therefore must be discarded—are rendered unusable prior to disposal, to prevent their potential return to the supply chain as a counterfeit part.

Gestamp has built and maintains quality management systems that have the international certifications required by customers, above all the IATF 16949 standard. These management systems aid Gestamp's continuous improvement by focusing on the customer and promoting safe, sustainable prevention through detection, resulting in fewer defects and less waste in the supply chain.

The aim is to bring the whole of the company's manufacturing activity in line with the quality expectations of customers and with international standards, to ensure the maximum quality and efficiency of manufacturing processes, and to comply with customers' specifications throughout these processes until the delivery of the final product.

Personal Data Protection

Gestamp is committed to the protection of personal data. Therefore, within the Group we are constantly adapting and boosting our resources to comply with the personal data protection legislation in force in the regions where Gestamp operates and/or carries out personal data processing activities.

In this regard, Gestamp has a **Data Protection Policy** aligned with the General Data Protection Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR), which sets out guarantees and principles, as well as the main obligations and rights in terms of personal data protection at Gestamp Group companies. This Data Protection Policy is the core of Gestamp Group's commitment to the protection of the fundamental rights and freedoms of natural persons and, in particular, their right to personal data protection.

Gestamp continually strives to implement any and all mechanisms that are required in order to ensure that personal data remain secure and to prevent tampering, loss, or unauthorised processing or access, even in regions that are beyond the scope of application of this GDPR, by adapting the Data Protection Policy to local laws. As such, Gestamp Group standards are applied across all regions in which we operate, are present and/or conduct personal data processing activities. Since these standards are based on the GDPR, in several regions they are stricter than national regulations.

Moreover, the Group has conducted a risk assessment of the corporate applications that process personal data, to evaluate the security measures implemented, and it has developed a procedure for the execution of privacy impact assessments (PIA) that determines the level of risk entailed whenever data are processed with a view to establishing the most appropriate control measures to limit this risk.

Furthermore, the training of our employees is crucial to the success of any new project. Therefore, to ensure compliance with and implementation of the GDPR, the Group has offered face-to-face training sessions for certain corporate services employees who regularly work with personal data, thus providing them with theoretical and practical information about how to apply the GDPR. In addition, there is an online data protection training course available to employees free of charge and accessible at any time.

Cybersecurity

Gestamp's cybersecurity governance programme is built on the need to protect company data and safeguard the supply chain and business continuity processes.

STRATEGY

One of the major current challenges for Gestamp is cybersecurity, which is why its Strategic Cybersecurity Plan has been designed around risk management and is regularly revised in line with international standards and best practices. This includes projects and initiatives to facilitate adapting to new demands.

Gestamp strives to maintain is competitiveness by having a well-defined and informed strategy, with clear objectives that enhance surveillance, protection and resilience. It has 24/7 incident response support and monitoring services, with qualified staff overseeing the execution of the tasks and various initiatives, who are supported by specialist technical teams, tools and processes for both physical and logical security implemented in all its plants worldwide.

MANAGEMENT MODEL AND CERTIFICATIONS

The policies and strategy for cybersecurity at the company are set out by the IT department in cooperation with the company's business units, aligning the programme with business objectives.

Gestamp boasts:

- Joint efforts with major suppliers and relevant companies experienced in cybersecurity, who support Gestamp in the development and implementation of strategy with solutions adapted to the company's needs, in order to ensure the level of protection needed to address growing cyber threats and devise an effective response to potential cybersecurity incidents.
- A body of cybersecurity under constant development, designed according to the best practices, standards and regulations in this area, which serves to optimise security capabilities, especially in terms of protecting assets, infrastructure and industrial systems.
- Awareness-raising and training in cybersecurity, through regular campaigns with relevant topics on the subject, applicable to all the company's employees, thus strengthening the internal culture of cybersecurity.
- A programme of initiatives for optimising processes and implementing technology and security solutions, for IT and OT environments that will help to boost e-skills within the company.
- Constant progress in terms of resilience, incorporating regular response simulation exercises for incidents of cybersecurity, audits and threat exposure tests on the most critical business processes.

At Gestamp, our operational model and business continuity processes have been IATF certified, while our plants hold TISAX / VDA ISA certificates that ensure compliance with the best cybersecurity practices. Similarly, our partnerships with critical suppliers require specific certifications such as ISO 27001 to support Gestamp in its cybersecurity needs.

ACTIONS IN 2023

The new demands of the connected industry and digitalisation triggered several initiatives in 2023. The most noteworthy initiatives include:

- Strengthening the capabilities within the Cybersecurity Governance, Risk and Compliance office.
- Adjusting standards and policies within the organisation.
- Implementation of security certifications to ensure best practices and cybersecurity requirements are met.
- Developing and fostering a culture of cybersecurity.
- Standardisation of the infrastructure supporting the business.
- Optimising cybersecurity training and education programmes for all company employees.
- Updating tools and mechanisms to strengthen resilience capacity.
- Enhancing the capabilities of the Cybersecurity Operations Centre, optimising incident response and threat detection processes.
- Introduction of new tools and technologies to accompany the business strategy.

07

Annexes

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7.2 Policies and other rules of the Group

7.3 About this report

7.4 Double materiality Methodology

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7.6 GRI Standards Indicators

7.7 SASB indicators

7.8 UN Global Compact

7.9 Companies of the Group

7.10 Report on Independient Review

7.1 Tables and additional information

Below are some of the data tables from the Talent chapter:

(I) DISTRIBUTION OF EMPLOYEES BY TYPE OF CONTRACT AND COUNTRY

Country	Total direct employees	Open Ended	Fixed Term	Apprenticeship	Internships	Total external employees	Total direct and external employees
Argentina	922	901	9	11	1	-	**922**
Brazil	5,127	4,994	54	60	19	124	**5,251**
Bulgaria	204	204	-	-	-	13	**217**
China	5,288	4,545	738	2	3	1,655	**6,943**
Czech Republic	1,555	1,120	432	-	3	251	**1,806**
France	1,602	1,550	7	41	4	209	**1,811**
Germany	3,986	3,469	361	145	11	190	**4,176**
Hungary	497	497	-	-	-	-	**497**
India	1,007	924	55	28	-	577	**1,584**
Japan	107	105	2	-	-	50	**157**
Mexico	3,502	3,223	279	-	-	24	**3,526**
Morocco	277	112	46	28	91	43	**320**
Poland	1,181	772	376	33	-	201	**1,382**
Portugal	1,167	985	172	-	10	258	**1,425**
Romania	794	794	-	-	-	44	**838**
Russian Fed.	222	217	5	-	-	6	**228**
Slovakia	433	283	150	-	-	58	**491**
South Korea	171	169	2	-	-	72	**243**
Spain	6,104	5,667	375	35	27	249	**6,353**
Sweden	249	237	12	-	-	10	**259**
Taiwan	15	15	-	-	-	-	**15**
Thailand	11	11	-	-	-	31	**42**
Turkey	3,841	3,841		-	-	285	**4,126**
United Kingdom	1,844	1,791	4	48	1	456	**2,300**
USA	4,156	4,140	4	5	7	698	**4,854**
Total 2023	**44,262**	**40,566**	**3,083**	**436**	**177**	**5,504**	**49,766**
Total 2022	**42,670**	**39,248**	**2,966**	**381**	**75**	**5,223**	**47,893**

The table includes the average workforce of the whole Group, 100% of companies considered

(II) NUMBER OF PERMANENT STAFF BY TYPE OF CONTRACT AND TYPE OF LABOUR*

2023

Type of contract	Direct labour (DL)	Indirect labour (IL)	Regular labour (RL)	Total 2023
Open Ended (FT)	16,671	13,605	9,287	**39,563**
Open Ended (PT)	142	82	164	**388**
Fixed Term (FT)	1,819	642	316	**2,777**
Fixed Term (PT)	467	68	45	**579**
Apprenticeship (FT)	96	303	68	**467**
Apprenticeship (PT)	1	2	9	**12**
Internships (FT)	23	11	56	**91**
Internships (PT)	2	1	11	**15**
Total 2023	**19,221**	**14,716**	**9,956**	**43,893**

2022

Type of contract	Direct labour (DL)	Indirect labour (IL)	Regular labour (RL)	Total 2022
Open Ended (FT)	16,044	12,936	8,778	37,759
Open Ended (PT)	154	87	160	401
Fixed Term (FT)	1,523	689	285	2,497
Fixed Term (PT)	434	75	35	544
Apprenticeship (FT)	11	243	59	313
Apprenticeship (PT)	0	15	4	19
Internships (FT)	2	13	53	68
Internships (PT)	1	5	10	15
Total 2022	**18.170**	**14.062**	**9.383**	**41.616**

*The table includes the average workforce of the whole Group, 100% of companies considered.
The information presented relates to 2022 and 2023
FT: Full-time hours
PT: Part-time hours

(III) NUMBER OF PERMANENT STAFF BY TYPE OF CONTRACT, AGE AND GENDER*

2023

Type of contract	<36	36-55	>55	Men	Women	Total
Open Ended (FT)	12,328	18,112	3,569	27,805	6,203	34,009
Open Ended (PT)	67	221	93	190	190	380
Total Open Ended	**12,395**	**18,333**	**3,661**	**27,995**	**6,393**	**34,389**
Fixed Term (FT)	1,610	956	118	1,854	830	2,685
Fixed Term (PT)	306	122	151	416	164	579
Total Fixed Term	**1,916**	**1,078**	**269**	**2,270**	**994**	**3,264**
Apprenticeship (FT)	361	5	-	303	63	366
Apprenticeship (PT)	12	-	-	9	3	12
Total Apprenticeship	**373**	**5**	**-**	**313**	**65**	**378**
Internships (FT)	68	-	-	42	26	68
Internships (PT)	14	1	-	9	6	15
Total Internship	**82**	**1**	**-**	**51**	**32**	**83**
Total 2023	**14,766**	**19,417**	**3,931**	**30,630**	**7,484**	**38,114**

