GESTAMP AUTOMOCIÓN, S.A.

(established and incorporated in Spain pursuant to the Capital Companies Act)

Maximum outstanding balance of € 350,000,000
Commercial Paper Programme Gestamp 2025

BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*) ON THE ADMISSION TO TRADING OF COMMERCIAL PAPER (*PAGARÉS*) ON THE ALTERNATIVE FIXED-INCOME MARKET

GESTAMP AUTOMOCIÓN, S.A. ("**Gestamp**" or the "**Issuer**"), a public limited company (*sociedad anónima*) incorporated under the laws of Spanish with registered office at Polígono Industrial de Lebario, s/n, 48220 Abadiño (Vizcaya), registered in the Commercial Registry of Vizcaya, Volume 3,614, Page 107, Section 8, Sheet BI-21245, with Tax Identification Number A-48943864 and LEI Code 95980020140005484363, will request the admission (*incorporación*) to trading of commercial paper notes (the "**Commercial Paper**") which will be issued under the "*Commercial Paper Programme Gestamp 2025*" (the "**Commercial Paper Programme**" or the "**Programme**") in accordance with the provisions set out in this base information memorandum (the "**Information Memorandum**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) (the "**MARF**").

Except when the context requires or indicates otherwise, all references made in this Information Memorandum to "Gestamp Group", the "Group", "we", or similar first-person plural expressions shall collectively refer to Gestamp and the companies within its consolidated group (the "**Group**").

MARF is a multilateral trading facility (MTF) (*sistema multilateral de negociación*) and not a regulated market, in accordance with article 68 of Law 6/2023, of 17 March, on Securities Markets and Investment Services (the "**Securities Market Act**"). This Information Memorandum is required in Circular 2/2018, of 4 December, on admission and removal of securities on the MARF (*Circular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*) (the "**Circular 2/2018**").

The Commercial Paper will be cleared by electronic book entries at Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**") which, together with its participating entities, will be responsible for its accounting record.

An Investment in the Commercial Paper involves certain risks.

Read section 1 of the Information Memorandum on Risk Factors.

MARF has not carried out any kind of verification or testing with regard to this Information Memorandum or with regard to the content of the documentation and information provided by the Issuer in compliance with the Circular 2/2018.

The Commercial Paper issued under the Programme are exclusively directed to: (i) individuals from the European Economic Area ("**EEA**") who qualify as "qualified investors" as defined in article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, dated June 14, 2017, concerning the prospectus to be published in the case of a public offer or admission to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"); and (ii) specifically, in Spain, to "eligible counterparties" and "professional clients," as defined in Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**") and its implementing regulations (including articles 194 and 196 of the Securities Market Act).

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This Information Memorandum must not be distributed, directly or indirectly, in any jurisdiction in which such distribution would constitute a public offering of securities. This Information Memorandum is not an offer of securities to the public or the request for an offer of securities to the public, nor is any offer of securities to be made in any jurisdiction in which such an offer or sale would be considered contrary to applicable law. In particular, this Information Memorandum does not constitute a prospectus approved and registered with the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("**CNMV**") and the issue of the Commercial Paper to be issued under the Programme does not constitute a public offer which requires the obligation to approve, register and publish a prospectus in accordance with article 35 of the Securities Market Act in connection with article 1(4) of the Prospectus Regulation.

DEALER AND SOLE LEAD ARRANGER

BANCA MARCH, S.A.

ISSUE & PAYING AGENT

BANCA MARCH, S.A.

REGISTERED ADVISOR

BANCA MARCH, S.A.

The date of this Information Memorandum is 11 April 2025.

IMPORTANT INFORMATION

The potential investor should not base his investment decision on information other than the information contained in this Information Memorandum.

The Dealer does not take responsibility for the content of this Information Memorandum. The Dealer has entered into an agreement with the Issuer to place the Commercial Paper but neither the Dealer nor any other entity has accepted any undertaking of subscription of the Commercial Paper. This is without prejudice to the Dealer being able to acquire part of the Commercial Paper in its own name.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSESSION OR DISTRIBUTION OF THIS INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS DOCUMENT IS NOT TO BE DISTRIBUTED, DIRECT OR INDIRECTLY, IN ANY JURISDICTION WHERE SUCH DISTRIBUTION MAY REPRESENT AN OFFERING. THIS DOCUMENT IS NOT AN OFFER FOR THE SALE OF SECURITIES NOR A REQUEST TO PURCHASE SECURITIES AND THERE IS NO OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE IS CONSIDERED CONTRARY TO APPLICABLE LEGISLATION.