Type working day	<36	36-55	>55	Men	Women	Total
Full Time	14,367	19,074	3,687	30,005	7,122	37,127
Part Time	399	344	244	624	363	987
Total 2023	**14,766**	**19,417**	**3,931**	**30,630**	**7,484**	**38,114**

2022

Type of contract	<36	36-55	>55	Men	Women	Total
Open Ended (FT)	11,999	17,224	3,391	26,820	5,795	32,614
Open Ended (PT)	76	226	94	193	204	397
Total Open Ended	**12,075**	**17,450**	**3,486**	**27,012**	**5,999**	**33,011**
Fixed Term (FT)	1,408	834	117	1,688	672	2,359
Fixed Term (PT)	172	76	163	301	110	411
Total Fixed Term	**1,581**	**910**	**280**	**1,989**	**782**	**2,771**
Apprenticeship (FT)	308	5	-	252	61	313
Apprenticeship (PT)	19	-	-	18	1	19
Total Apprenticeship	**327**	**5**	**-**	**269**	**62**	**331**
Internships (FT)	67	1	0	50	18	68
Internships (PT)	14	1	-	10	6	15
Total Internship	**81**	**2**	**0**	**60**	**24**	**83**
Total 2022	**14,064**	**18,367**	**3,765**	**29,330**	**6,866**	**36,196**

Type working day	<36	36-55	>55	Men	Women	Total
Full Time	13,783	18,064	3,507	28,809	6,545	35,354
Part Time	281	303	258	521	321	842
Total 2022	**14,064**	**18,367**	**3,765**	**29,330**	**6,866**	**36,196**

*The tables include the average workforce of the companies that are covered by the corporate IT system, which comprises all the regions with the most significant countries where Gestamp has total management control, the scope is 87% of companies.
The information presented relates to 2022 and 2023
FT: Full-time hours
PT: Part-time hours

(IV) TURNOVER RATE (TOTAL AND VOLUNTARY) AND NUMBER OF REDUNDANCIES BY GENDER, AGE AND REGION*

Voluntary turnover rate (VTR) and number of voluntary redundancies:

Country	2022 Vol. Redundancies	2023 Vol. Redundancies	VTR 2022 (%)	VTR 2023 (%)
Argentina	24	**17**	2.9%	**1.9%**
Brazil	241	**247**	5.5%	**4.9%**
Bulgaria	30	**47**	17.1%	**23.0%**
China	878	**928**	22.5%	**20.4%**
Czech Republic	200	**150**	16.2%	**13.4%**
France	88	**102**	5.7%	**6.6%**
Germany	202	**195**	5.8%	**5.6%**
Hungary	124	**98**	25.0%	**19.7%**
India	139	**132**	16.4%	**14.3%**
Japan	11	**8**	13.5%	**7.6%**
Mexico	460	**411**	16.0%	**12.8%**
Morocco	-	**15**	0.0%	**13.4%**
Poland	76	**32**	9.7%	**4.1%**
Portugal	96	**48**	9.7%	**4.9%**
Romania	95	**86**	23.6%	**10.8%**
Russian Fed.	42	**13**	10.5%	**6.0%**
Slovakia	17	**21**	6.5%	**7.4%**
South Korea	35	**28**	19.8%	**16.6%**
Spain	154	**157**	2.9%	**2.8%**
Sweden	28	**18**	12.1%	**7.6%**
Taiwan	-	**2**	0.0%	**13.3%**
Thailand	0	**0**	0.0%	**0.0%**
Turkey	292	**931**	7.9%	**24.2%**
United Kingdom	211	**160**	11.5%	**8.9%**
USA	1,799	**1,109**	44.8%	**26.8%**
Total	**5,242**	**4,955**	**13.7%**	**12.2%**

* 100% Scope of the consolidation perimeter. Voluntary turnover rate for employees with indefinite-term contracts.

Total turnover rate and number of redundancies:

Region	No. of redundancies 2022	% Total turnover 2022	No. of redundancies 2023	% Total turnover 2023
Asia	1,349	26.8%	1,361	23.6%
Eastern Europe	1,477	19.8%	915	12.1%
North America	3,380	49.0%	2,686	37.6%
South America	780	14.9%	870	15.0%
Western Europe	1,262	9.4%	945	6.9%
Total Gestamp	**8,248**	**21.7%**	**6,777**	**17.0%**

100% Scope of the consolidation perimeter. The total turnover rate is calculated as the percentage of redundancies for the average workforce of each company. This has been calculated for permanent personnel.

Total turnover rate and number of departures:

	2022				2023			
	No. of redundancies 2022		% of redundancies 2022		No. of redundancies 2023		% of redundancies 2023	
	Women	Men	Women	Men	Women	Men	Women	Men
Asia	**178**	**1,159**	**25.1%**	**27.3%**	**157**	**1,201**	**18.9%**	**24.9%**
<36	122	831	38.9%	34.3%	108	887	29.1%	33.2%
36-55	55	312	14.0%	17.8%	47	308	10.4%	14.8%
>55	1	16	19.9%	22.9%	2	6	38.8%	9.0%
Eastern Europe	**121**	**405**	**15.7%**	**23.4%**	**79**	**188**	**11.1%**	**12.6%**
<36	46	229	18.5%	29.6%	26	108	11.5%	18.7%
36-55	58	150	13.0%	18.4%	39	67	9.4%	8.6%
>55	17	26	21.8%	18.1%	14	13	19.5%	9.8%
North America	**1,025**	**2,355**	**60.2%**	**45.3%**	**769**	**1,917**	**41.3%**	**36.2%**
<36	622	1,292	76.2%	52.3%	450	1,073	49.9%	43.8%
36-55	355	881	48.3%	39.5%	288	735	36.0%	31.6%
>55	48	182	31.8%	36.8%	31	109	19.4%	21.1%
South America	**118**	**662**	**16.9%**	**14.6%**	**114**	**756**	**14.6%**	**15.0%**
<36	68	367	20.2%	18.6%	61	434	17.1%	19.8%
36-55	50	274	14.1%	11.5%	53	313	12.8%	11.8%
>55	-	21	0.0%	12.7%	-	9	0.0%	4.8%
Western Europe	**236**	**1,022**	**11.2%**	**9.1%**	**182**	**755**	**8.3%**	**6.7%**
<36	95	297	21.2%	13.2%	63	273	13.5%	12.5%
36-55	91	355	6.5%	5.1%	85	300	5.8%	4.3%
>55	50	370	19.2%	17.5%	34	182	12.1%	8.2%
Total	**1,678**	**5,603**	**28.0%**	**20.8%**	**1,301**	**4,817**	**20.4%**	**17.2%**
<36	**953**	**3,016**	**44.0%**	**30.5%**	**708**	**2,775**	**30.5%**	**27.6%**
36-55	**609**	**1,972**	**18.3%**	**14.0%**	**512**	**1,723**	**14.5%**	**11.7%**
>55	**116**	**615**	**23.1%**	**20.6%**	**81**	**319**	**15.4%**	**10.2%**

The scope is 87% of the Group companies.
The total turnover rate is calculated as the percentage of redundancies for the average workforce of each company. This has been calculated for permanent personnel.

(V) REGISTRATIONS BY GENDER, AGE AND COUNTRY*

Country	N° Female	% Female	N° Male	% Male	N° Total 2022	% Total 2022	N° Female	% Female	N° Male	% Male	N° Total 2023	% Total 2023
Argentina	20	26%	79	9%	99	12%	19	24%	73	9%	92	10%
Brazil	242	30%	1,219	29%	1,461	30%	206	26%	1,065	25%	1,271	25%
China	440	43%	2,359	64%	2,799	57%	357	35%	1,536	36%	1,893	36%
Czech Republic	137	22%	282	19%	419	29%	251	40%	275	30%	526	34%
France	52	17%	148	9%	200	12%	44	15%	137	11%	181	11%
Germany	54	13%	255	6%	309	8%	120	29%	448	13%	568	14%
India	22	35%	144	17%	166	19%	59	94%	194	21%	254	25%
Japan	5	33%	15	18%	20	22%	4	27%	26	28%	30	28%
Mexico	795	76%	1,241	40%	2,036	62%	780	75%	1,293	53%	2,074	59%
Poland	71	25%	178	16%	249	21%	27	9%	163	18%	190	16%
Portugal	69	15%	81	6%	150	12%	50	11%	55	8%	105	9%
Russian Fed.	8	10%	10	2%	18	8%	2	3%	1	1%	3	1%
Slovakia	51	31%	65	19%	116	29%	57	34%	87	33%	144	33%
South Korea	-	0%	35	20%	35	19%	-	0%	6	4%	6	4%
Spain	323	29%	974	17%	1,297	22%	336	30%	714	14%	1,050	17%
Sweden	16	36%	30	12%	46	19%	13	29%	28	14%	41	17%
Taiwan	-	0%	2	12%	2	11%	-	0%	-	0%	-	0%
United Kingdom	55	26%	211	11%	266	15%	55	26%	193	12%	248	13%
USA	796	79%	1,876	47%	2,672	65%	556	55%	1,444	46%	2,001	48%
Total Gestamp	**3,156**	**36%**	**9,204**	**23%**	**12,360**	**29%**	**2,936**	**33%**	**7,738**	**22%**	**10,680**	**24%**

*The percentages in the table represent the proportion of new hires compared to the total workforce in this group of employees.
The tables include the average workforce of the companies that are covered by the corporate IT system, which comprises all the regions with the most significant countries where Gestamp has total management control, the scope is 87% of the Group companies.

	2022								2023							
	N° <36	% <36	N° 36-55	% 36-55	N° >55	% >55	N° Total 2022	% Total 2022	N° <36	% <36	N° 36-55	% 36-55	N° >55	% >55	N° Total 2023	%Total 2023
Total Registrations	8,189	47%	3,876	18%	295	7%	12,360	29%	7,047	40%	3,334	15%	299	7%	10,680	24%

*The percentages in the table represent the proportion of new hires compared to the total workforce in this group of employees.
The total number of new hires in 2023 represents 24% of the Group's workforce. In countries such as Mexico and the USA, the number of new hires during the year represents 59% and 48%, respectively, of the Group's workforce in these countries. In addition to this volume of hires, in 2023, the number of vacancies covered internally amounted to 51% of the total number of internal and external hires.

(VI) LAYOFFS BY GENDER, AGE AND PROFESSIONAL CLASSIFICATION*

	Direct Labour	Indirect Labour	Regular Labour	Women	Men	Total 2023	Total 2022
<36	947	351	83	320	1061	1,381	1,421
36-55	425	293	117	204	631	835	854
>55	44	43	23	20	90	110	141
Total 2023	1,416	687	223	544	1,782	2,326	2,416
Total 2022	1,571	629	216	582	1,834		

*Employee layoffs of the companies that are covered by the corporate IT system (87% of companies) which comprises all the regions with the most significant countries where Gestamp has total management control.

(VII) TOTAL HOURS WORKED AND ABSENTEEISM HOURS BY COUNTRY

100% Scope of the consolidation perimeter. The total Absenteeism Hours does not include leave (permitted and excused absences), strikes or trade union hours.

Country	Planned working hours 2022	Abs. hours 2022	Abs. (%) 2022	Planned working hours 2023	Abs. hours 2023	Abs. (%) 2023
Argentina	1,611,035	82,666	5.1%	1,649,227	73,572	4.5%
Brazil	8,527,580	366,407	4.3%	9,427,395	314,392	3.3%
Bulgaria	317,671	21,224	6.7%	346,857	24,538	7.1%
China	7,787,016	126,936	1.6%	9,075,506	134,928	1.5%
Czech Republic	2,431,210	247,439	10.2%	2,260,533	192,294	8.5%
France	2,733,523	225,718	8.3%	2,715,260	179,952	6.6%
Germany	6,387,487	667,117	10.4%	6,330,776	632,552	10.0%
Hungary	844,566	82,094	9.7%	831,245	64,386	7.7%
India	2,132,054	75,231	3.5%	2,176,160	77,751	3.6%
Japan	96,987	363	0.4%	120,330	1,030	0.9%
Mexico	7,714,883	243,349	3.2%	8,231,712	234,700	2.9%
Morocco	0	0	0.0%	651,066	34,396	5.3%
Poland	2,024,391	170,138	8.4%	2,142,071	147,643	6.9%
Portugal	2,246,209	139,208	6.2%	2,151,334	144,695	6.7%
Romania	817,370	22,490	2.8%	992,812	29,280	2.9%
Russian Fed.	663,377	23,268	3.5%	357,397	8,568	2.4%
Slovakia	684,007	38,290	5.6%	798,007	51,961	6.5%
South Korea	289,175	66	0.0%	334,900	22	0.0%
Spain	8,870,880	652,900	7.4%	8,951,966	634,595	7.1%
Sweden	451,937	19,104	4.2%	414,185	20,608	5.0%
Taiwan	29,791	648	2.2%	29,160	0	0.0%
Thailand	19,232	0	0.0%	20,496	0	0.0%
Turkey	7,727,740	242,651	3.1%	8,566,904	245,694	2.9%
United Kingdom	3,158,056	138,970	4.4%	3,059,998	127,227	4.2%
USA	7,372,266	150,808	2.0%	7,377,743	102,508	1.4%
Total Gestamp	74,938,444	3,737,085	5.0%	79,013,041	3,477,290	4.4%

100% Scope of the consolidation perimeter. The total Absenteeism Hours does not include leave (permitted and excused absences), strikes or trade union hours. The absenteeism rate is a ratio of the total absenteeism hours of the group to the total planned working hours.

(VIII) PERSONNEL PROFILE (2023)

	Total Employees		Women		Men		< 25 years old		Indefinite-term contract		Professional youth training		Disability		At the company > 10 years	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Asia	6,599	15%	1,124	12.8%	5,475	15.4%	824	17.4%	5,769	14.2%	33	5.4%	24	0.1%	1,460	10.3%
Eastern Europe	8,727	20%	2,158	24.6%	6,569	18.5%	1,083	22.9%	7,728	19.1%	36	5.9%	151	0.3%	1,575	11.2%
North America	7,658	17%	2,044	23.3%	5,614	15.8%	945	20.0%	7,363	18.2%	12	2.0%	17	0.0%	815	5.8%
South America	6,049	14%	874	10.0%	5,175	14.6%	908	19.2%	5,895	14.5%	91	14.8%	283	0.6%	1,728	12.2%
Western Europe	15,229	34%	2,572	29.3%	12,657	35.7%	963	20.4%	13,811	34.0%	441	71.9%	477	1.1%	8,536	60.5%
Total Gestamp	**44,262**	**100%**	**8,772**	**19.8%**	**35,490**	**80.2%**	**4,723**	**10.7%**	**40,566**	**91.6%**	**613**	**1.4%**	**952**	**2.2%**	**14,114**	**31.9%**

100% Scope of the consolidation perimeter. Workforce at 31 December each year shown in the above chart.

7.2 Polices and other rules of the Group

The company's Sustainable Management Model is supported by the Group's main Policies and Standards, published on the Gestamp website in several languages and communicated in some cases to all employees in their local language.

Code of Conduct
ESG Policy
Social Action Policy
Environmental Policy
Health and Safety Policy
Human Rights Policy
Conflict Minerals Policy
Purchasing Policy
ESG Requirements for suppliers
Selection and Training Policy
Anti-Corruption and Anti-Fraud Policy
Data Protection Policy
Tax Strategy
Quality Policy
Innovation Policy
Innovation Vision & Strategy
General Information Security Policy
Compliance Policy
Third Party Due Diligence Policy

POLICIES AND REGULES OF GOVERNMENT BODIES

Company By-Laws
Regulations of the Board of Directors
Regulations of the General Shareholders' Meeting
Corporate Governance Policy
Selection and Diversity Policy of the Board of Directors
Directors' Remuneration Policy
Dividend Policy
Code of Conduct in the Securities Markets
Policy on communication and contact with shareholders

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7.3 About this report

SCOPE AND COVERAGE

This Annual Report refers to Gestamp's performance regarding sustainability for the period from 1 January to 31 December 2023. The content has been prepared in order to constitute the 2023 Non-Financial Information Statement and applies to all of the Group's activities in the regions in which it carries out its activity.

Furthermore, it includes the description of the contribution of Gestamp to achieving the Sustainable Development Goals (SDGs) and the yearly progress of the company in implementing the Ten Principles of the United Nations Global Compact in the areas of human rights, labour, environment and anti-corruption.

For the preparation of this report, the company has different corporate systems for collecting information, and a specific platform for reporting non-financial information that allows it to automatically collect the information necessary to comply with the requirements of Law 11/2018 and the GRI and SASB standards. These systems, in addition to exercising the functions of internal control of the information, facilitate the verification data, allow for the correction of possible errors, facilitate the ordering and consolidation of the information and allow for the storage of historical data.

In the event of limitations regarding scope, coverage, consolidation perimeter changes or other information restrictions, the appropriate specifications have been either made throughout the chapters or in the indicator tables contained in the Annexes section or in footnotes. An explanation of the perimeter considered for each analysis area is included below:

Areas of the report	Perimeter considered	Coverage of the perimeter for the annual accounts	Comments
· Economic / financial · Human Resources · Training · Code of Conduct · Social Action	176 management companies	100%	Same perimeter as consolidated annual accounts.
· Remuneration	164 management companies	85.9% of total employees.	Since Gestamp is not responsible for the Management of Compensation, Joint Ventures are excluded from the calculation, as is Russia due to the geopolitical situation. Interns, apprentices, external employees and agencies are also excluded.
· Environment	100 management companies	85% of plants out of total production plants	The plants over which Gestamp has operational control are considered.
· Energy efficiency	47 management companies	43% of total production plants	Plants are gradually being incorporated into the management perimeter.
· Health and Safety	110 management companies	92.7% of total production plants.	The health and safety system covers almost all production plants.
· Purchasing	127 management companies	72% of total management companies	Edscha, Hardtech, Beyçelik and Rumania plants are excluded.
· Quality	100 management companies	87% of total production plants.	Includes all production plants except for Edscha and Joint Ventures.

Furthermore, Gestamp uses other reports to provide more specific information on particular matters:

- Report on the consolidated Financial Statements of Gestamp Automoción S.A. for the financial year ending on 31 December 2023.
- Annual Corporate Governance Report.
- Annual Report on the Remuneration of Directors.

All of the foregoing was published by the Spanish National Securities Market Commission (CNMV) on 27 February 2023.

The non-financial information included in this 2023 report does not include Gescrap's perimeter as the data collection systems were not ready to be integrated. Gescrap's non-financial information is expected to be consolidated with that of Gestamp by 2024.