MiFID II

THE TARGET MARKET WILL ONLY BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS

Exclusively for the purposes of the product approval process to be carried out by each producer, following the assessment of the target market for the Commercial Paper, it has been concluded that: (i) the target market to which the Commercial Paper is intended to be issued is solely for "eligible counterparties" and "professional clients" as defined for each of these terms in MiFID II and their implementing legislation (including articles 194 and 196 of the Securities Market Act), and (ii) all channels of distribution of the Commercial Paper to professional clients and eligible counterparties are appropriate.

Any person who, after the initial placement of the Commercial Paper, offers, sells, places, recommends or otherwise makes available the Commercial Paper (the "**Distributor**") shall take into account the assessment of the producer's target market. However, any Distributor subject to MiFID II shall be responsible for carrying out its own assessment of the target market with respect to the Commercial Paper, either by applying the evaluation of the target market of the producer or/and to identify appropriate distribution channel.

BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA- PRIIPS REGULATION

The Commercial Paper is not intended for offer, sale or any other form of making available, nor should they be offered, sold to or made available to retail investors in the EEA. For these purposes, "retail investor" means a person who meets either or both of the following definitions: (i) a retail customer in the sense of paragraph (11) of article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that client would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. As a result, no key information document required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 (as amended, the "**PRIIPs Regulation**") for offering, selling or otherwise making the Commercial Paper available to retail investors in the EEA has been prepared and therefore offering or selling the Commercial Paper or otherwise making them available to any retail investor in the EEA, otherwise such activities may be unlawful under the PRIIPs Regulation.

ALTERNATIVE PERFORMANCE MEASURE

The Information Memorandum includes figures and financial ratios such as "EBITDA," among others, which are considered Alternative Performance Measures ("**APMs**") in accordance with the Guidelines published by the European Securities and Markets Authority (ESMA) in October 2015. APMs are derived from or calculated based on the audited consolidated annual financial statements or interim condensed consolidated financial statements, typically by adding or subtracting amounts from items in these financial statements, using terminology common in business and financial contexts but not used by the General Accounting Plan in Spain as approved by Royal Decree 1514/2007 or the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) adopted by the European Union (EU-IFRS). APMs are presented to enable a better assessment of the issuer's financial results, cash flows, and financial position, as they are used by the issuer for financial, operational, or strategic decision-making within the Group. However, APMs are not audited and are not required to be presented in accordance with the General Accounting Plan in Spain as approved by Royal Decree 1514/2007 or EU-IFRS. Therefore, APMs should not be considered in isolation but as supplementary information to the audited consolidated financial information relating to the Issuer. The APMs used by the Issuer and included in the Information Memorandum may not be comparable to the same or similar APMs used by other companies.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this Information Memorandum, including, but without limitation, those regarding our future financial condition, results of operations and business, our products, acquisitions, dispositions and finance strategies, our capital expenditure priorities, regulatory or technological developments in the market, subscriber growth and retention rates, potential synergies and cost savings, competitive and economic factors, the maturity of our markets, anticipated cost increases, liquidity and credit risk. These forward-looking statements can be identified by the use of terms such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "project," "should," and "will" and similar words used in this Information Memorandum.

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond our control. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. We caution readers not to place undue reliance on the statements, which speak only as of the date of this Information Memorandum.

Except as required by law, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Information Memorandum, to reflect any change in our expectations or any other change in events, conditions or circumstances on which any such statement is based.

Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Information Memorandum include those described under section 1"Risk Factors" below.

ROUNDING OF FIGURES

Certain figures in this Information Memorandum, including financial, market and certain operating information, have been rounded to make them easier to understand. Accordingly, the sum of the figures shown in a column or row of a table may not add up exactly to the total figure shown for that column or row, and the sum of some figures expressed as a percentage may not add up exactly to the total percentage shown.

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BASE INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*) ON THE ADMISSION TO TRADING OF COMMERCIAL PAPER (*PAGARÉS*) ON THE ALTERNATIVE FIXED-INCOME MARKET

1. Risk factors

An investment in the Commercial Paper is subject to several risks. Potential investors should carefully assess the risks described below, together with the remaining information contained in this Information Memorandum, before investing in the Commercial Paper. If any of the risks described below actually materializes, the business, financial condition and operating results of the Issuer, as well as the ability of the Issuer to reimburse the Commercial Paper upon maturity, could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

The Issuer believes that the following factors represent the main or material risks inherent to the investment in the Commercial Paper, however default in payment of the Commercial Paper at maturity may be due to other unknown or unforeseen factors. The majority of these risk factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any of such contingencies occurring.

Nevertheless, the Issuer does not state that the factors described below are exhaustive and it is possible that the risks and uncertainties described may not be the only ones the Issuer and/or the Group face. Additional risks and uncertainties currently unknown or considered immaterial alone or jointly with others (either identified in this Information Memorandum or not) may have a material adverse effect on the business, financial condition and the results of the Issuer and/or the Group, as well as on the ability of the Issuer to reimburse the Commercial Paper upon maturity, resulting in a loss of all or part of any investment made in the Commercial Paper.

The order in which the risk factors presented below are listed is not necessarily an indication of the likelihood of these risks materializing, their potential significance, or the extent of potential harm to the activities, results, or financial position of the Issuer and the Group and/or the Commercial Paper.

1.1 Essential information on the main specific risks regarding the Issuer or its sector of activity

The main specific risks of the Issuer or its sector of activity are the following:

A) Financial risks

1. Market risk

Our treasury team is responsible for managing our exposure to financial risk and for minimizing the potential adverse effects on our financial returns. We are primarily exposed to market risk from changes in foreign currency exchange rates and interest rates and we are also exposed to liquidity risk and credit risk. We manage our exposure to these market risks through our regular operating and financing activities.

(i) *Foreign currency risks*:

The exchange rate risk mainly arises from: (i) the Group's international diversification, which leads it to invest and obtain income, results and cash flows in currencies other than the euro, (ii) payables in currencies other than those of the countries in which the companies are located that have taken the debt and (iii) accounts receivable or payable in foreign currency from the standpoint of the company recognising the transaction.

The fluctuation in the exchange rate of the currency in which a given transaction is carried out against the accounting currency may have a negative or positive impact on profit or loss and equity. The Group operates in the following currencies:

Argentine Peso, Brazilian Real, Chinese Yuan, Czech Crown, Euro, GB Pound, Hungarian Forint, Indian Rupee, Korean Won, Mexican Peso, Polish Zloty, Russian Ruble, Swedish Crown, Thai Baht, Turkish Lira, US Dollar, Japanese Yen, Bulgarian Lev, Taiwan Dollar, Moroccan Dirham and Romanian Lev.

To manage exchange rate risk, we use a series of financial instruments that give us a degree of flexibility, essentially comprised of the following:

a) Foreign currency forward contracts: These arrangements lock in the price at which an entity can buy or sell a currency on a set date; the timing can be adjusted to align the transactions with the hedged cash flows.

b) Cross Currency Swaps: Agreements between two parties to exchange cash flows in different currencies. In this type of contract, the parties agree to exchange principal and interest in different currencies for a specified period. Generally, at the beginning of the contract, the nominals of both currencies are exchanged, to subsequently make and receive periodic interest payments based on those imports and a fixed or variable interest rate. At the end of the contract, the nominals are exchanged again. This type of instrument is used in combination to manage exchange rate risk and hedge financing received in a currency other than the functional currency.

c) Options: The objective is to seek to protect against the negative impact of any exchange rate exposure, or any price ranges, or to fix a maximum or minimum exchange rate (collar or tunnel) on the date of settlement, or structures with a minimum cost or even zero (by renouncing benefits in different scenarios in exchange for achieving protection in other scenarios).

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

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

(ii) *Interest rate risks:*

A substantial portion of our borrowings bear interest at floating rates, exposing us to risk from fluctuations in market interest rates, so that market fluctuations affect cash flows. We mitigate this risk by using interest rate derivatives/hedges, through entities that operate on organized markets. These instruments are used to hedge exposure to fluctuations in floating interest rates on a portion of the bank loans granted to us and on a portion of expected future borrowings. We use mainly swaps, by which we convert the floating rate on a loan into a fixed rate. We may swap the rate on a portion of the loan or on the entire loan, and for its entire duration or a part thereof. Virtually all of our variable rate borrowings are at floating rates indexed to Euribor.