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INTERNATIONAL STANDARD

The process of preparing this Annual Report has taken as a reference the Global Reporting Initiative (GRI) international standard for those requirements considered relevant to the business, as well as information in accordance with the SASB (Sustainability Accounting Standards Board) reporting standards relating to the sector: Transportation - Auto Parts industry.

INDEPENDENT REVIEW

In order to strengthen the veracity and precision of the information set out in the report, regarding compliance with Law 11/2018 on non-financial information and diversity, this information was independently reviewed by Ernst & Young according to:

- The Action Guide on Corporate Responsibility Report Reviews issued by the ICJCE (Spanish Institute of Certified Public Accountants).
- The ISAE 3000 Standard: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), with limited assurance.

Furthermore, the Annual Financial Statements of Gestamp S.A. and subsidiary companies are audited each year by external independent companies pursuant to current legislation.

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7.4 Double Materiality Methodology

Double materiality analysis follows a methodology which identifies, on the one hand, the environmental and social impacts of the company's activities (inside-out perspective) and, on the other, the primary risks and opportunities arising for the company as a result of that interaction (outside-in perspective). On this basis, Gestamp is able to identify the aspects that it should prioritise and those that should serve to underpin its ESG strategy and governance model.

The analysis conducted during the 2023 reporting period was divided into 3 phases:

- **Phase 1 -** Context analysis and understanding of Gestamp's value chain.
- **Phase 2 -** Identification of topics, sub-topics and material IROs.
- **Phase 3 -** Assessment and weighting of material IROs.

This analysis will be reviewed annually and updated at least e zo years. These times are pending review based on the new regulations and applicable standards.

PHASE 1 - CONTEXT ANALYSIS AND UNDERSTANDING OF GESTAMP'S VALUE CHAIN

A context analysis has been conducted to identify and develop a clearer understanding of Gestamp's business activities, based on internal and external sources:

INTERNAL SOURCES::

- 2022 Materiality analysis.
- Gestamp's 2022 Annual Report.
- ESG Risk Map.
- Analysis of Climate Change Risks and Opportunities.
- Other information identified as relevant by business units.

EXTERNAL SOURCES:

- Relevant sector-based reports
- Information about competitors in the public domain.
- Standards/recommendations: SASB, GRI, TCFD, WEF, EFRAG,
- ESG Analysts: MSCI, S&P, Sustainalytics, Ecovadis, FTSE.
- Regulations and recommendations of regulators: EU Taxonomy, CNMV, etc.

PHASE 2 - IDENTIFICATION OF TOPICS, SUB-TOPICS AND MATERIAL IROS

1 For the purpose of classifying the Impacts, Risks and Opportunities (IROs) that will be identified and assessed, first of all the topics identified on a preliminary basis as being the most relevant have been listed for ease of understanding and in the interests of facilitating analysis. As such, the new EFRAG Standards of the CSRD and all resources identified during the context analysis have been taken into consideration.

2 The identified material topics are divided into more specific sub-topics which increase granularity and show how the topics correspond to the company's activities.

3 Finally, a preliminary list of approximately 100 impacts, risks and opportunities related to every sub-topic and material topic have been identified. Prioritised according to relevance, only those considered to be the most relevant have subsequently been assessed. All the sources consulted during the context analysis have been used to this end.

IMPACT
The effect that the entity's processes, activities, products, services and relations have on people or the environment over time. The effect may be:

- Current or potential, depending on whether it is happening at the present time or may happen in the future.
- Positive or negative.

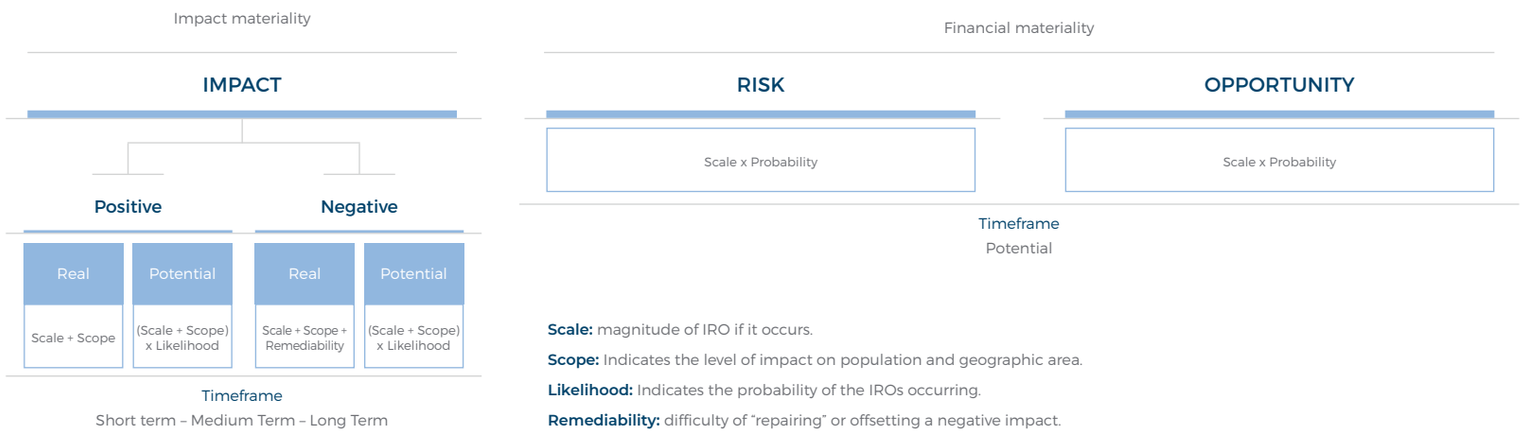
RISK
Any uncertain environmental, social or governance-related events or conditions which, should they occur, may have a material negative impact on the company's business model and strategy.

OPPORTUNITY
Any uncertain environmental, social or governance-related events or conditions which, should they occur, may have a material positive impact on the company's business model and strategy.

PHASE 3 - ASSESSMENT AND WEIGHTING OF MATERIAL IROS

Gestamp has involved its four principal stakeholder groups in the assessment of IROs. Information has been gathered via surveys, including questions on topics and sub-topics for employees and associations, as well as special surveys on IROs for relevant departments (representing customers and suppliers and providing their business vision). A trend analysis conducted for regulatory bodies and the financial community has also identified the topics that they currently prioritise.

On the basis of the results, the IROs have been assessed in their respective material topics and sub-topics, according to the following criteria:



Scale: magnitude of IRO if it occurs.

Scope: Indicates the level of impact on population and geographic area.

Likelihood: Indicates the probability of the IROs occurring.

Remediability: difficulty of "repairing" or offsetting a negative impact.

The primary material aspects in terms of IRO are assessed according to a double materiality matrix produced on the basis of the above. The results are set out in detail in the chapter entitled "Double Materiality Analysis" and details of the IRO assessment are outlined in the various chapters of the contents of the Non-Financial Information:

- Path to neutrality
- Circularity
- Environmental Management
- Talent
- Occupational Health and Safety
- Responsible supply chain management
- Good Governance and Ethics

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Additional, broader IROs have also been identified for the material topic of **Product Innovation and Quality**:

IMPACT

More responsive to the needs of the end user (for instance, through innovation, safety, electrification and technological development) to improve product quality.	+		N/A
Violation of legal regulations on critical or regulatory parts for safety which may affect product safety, causing damage or giving rise to risks, as well as economic sanctions.	—		
Reduced passive and active safety.	—		

RISKS

Manufacture of defective parts, leading to reduced safety levels and costs related to identification, review, replacement and reputation.		

OPPORTUNITIES

Gaining a competitive edge by offering high-quality and more sustainable products.		

Severity/Magnitude	Probability
Low	Low
Medium	Medium
High	High
	N/A Impact considered to exist (actual) which is why probability is disregarded.

7.5 Table of contents

The index of contents required by Law 11/2018 on non-financial information and diversity and its correspondence with the selected GRI Standard Indicators are included in the following sections, as detailed below:

SCOPES		REPORTING FRAMEWORK	REFERENCE (SECTION)
General scopes			
Business model	Description of the business model: · Business environment · Organisation and structure · Markets in which it operates · Objectives and strategies · Main factors and trends that may affect its future development	GRI 2-1 Organizational details GRI 2-2 Entities included in the organization's sustainability reporting GRI 2-6 Activities, value chain and other business relationships GRI 2-9 Governance structure and composition GRI 2-23 Policy commitments	6-37, 30-39, 56-57, 165-173
Materiality	Materiality Study	GRI 3-1 Process for determining material topics GRI 3-2 List of material topics GRI 3-3 Management of material topics	54-56, 211-214
General	Reporting Framework	GRI 2-3 Reporting period, frequency and point of contact GRI 2-5 External verification.	209-210, 229-230
Policies and results of these policies	Description off the policies imposed by the group, as well as the results of these policies, including the key indicators of the appropriate non-financial results.	GRI 2-23 Policy commitments GRI 2-24 Embedding policy commitments	208. Throughout the entire report.
Main risks and impacts identified	Main risks related to these matters and related to the activities of the group, including, where relevant and appropriate, its business relationships, products or services that may have a negative effect on these areas.	GRI 3-3 Management of material topics	176-182; Throughout the entire report.