If during the 2024 financial year, the average reference interest rate of financial debt denominated in euros had varied by 50 basis points, keeping the rest of the variables constant, the financial result would have been modified by €10.479 million.

(iii) *Liquidity risk:*

Liquidity risk is defined as the risk that a company will not be able to service its commitments as a result of adverse conditions in the debt markets that prevent or hinder its capital raising efforts. We manage liquidity risk by maintaining sufficient cash balances to enable us to negotiate refinancing on the best possible terms and to cover our near-term cash outlays, thereby avoiding the need to raise funds on disadvantageous terms.

(iv) *Commodity risk:*

The primary raw material used in our business is steel. We are mostly neutral to changes in the price of steel as a result of our pass-through arrangements with original equipment manufacturers ("**OEMs**"), which provide us a natural hedge.

2. Credit risk

Credit risk is concentrated primarily in the Group's accounts receivable. Management considers that its counterparties are very creditworthy.

Each business unit manages its credit risk according to policies, procedures and controls determined by the Group regarding credit risk management of customers. At each closing date, the Group companies analyze on the basis of real historical data the balances of each major client individually in order to determine the need for provisions or impairment.

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

The credit risk with banks is managed by the treasury department of the Group according to the Group policies. The surplus cash investments are contracted only with authorized counterparties and always within the credit limit assigned for each counterparty.

The limits are established in order to minimize risk concentration, thereby mitigating financial losses in the event of default by the counterparty. The maximum exposure of the Group to credit risk at 31 December 2024 amounts to 893.33 million Euros (€).

3. Risk of changes in the Issuer's credit quality

The Issuer’s credit rating may be downgraded due to an increase of its indebtedness or due to the deterioration of its financial ratios, which would imply a worsening of the Issuer’s capacity to meet its payment obligations.

On 20 March 2025 Moody’s Investors Service, Inc. maintained the Issuer 's corporate family rating (CFR) of Ba2, with a stable outlook. Its “*Summary Rating Rationale*” is as follows:

“Gestamp's Ba2 corporate family rating (CFR) with a stable outlook is supported by the group's size and scale as a Tier 1 automotive supplier, predominantly for body-in-white (BIW) components, with market-leading positions in cold stamping and hot forming steel technologies; track record of automotive revenue growth well above global light vehicle production and a strong pipeline of new business, illustrated by consistent high capital spending; long-term agreements with a diverse automotive customer base; positive exposure to the current industry trends of vehicle lightweighting and rising safety standards; and adequate liquidity.

Credit challenges incorporated in the rating relate to Gestamp's exposure to the cyclicality of global light vehicle production; periods of negative Moody's adjusted free cash flow (FCF) and slightly negative projected FCF in 2025, resulting from high growth capital spending, but also increased interest costs and dividend payments; our expectation of a continued challenging market environment in 2025; and execution risks around Gestamp's ongoing “Phoenix” restructuring initiative in the NAFTA region, requiring extra costs weighing on Moody's adjusted profitability also in 2025”.

Likewise, on 11 April 2023 S&P Global Ratings issued a rating letter regarding the Issuer whereby it assigned a long-term issuer rating of BB, with stable outlook. Likewise, its “*Summary Rating Rationale*” is as follows:

“*Gestamp's profitable growth translates into steadily improving credit metrics. The group's solid operating performance and progressive leverage reduction during the challenging market conditions of the last three years primarily underpin the higher rating. We anticipate the company will increase earnings further in 2023, as revenues continue to outperform auto production growth and it passes through input cost inflation. We forecast Gestamp's S&P Global Ratings-adjusted EBITDA will rise to about €1.3 billion this year from €1.1 billion in 2022, translating into stronger FFO to debt of 31.0%-35.0% from 29.8% last year and 23.2% in 2021. We anticipate the group's activity will remain supported by continued demand from original equipment manufacturers (OEMs) to outsource auto body parts, which translated in annual revenue growth overperformance over global automotive production of about 600 basis points on average over 2016-2022. We also anticipate that Gestamp will continue to recover most of the inflation in its operating costs, supported by its established pass-through mechanisms with OEMs on raw materials and constructive discussions on other operating expenses such as labor and energy. About two-thirds of the raw materials that Gestamp process (mainly steel and aluminum, representing 66% of its cost base) have their prices directly negotiated between its OEM clients and metal suppliers. As such, the group has been able to navigate sharp fluctuations in pricing in the past few years*”.