SCOPES		REPORTING FRAMEWORK	REFERENCE (SECTION)
Environmental matters			
Environmental Management	Current and foreseeable effects of the activities of the company	GRI 3-3 Management of material topics Internal criterion/GRI 201-2 Financial implications and other risks and opportunities due to climate change (Accounting criterion) GRI 2-23 Policy commitments Law 26/2007 on Environmental Responsibility (where applicable)	85-86
	Environmental assessment or certification procedures		86-87
	Resources dedicated to the prevention of environmental risks		87
	Application of the precautionary principle		87
	Amount of provisions and guarantees for environmental risks		87
Pollution	Measures to prevent, reduce or repair carbon emissions (also includes noise and light pollution)	GRI 3-3 Management of material topics	68-69, 72-75
Circular economy, waste prevention and management	Measures for prevention, recycling, reuse, other forms of waste recovery and disposal	GRI 3-3 Management of material topics GRI 306-3 (2020) Waste generated	76-84, 90-94
	Actions to combat food waste	GRI 3-3 Management of material topics	It is not a material issue for Gestamp based on its activity.
Sustainable Use of Resources	Water consumption and water supply in accordance with local limitations	GRI 3-3 Management of material topics GRI 303-3 Water withdrawal	88-89
	Consumption of raw materials	GRI 3-3 Management of material topics GRI 301-1 Materials used by weight or volume	90
	Measures taken to improve the efficiency of its use of raw materials	Energy efficiency system	72-75
	Direct and indirect energy consumption	GRI 302-1 Energy consumption within the organization	70
	Measures taken to improve energy efficiency	GRI 3-3 Management of material topics	72-75
	Renewable energy use	GRI 302-1 Energy consumption within the organization	70
Climate change	Important elements of the greenhouse gas emissions generated	GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Energy indirect (Scope 2) GHG emissions Where applicable: GRI 305-3 Other indirect (Scope 3) GHG emissions	71
	Measures taken to adapt to the consequences of climate change	GRI 3-3 Management of material topics	61-75
	Reduction targets established voluntarily	GRI 3-3 Management of material topics	61-75
Biodiversity protection	Measures taken to preserve or restore biodiversity	GRI 3-3 Management of material topics	95
	Impact of activities or operations in protected areas		95

SCOPES		REPORTING FRAMEWORK	REFERENCE (SECTION)
Social and personnel-related matters			
Employment	Total number and distribution of employees by gender, age, country and professional category	GRI 2-7 Employees GRI 405-1 Diversity of governance bodies and employees	111-113
	Total number and distribution of employment contract modalities		112, 201-202
	Yearly average of indefinite-term, temporary and part-time contracts by gender, age and professional category	GRI 2-7 Employees	202
	Number of dismissals by gender, age and professional category	GRI 401-1 New employee hires and employee turnover	206
	Salary Gap	Internal framework: the formula below has been used for the calculation: (Av. Wage Women – Av. Wage Men)/ Av. Wage Men	130
	Average remuneration by gender, age and professional category	Internal framework: Average remuneration (including the total retribution for the year, fixed wage and all variable retributions (subsistence allowance, compensation, payment into savings plans, etc.)) obtained throughout the year.	128-129
	Average remuneration of directors by gender		174
	Average remuneration of senior management by gender		175
	Implementation of work disconnection policies	GRI 3-3 Management of material topics	Although Gestamp does not have a specific policy linked to work disconnection, These measures are reflected on Flexibility and Conciliation policy p. 125-126
	Employees with disabilities	GRI 405-1 Diversity of governance bodies and employees.	134
Work management	Working time management	GRI 3-3 Management of material topics	125
	Number of absenteeism hours	Internal framework: absenteeism rate	127, 206
	Measures aimed at facilitating work-life balance and encouraging co-responsible exercise by both parents	GRI 3-3 Management of material topics	125
Health and safety	Health and safety conditions at work	GRI 403-1 Occupational health and safety management system	135-145
	Number of occupational accidents and diseases by gender, frequency rate and severity by gender	GRI 403-9 Work-related injuries Frequency rate = No. of accidents with leave x 1,000,000/ no. of hours worked (excluding accidents in itinere) Severity rate = No. of working days lost x 1,000,000/ no. of hours worked (excluding accidents in itinere)	143

SCOPES		REPORTING FRAMEWORK	REFERENCE (SECTION)
Social and personnel-related matters			
Social relationships	Organisation of social dialogue	GRI 3-3 Management of material topics	125-126
	Percentage of employees covered by collective agreements per country	GRI 2-30 Collective bargaining agreements	125-126
	Balance of collective agreements, particularly in the field of health and safety at work	GRI 3-3 Management of material topics	125-126
	Mechanisms and procedures of the company to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.	GRI 2-30 Collective Agreements	125-126
Training	Policies implemented in the field of training	GRI 404-2 Programs for upgrading employee skills and transition assistance programs.	117-122
	Total number of hours of training by professional categories.	Internal framework	120
Accessibility	Universal accessibility of persons with disabilities	GRI 3-3 Management of material topics	134
Equality	Measures taken to promote equal treatment and opportunities between women and men	GRI 3-3 Management of material topics	131-132
	Equality plans, measures taken to promote employment, protocols against sexual harassment and gender-based harassment	GRI 3-3 Management of material topics	131-132
	Integration and the universal accessibility of persons with disabilities	GRI 2-23 Policy commitments	134
	Policy against all types of discrimination and, where appropriate, diversity management	GRI 3-3 Management of material topics GRI 2-23 Policy commitments	131, 192

SCOPES		REPORTING FRAMEWORK	REFERENCE (SECTION)
Information on respect for human rights			
Respect for Human Rights	Application of due diligence procedures in the field of human rights	GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 3-3 Management of material topics	192-193
	Prevention of risks arising from human rights violations and, where appropriate, measures to mitigate, manage and repair possible abuses committed	GRI 3-3 Management of material topics GRI 2-23 Policy commitments GRI 2-26 Mechanisms for seeking advice and raising concerns	192-193
	Complaints about cases of human rights violations	Internal framework: quantitative information on the number of complaints.	190-191
	Promotion and compliance with the provisions of the ILO fundamental conventions related to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour	GRI 3-3 Management of material topics GRI 2-23 Policy commitments	125-126, 192-193
Information regarding the fight against corruption and bribery			
Fight against corruption and blackmail	Measures taken to prevent corruption and bribery	GRI 2-25 Processes to remediate negative impacts GRI 2-23 Policy commitments GRI 2-26 Mechanisms for seeking advice and raising concerns	194-195
	Measures to fight money laundering	GRI 2-25 Processes to remediate negative impacts GRI 2-23 Policy commitments GRI 2-26 Mechanisms for seeking advice and raising concerns	195
	Contributions to foundations and non-profit organisations	GRI 201-1 Direct economic value generated and distributed	153

SCOPES		REPORTING FRAMEWORK	REFERENCE (SECTION)
Information about the company			
Company commitment to sustainable development	Impact of the society's activity on the local development and employment	GRI 3-3 Management of material topics	54, 157, 146-151
	Impact of the society's activity on local populations and in the territory	GRI 3-3 Management of material topics	54, 157, 146-151
	Relationships maintained with local community actors and the dialogue modalities maintained with them	GRI 3-3 Management of material topics	54, 157, 146-151
	Partnership or sponsorship actions	GRI 3-3 Management of material topics GRI 2-28 Membership associations Internal framework: description of partnership or sponsorship actions	155
Subcontracting and suppliers	Inclusion in the purchasing policy of social, gender equality and environmental issues	GRI 3-3 Management of material topics GRI 2-6 Activities, value chain and other business relationships GRI 2-24 Embedding policy commitments	159-162
	Consideration in supplier and subcontractor relationships of their social and environmental responsibility		159-162
	Supervision systems and audits and their results		162
Consumers	Consumers' health and safety measures	GRI 3-3 Management of material topics	18.22
	Complaint systems	GRI 2-16 Communication of critical concerns GRI 2-25 Processes to remediate negative impacts	18-19
	Complaints received and resolution thereof	GRI 2-25 Processes to remediate negative impacts Internal framework: information about complaints and opportunities for improvement	19-20
Tax-related information	Profits earned country by country	GRI 207-4 Country-by-country reporting	45
	Taxes paid on profits	GRI 207-4 Country-by-country reporting	45
	Public subsidies received	GRI 201-4 Financial assistance received from government	45
EU Taxonomy	Overview of the Gestamp activities in relation to the EU Taxonomy Regulation		96-107

7.6 GRI Standards Indicators

Declaration of use: Gestamp has reported the information cited in this GRI content index for the period from 1 January 2023 to 31 December 2023 using the GRI Standards as a reference.
GRI 1 used: GRI 1: Fundation 2021

GRI Standard	Divulgation	Annual report reference
GRI 2: General Disclosures 2021	2-1 Organizational details	Gestamp Group / About Gestamp
	2-2 Entities included in the organization's sustainability reporting	Annexes / About this report
	2-3 Reporting period, frequency and contact point	Annexes / About this report
	2-4 Restatements of information	If there is any type of modification, a reference is included in the form of a page note
	2-5 External assurance	Annexes / Report on Independent Review
	2-6 Activities, value chain and other business relationships	About Gestamp
	2-7 Employees	Social Dimension / Talent Annexes / Tables and additional information
	2-8 Workers who are not employees	Social Dimension / Talent Annexes / Tables and additional information
	2-9 Governance structure and composition	Gestamp Group / About Gestamp / Organisational Structure Governance Dimension / Good governance and ethics / Good Governance Corporate Governance Annual Report
	2-10 Nomination and selection of the highest governance body	Governance Dimension / Good governance and ethics / Good Governance
	2-11 Chair of the highest governance body	Governance Dimension / Good governance and ethics / Good Governance

GRI Standard	Divulgation	Annual report reference
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	ESG perspective / ESG strategy Governance Dimension / Good governance and ethics / Good Governance
	2-13 Delegation of responsibility for managing impacts	ESG perspective / ESG strategy Governance Dimension / Good governance and ethics / Good Governance
	2-14 Role of the highest governance body in sustainability reporting	This 2023 Annual Report is approved by the Board of Directors after supervision by the Sustainability Commission.
	2-15 Conflicts of interest	Corporate Governance Annual Report (section D)
	2-16 Communication of critical concerns	Governance Dimension / Ethics and regulatory compliance / Code of Conduct
	2-17 Collective knowledge of the highest governance body	Social Dimension / Talent / Talent development and training / Global programmes
	2-18 Evaluation of the performance of the highest governance body	Governance Dimension / Good governance and ethics / Good governance / Governing bodies / Board of Directors
	2-19 Remuneration policies	Governance Dimension / Good governance and ethics / Good governance / Governing bodies Corporate Governance Annual Report (section C and D)

GRI Standard	Divulgation	Annual report reference
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	Governance Dimension / Good governance and ethics / Good governance / Governing bodies Corporate Governance Annual Report (section C and D)
	2-22 Statement on sustainable development strategy	ESG perspective / ESG strategy
	2-23 Policy commitments	Governance Dimension / Ethics and regulatory compliance / Code of Conduct Governance Dimension / Ethics and regulatory compliance / Human Rights
	2-24 Embedding policy commitments	Governance Dimension / Ethics and regulatory compliance / Code of Conduct
	2-25 Processes to remediate negative impacts	ESG perspective / ESG strategy / Double Materiality Analysis Annexes / Double Materiality Methodology Governance Dimension / Ethics and regulatory compliance / Code of Conduct
	2-26 Mechanisms for seeking advice and raising concerns	Governance Dimension / Ethics and regulatory compliance / Code of Conduct
	2-28 Membership associations	Social Dimension / Social Contribution / Collaboration with non – profit organisations
	2-29 Approach to stakeholder engagement	ESG perspective / ESG at Gestamp / Stakeholder Value Creation Annexes / Double Materiality Methodology
	2-30 Collective bargaining agreements	Social Dimension / Talent / Employee wellbeing / Collective bargaining agreements and freedom of association

GRI Standard	Divulgation	Annual report reference
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Annexes / Double Materiality Methodology
	3-2 List of material topics	ESG perspective / ESG strategy / Double Materiality Analysis
	3-3 Management of material topics	Throughout the entire report, management measures and their effectiveness are reported for each section.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Gestamp Group / Economic Strategy / Fiscal Strategy Governance Dimension / Responsible Supply Chain Management Social Dimension / Social Contribution
	201-2 Financial implications and other risks and opportunities due to climate change	Environmental Dimension / Road to neutrality
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Annexes / Double Materiality Methodology
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Governance Dimension / Responsible Supply Chain Management
GRI 205: Anti – corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Governance Dimension / Ethics and regulatory compliance / Code of Conduct / Taining
	205-3 Confirmed incidents of corruption and actions taken	Governance Dimension / Ethics and regulatory compliance / Code of Conduct / Whistleblowing Hotline
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There have been no cases related to unfair competition, monopolistic practices and against free competition.

GRI Standard	Divulgation	Annual report reference
GRI 207: Tax 2019	207-1 Approach to tax	Gestamp Group / Economic Strategy / Fiscal Strategy
	207-2 Tax governance, control, and risk management	Gestamp Group / Economic Strategy / Fiscal Strategy
	207-3 Stakeholder engagement and management of concerns related to tax	Gestamp Group / Economic Strategy / Fiscal Strategy
	207-4 Country-by-country reporting	Gestamp Group / Economic Strategy / Fiscal Strategy
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Environmental Dimension / Environmental Management
	301-2 Recycled input materials used	Environmental Dimension / Environmental Management
	301-3 Reclaimed products and their packaging materials	Environmental Dimension / Environmental Management
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environmental Dimension / Road to neutrality / Metrics and targets
	302-2 Energy consumption outside of the organization	A, b: NO C: Environmental Dimension / Road to neutrality / Metrics and targets
	302-3 Energy intensity	Environmental Dimension / Road to neutrality / Metrics and targets
	302-4 Reduction of energy consumption	Environmental Dimension / Road to neutrality / Metrics and targets
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	The Double Materiality analysis carried out by Gestamp determines that the information regarding its interaction with water is not material. However, it monitors your interaction with it and includes the relevant information in the following section: Environmental Dimension / Environmental Management / Sustainable use of resources / Water
	303-2 Management of water discharge related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	

GRI Standard	Divulgation	Annual report reference
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas	The Double Materiality analysis does not identify Biodiversity and ecosystems as material after carrying out an exhaustive analysis of their most relevant impacts, risks and opportunities. Gestamp will monitor its interaction with biodiversity for a possible update in future years. However, Gestamp reports information on biodiversity in the following section of the 2023 Annual Report: Environmental Dimension / Environmental Management / Protected areas and biodiversity
	of high biodiversity value outside protected areas	
	304-2 Significant impacts of activities, products and services on biodiversity	
	304-3 Habitats protected or restored	
GRI 305: Emissions 2016	304-4 IUCN Red List species and national conservation list species with habitats in areas affected	Environmental Dimension / Road to neutrality / Metrics and targets
	by operations	Environmental Dimension / Road to neutrality / Metrics and targets
	305-1 Direct (Scope 1) GHG emissions	Environmental Dimension / Road to neutrality / Metrics and targets
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Dimension / Road to neutrality / Metrics and targets
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Dimension / Road to neutrality / Metrics and targets
	305-4 GHG emissions intensity	Environmental Dimension / Road to neutrality / Metrics and targets
	305-5 Reduction of GHG emissions	Environmental Dimension / Road to neutrality / Metrics and targets
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environmental Dimension / Environmental Management / Waste management
	306-2 Management of significant wasterelated impacts	Environmental Dimension / Environmental Management / Waste management
	306-3 Waste generated	Environmental Dimension / Environmental Management / Waste management

GRI Standard	Divulgation	Annual report reference
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Environmental Dimension / Road to neutrality / Metrics and targets
	306-5 Waste directed to disposal	Environmental Dimension / Road to neutrality / Metrics and targets
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Governance Dimension / Responsible Supply Chain Management
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Annexes / Tables and additional information
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Annexes / Tables and additional information
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Social Dimension / Health and safety / Gestamp's Health and Safety System
	403-2 Hazard identification, risk assessment, and incident investigation	Social Dimension / Health and safety / Gestamp's Health and Safety System
	403-4 Worker participation, consultation, and communication on occupational health and safety	Social Dimension / Health and safety / Gestamp's Health and Safety System
	403-5 Worker training on occupational health and safety	Social Dimension / Health and safety
	403-6 Promotion of worker health	Social Dimension / Health and safety / 2023 Highlights
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social Dimension / Health and safety / Gestamp's Health and Safety System
	403-8 Workers covered by an occupational health and safety management system	Social Dimension / Health and safety / Gestamp's Health and Safety System
	403-10 Work-related ill health	Social Dimension / Health and safety / 2023 Balance

GRI Standard	Divulgation	Annual report reference
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Dimension / Talent / Talent development and training
	404-2 Programs for upgrading employee skills and transition assistance programs	Social Dimension / Talent / Talent development and training
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social Dimension / Talent / The Gestamp workforce Governance Dimension / Good Governance and ethics / Good governance / Governing Bodies
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Governance Dimension / Good Governance and ethics / Ethics and Regulatory Compliance / Code of Conduct
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	After the Double Materiality analysis, it is identified that the Affected Communities theme is not material for the company. However, the different related aspects will continue to be monitored to report on them in future years if necessary.
	413-2 Operations with significant actual and potential negative impacts on local communities	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Governance Dimension / Responsible Supply Chain Management / New purchasing model
GRI 415: Public Policy 2016	415-1 Political contributions	Governance Dimension / Good Governance and ethics / Ethics and Regulatory Compliance / Code of Conduct
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance Dimension / Good Governance and ethics / Ethics and Regulatory Compliance / Code of Conduct

7.7 SASB indicators

The Sustainability Accounting Standards Board (SASB) indicators for the sector are presented below: Transportation - Auto Parts industry.

Matter	Indicator	Reference
Energy management	TR-AP-130a.1: (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Environmental Dimension / Road to neutrality / Metrics and targets
Waste management	TR-AP-150a.1: (1) Total amount of waste from manufacturing, (2) percentage hazardous, (3) percentage recycled	Environmental Dimension / Environmental management / Waste management
Design for Fuel Efficiency	TR-AP-410a.1: Revenue from products designed to increase fuel efficiency and/or reduce emissions	Gestamp Group / Operational Excellence / Innovation
Materials Sourcing	TR-AP-440a.1: Description of the management of risks associated with the use of critical materials	Environmental Dimension / Road to neutrality / Risk management Governance Dimension / Good Governance and Ethics / Risk Management
Materials efficiency	TR-AP-440b.1: Percentage of products sold that are recyclable	Environmental Dimension / Circularity Environmental Dimension / Environmental Management / Waste Management
	TR-AP-440b.2: Percentage of input materials from recycled or remanufactured content	Environmental Dimension / Circularity
Competitive behaviour	TR-AP-520a.1: Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	Governance Dimension / Good Governance and Ethics / Compliance in terms of Competition

7.8 UN Global Compact

In 2008 we endorsed the Principles of the Global Compact, and in 2011 we became a partner. Our commitment to these principles related to human rights, labour rights, environment and anti-corruption is reflected each year in the Sustainability Report and in the progress report published annually, which is available on the Global Compact website:

United Nations Global Compact

www.pactomundial.org ↗

www.unglobalcompact.org/what-is-gc/participants/4608 ↗

ASPECTS	PRINCIPLES OF THE GLOBAL COMPACT	GRI INDICATORS	SDGS
General scopes			
Human Rights	1. Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence	403-2, 403-3, 405-1, 405-2, 406-1, 407-1, 409-1, 414-1, 416-1	1 2 3 4 5 6 7 8 10 11 16 17
	2. Businesses should make sure that they are not complicit in human rights abuses	414-1, 406-1-409-1	
Labour Rights	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	402-1, 407-1, 414-1	1 3 5 8 9 10 16 17
	4. Businesses should uphold the elimination of all forms of forced and compulsory labour	409-1, 414-1	
	5. Businesses should uphold the effective abolition of child labour	409-1, 412-2,	
	6. Businesses should uphold the elimination of discrimination in respect of employment and occupation	401-1, 405-1, 405-2, 406-1, 414-1	
Environment	7. Businesses should support a precautionary approach to environmental challenges	301-3, 302-1, 303-1, 304-2, 305-1-305-3, 306-1, 306-2, 307-1, 416-1, 417-1	2 6 7 9 11 12 13 14 15 17
	8. Businesses should undertake initiatives to promote greater environmental responsibility	201-2	
	9. Businesses should encourage the development and diffusion of environmentally-friendly technologies	301-3	
Anti-corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery	205-1,	3 10 16 17

7.9 Companies of the Group

As of 31 December 2023, the Group comprised the following subsidiaries throughout the world whose holding company is Gestamp Automoción S.A.:

AFRICA

Gescrap Morocco, S.R.L.
Tuyauto Gestamp Morocco, S.A.

NORTH AMERICA

Autotech Engineering R&D USA, Inc.
Edscha Automotive Michigan, Inc
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.
Edscha Automotive SLP, S.A.P.I. de C.V.
Edscha North America Technologies, Llc.
Ges Recycling Alabama, LLC
Ges Recycling Michigan, LLC
Ges Recycling South Carolina, LLC
Ges Recycling Tennessee, LLC
Ges Recycling USA, LLC
Ges Recycling West Virginia, LLC
Gescrap Autometal Mexico, S.A. de C.V.
Gescrap Autometal Mexico Servicios, S.A. de C.V.
Gestamp Aguascalientes, S.A.de C.V.
Gestamp Alabama, LLc.
Gestamp Cartera de México, S.A. de C.V.
Gestamp Chattanooga II, Llc
Gestamp Chattanooga, Llc
Gestamp Mason, LLc.
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.
Gestamp Mexicana Serv. Lab. II, S.A. de CV
Gestamp North America, INC
Gestamp Puebla II, S.A. de C.V.
Gestamp Puebla, S.A. de C.V.
Gestamp San Luis Potosí, S.A.P.I. de C.V.
Gestamp South Carolina, Llc
Gestamp Toluca SA de CV
Gestamp Washtenaw, LLc.
Gestamp West Virginia, Llc.
GGM Puebla Servicios Laborales, S.A. de C.V.
GGM Puebla, S.A. de C.V.
Gestamp Holding Hamilton, Inc
Gestamp Saint Clair, LLc
Gestamp Stanton, LLc
Loire USA, LLc
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.

SOUTH AMERICA

Edscha do Brasil Ltda.
Gescrap - Autometal Comercio de Sucatas, S/A
Gestamp Argentina, S.A.
Gestamp Baires, S.A.
Gestamp Brasil Industria de Autopeças, S.A.
Gestamp Córdoba, S.A.
Gestamp Sorocaba Industria Autopeças Ltda.

ASIA

Anhui Edscha Automotive Parts Co Ltd.
Autotech Engineering (Shangai) Co. Ltd.
Beyçelik Gestamp Otomotive Sanayi, A.S.
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.
Çelik Form Gestamp Otomotive, A.S.
Changchun Xuyang Gestamp Auto Components Co. Ltd.
Edscha Aapico Automotive Co. Ltd
Edscha Aditya Automotive Systems Private Limited
Edscha Automotive Components (Chongqing) Co. Ltd.
Edscha Automotive Components (Kunshan) Co., Ltd.
Edscha Automotive Components (Shanghai) Co., Ltd
Edscha Automotive Technology (Shangai) Co., Ltd.
Edscha Japan Co., Ltd.
Edscha Pha Automotive Components (Kunshan) Co., Ltd.
Edscha Pha, Ltd.
Edscha Togliatti, Llc.
Gescrap India Private Limited
Gescrap Rus, LLC
Grescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi
Gestamp (China) Holding, Co. Ltd
Gestamp Auto Components (Beijing) Co., Ltd.
Gestamp Auto components (Chongqing) Co., Ltd.
Gestamp Auto Components (Dongguan), Co. Ltd.
Gestamp Auto Components (Kunshan) Co., Ltd
Gestamp Auto Components (Shenyang), Co. Ltd.
Gestamp Auto Components (Tianjin) Co., LTD.
Gestamp Auto Components Sales (Tianjin) Co., LTD.
Gestamp Auto Components Wuhan, co. Ltd.
Gestamp Automotive Chennai Private Ltd.
Gestamp Automotive India Private Ltd.
Gestamp Autotech Japan K.K.
Gestamp Hot Stamping Japan Co. Ltd.
Gestamp Kartek Corp.
Gestamp Metal Forming (Wuhan), Ltd
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.
Gestamp Pune Automotive, Private Ltd.
Gestamp Services India Private, Ltd.
Gestamp Severstal Kaluga, LLc
Gestamp Severstal Vsevolozhsk Llc
Gestamp Togliatti, Llc.
Gestool Tooling Manufacturing (Kunshan), Co., Ltd
Indutrial Steel Recycling, L.L.C.
Jui Li Edscha Body Systems Co., Ltd.
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.
Jui Li Edscha Holding Co., Ltd.
Shanghai Edscha Machinery Co., Ltd.

EUROPE

Adral, matriceria y pta. a punto, S.L.
Almussafes Mantenimiento de Troqueles, S.L.
Automated Joining Solutions, S.L.
Automotive Chassis Products Plc.
Autotech Engineering Deutschland GmbH
Autotech Engineering France S.A.S.
Autotech Engineering R&D Uk limited
Autotech Engineering S.L.
Autotech Engineering Spain, S.L.
Beta Steel, S.L.
Car Recycling, S.L.
Diede Die Developments, S.L.
DJC Recyclage
Edscha Automotive Hauzenberg GmbH
Edscha Automotive Hengersberg GmbH
Edscha Automotive Kamenice S.R.O.
Edscha Briey S.A.S.
Edscha Burgos, S.A.
Edscha Engineering France S.A.S.
Edscha Engineering GmbH
Edscha Hauzenberg Real Estate GmbH & Co. KG
Edscha Hengersberg Real Estate GmbH & Co. KG
Edscha Holding GmbH
Edscha Hradec S.R.O.
Edscha Kunststofftechnik GmbH
Edscha Mechatronics Solutions, GmbH
Edscha Santander, S.A.
Edscha Velky Meder S.R.O.
Etem Gestamp Aluminium Extrusions, S.A.
Flycorp, S.L.
Ges Recycling Limited
Ges Recycling Polska Sp. Z.o.o
Gescrap Aragón, S.L.
Gescrap Catalunya, S.L.
Gescrap Centro, S.L.
Gescrap Czech, s.r.o.
Gescrap Desarrollo, S.L.
Gescrap France, S.A.R.L.
Gescrap GmbH
Gescrap Hungary, KFT
Gescrap LT, UAB
Gescrap Navarra, S.L.
Gescrap Noroeste, S.L.
Gescrap Polska Sp. Z.o.o.
Gescrap Romania, S.R.L.
Gescrap S.L.
Gescrap Servicios Portuarios, S.L.
Gescrap Slovakia, s.r.o.
Gescrap Trading, S.L.
Gestamp 2008, S.L.
Gestamp 2017, S.L.U.
Gestamp Abrera, S.A.
Gestamp Aragón, S.A.
Gestamp Automoción, S.A.
Gestamp Aveiro-Indústria de acessórios de Automóveis, S.A.
Gestamp Beycelik Romania, S.R.L.
Gestamp Bizkaia, S.A.
Gestamp Cerveira, Lda.
Gestamp Esmar, S.A.
Gestamp Etem Automotive Bulgaria, S.A.
Gestamp Global Tooling, S.L.
Gestamp Griwe Haynrode, Gmbh
Gestamp Griwe Westerburg, Gmbh
Gestamp HardTech, AB
Gestamp Holding Argentina, S.L.
Gestamp Holding China, AB
Gestamp Holding México, S.L.
Gestamp Holding Rusia, S.L.
Gestamp Hungaria KFT
Gestamp Ingeniería Europa Sur, S.L.
Gestamp Levante, S.A.
Gestamp Linares, S.A.
Gestamp Louny, S.R.O.
Gestamp Manufacturing Autochasis, S.L.
Gestamp Metalbages, S.A.
Gestamp Navarra, S.A.
Gestamp Nitra, S.R.O.
Gestamp North Europe Services, S.L.
Gestamp Noury, S.A.S
Gestamp Palau, S.A.
Gestamp Palencia, S.A.
Gestamp Polska, SP. Z.O.O.
Gestamp Prisma, S.A.S
Gestamp Proyectos Automoción 1, S.L.
Gestamp Proyectos Automoción 3, S.L.
Gestamp Ronchamp, S.A.S
Gestamp Servicios, S.A.
Gestamp Solblank Barcelona, S.A.
Gestamp Sweden, AB
Gestamp Tallent, Ltd
Gestamp Tech, S.L.
Gestamp Technlogy Institute, S.L.
Gestamp Toledo, S.A.
Gestamp Tool Hardening, S.L.
Gestamp Tooling Engineering Deutschland, GmbH
Gestamp Tooling Erandio, S.L.
Gestamp Tooling Services, AIE
Gestamp Try Out Services, S.L.
Gestamp Umformtechnik GmbH
Gestamp Vendas Novas Lda.
Gestamp Vigo, S.A.
Gestamp Wroclaw Sp.z,o.o.
Gestión Global de Matricería, S.L.
Global Laser Araba, S.L.
GMF Holding GmbH
Gestamp Wolfsburg, GmbH
Industrias Tamer, S.A.
Ingeniería Global Metalbages, S.A.
Ingeniería y Construcción de Matrices, S.A.U
IxCxT, S.A.U
Loire Sociedad Anónima Franco Española
Lusoscrap, Lda
Mursolar 21, S.L.
Recuperaciones Férricas Asturianas, S.L.
Recuperaciones Férricas Integrales, S.A.
Recuperaciones Medioambientales Industriales, S.L.
Refeinsa Centro, S.L.
Refeinsa Navarra, S.L.
Reimasa Recycling, S.L.
Reparaciones Industriales Zaldibar, S.L.
Samper-Refeinsa Galicia, S.L.
SCI de Tournan
Sideacero, S.L.
Smart Industry Consulting and Technologies, S.L.U
Sofedit, S.A.S
Todlem, S.L.
Transportes Basegar, S.A.

CORPORATE HEADQUARTERS

GESTAMP AUTOMOCIÓN
Polígono industrial de Lebario
48220 Abadiño – Vizcaya (Spain)

GRUPO GESTAMP
Calle Alfonso XII, 16
28014 Madrid (Spain)

7.10 Report on Independent Review

Independent Limited Assurance Report on the Consolidated Non-Financial Statement for the year ended December 31, 2023

GESTAMP AUTOMOCIÓN, S.A. AND DEPENDENT COMPANIES

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Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

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ey.com

INDEPENDENT LIMITED ASSURANCE REPORT ON THE (CONSOLIDATED) NON-FINANCIAL INFORMATION STATEMENT

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

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

Pursuant to Article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFS) for the year ended December 31, 2023, of GESTAMP AUTOMOCIÓN, S.A. and subsidiaries (hereinafter the Group) that forms part of the accompanying Consolidated Directors' report of the Group.

The content of the NFS includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in Annex B "Table of contents as required by Law 11/2018" included in the accompanying NFS.

Responsibility of the Board of Directors

The preparation of the NFS included in the Consolidated Directors' report of GESTAMP AUTOMOCIÓN, S., and its content, is the responsibility of the Board of Directors of GESTAMP AUTOMOCIÓN, S.A. The NFS has been prepared in accordance with the content required by current mercantile regulations and in conformity with the criteria outlined in the selected *Sustainability Reporting Standards of Global Reporting Initiative (GRI standards)* selected, as well as other criteria described in accordance with that indicated for each subject in Annex B "Table of contents as required by Law 11/2018" included in the accompanying NFS.

The Board of Directors are also responsible for the design, implementation and maintenance of such internal control as they determine as necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

They are further responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFS is obtained.

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

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Our independence and quality management

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our Firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Institute of Chartered Accountants (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower.

Our work consisted in making enquiries of Management and the various Group units participating in the preparation of the NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and selective tests by means of sampling as described below:

- Meetings with the Group's personnel to obtain an understanding of the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- Analysis of the scope, relevance and integrity of the content included in the NFS for the year 2023 based on the materiality analysis made by the Group and described in chapter 1 "Introduction", considering the content required by prevailing mercantile regulations.
- Analysis of the processes for gathering and validating the data included in the 2023 Non-Financial Information Statement.
- Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the 2023 NFS.
- Check, through tests, based on a selection of a sample, the information related to the content of the 2023 NFS and its correct compilation from the data provided by the information sources.

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- Obtaining a representation letter from the Board of Directors and Management.

Paragraph of emphasis

Pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and pursuant to the Delegated Acts enacted in accordance with the provisions of that Regulation, undertakings shall disclose information on how and to what extent the undertaking's activities are associated with eligible economic activities in relation to the following environmental objectives: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems (other environmental objectives). For certain new activities included in the climate change mitigation and adaptation objectives, undertakings shall disclose for the first time for the year 2023 additional information on eligible and aligned activities that was already required in 2022 in relation to the climate change mitigation and adaptation objectives. As a result, no comparative information on eligibility has been included in the accompanying NFS in relation to other environmental objectives listed above or to the new activities included in the climate change mitigation and adaptation objectives. Additionally, to the extent that the information relating to 2022 was not required with the same level of detail as in 2023, the information disclosed in the accompanying NFS is not strictly comparable, either. Furthermore, it should be noted that GESTAMP AUTOMOCIÓN, S.A's directors have included information on the criteria that, in their opinion, allow for better compliance with the aforementioned obligations. These criteria are defined in Note Annex A "EU Taxonomy as per Regulation 2020/852" of the accompanying NFS. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, nothing has come to our attention that causes us to believe that the Group's NFS for the year ended December 31, 2023 has not been prepared, in all material respects, in accordance with the contents required by current commercial regulation and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in the Annex B "Table of contents as required by Law 11/2018" of the aforementioned NFS.

Use and distribution

This report has been prepared as required by current mercantile regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signed in the original version in Spanish)

Elena Fernández García

February 27, 2024

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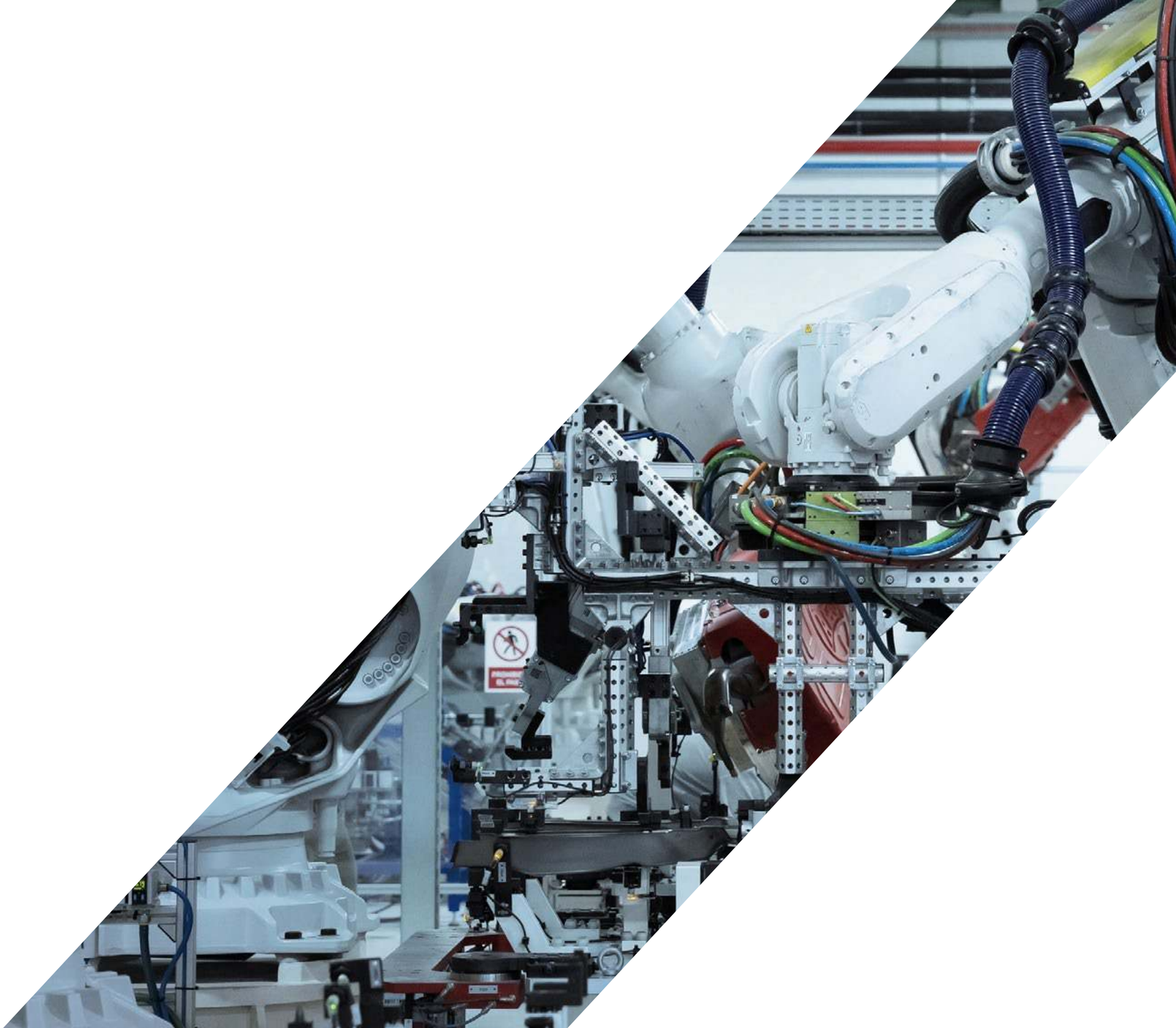

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If you need any clarifications, or have questions or suggestions related to the report:
GestampESG@gestamp.com