However, there is no guarantee that the credit ratings assigned to the Issuer will be maintained over time, as credit ratings are reviewed and updated periodically and depend on several factors, some of which are beyond our control. Accordingly, the Issuer's credit ratings may be downgraded and may be suspended or withdrawn at any time by rating agencies. In the event of a downgrade, suspension, withdrawal or non-renewal of the Issuer's credit ratings, this will be communicated through the publication of other relevant information (*otra información relevante*) on MARF´s website.

Credit ratings are not a recommendation to buy, subscribe for, sell or hold securities. These ratings are only an opinion on the solvency of the Issuer based on a system of defined categories and do not obviate the need for investors to conduct their own analyses of the Issuer, the Group as a whole or the Commercial Paper to be purchased. Credit ratings may affect the cost and other terms on which the Group obtains financing. In this regard, any downgrade in the Issuer's credit rating could potentially increase the Group´s funding costs and could restrict or limit access to financial markets, which could adversely affect its liquidity and therefore have a material adverse impact on the Issuer´s business, results and/or financial condition.

B) Risks related to the business of the Issuer

1. Risk associated with the current economic, political and social.

The evolution of the activities carried out by the Group is generally related to the economic cycle of the countries and regions in which the Group is present. Current areas of concern for the Group include: the war in Ukraine; conflict in the Middle East; ongoing U.S., Canada and China relations and trade issues; rising civil unrest and activism globally; and relations between the U.S. and Iran.

Exposure to economic cycle changes such as employment levels, wages, business climate, interest rates, and access to financing, among others, can impact the sale of the products offered by the Group.

There is currently an unstable economic environment, mainly due to a significant pick-up in inflation, with high energy, fuel and certain commodity costs, which has been aggravated by the war in Ukraine which, among other effects, has exacerbated the inflationary pressures that were already affecting commodity markets.

Inflation is projected to hover around the European Central Bank's ("**ECB**") inflation target of 2% from the second quarter of 2025 onwards as cost pressures ease and the impact of past monetary policy decisions gradually feeds through to consumer prices.

The current unstable economic environment has generated a high degree of uncertainty regarding the outlook for the global economy in general and the Spanish economy in particular. Inflation, economic growth, and electricity and fuel prices may be severely affected, resulting in a worsening of the overall economic situation in which the Issuer operates, which could ultimately have a material adverse effect on its financial condition and cash flows.

According to the ECB (report "*ECB staff economic projections for the euro area, March 2025*"), inflation is projected to moderate slightly in 2025 and then to decline to close to the ECB's inflation target of 2% in 2026 and 2027 as cost pressures ease and the impact of past monetary policy decisions continues to feed through to consumer prices.

2. The automobile industry is highly cyclical and cyclical downturns in our business segments negatively impact our business, financial condition, results of operations and cash flows.

The volume of automotive production and the level of new vehicle purchases regionally and worldwide are cyclical and have fluctuated, sometimes significantly from year-to-year. These fluctuations are caused by such factors as general economic conditions, interest rates, consumer confidence, consumer preferences, patterns of consumer spending, fuel costs and the automobile replacement cycle, and such fluctuations give rise to changes in demand for our products and may have a significant adverse impact on our results of operations.

The highly cyclical and fluctuating nature of the automotive industry presents a risk that is outside our control and that cannot be accurately predicted. While we mitigate cyclicality by diversifying our businesses geographically there is no assurance that this will be sufficient.

Moreover, a number of factors that we cannot predict can and have impacted cyclicality in the past. Decreases in demand for automobiles generally, or in the demand for our products in particular, could materially and adversely impact our business, financial condition, results of operations and cash flows.

In addition, the automotive industry is involved in an uncertainty stage due to Diesel regulations and the Electric Vehicle (EV) future. These factors could carry potential lower order volumes demand from customers.

3. <u>We are dependent on large customers for current and future revenues. The loss of any of these customers or the loss of market share by these customers could have a material adverse impact on us.</u>

Although we supply our products to several of the leading automobile manufacturers, as is common in our industry we depend on certain large-value customers for a significant proportion of our revenues. For example, in the year ended 31 December 2024 our top three customers represented an aggregate of approximately 44.5%% of our revenues. The loss of all or a substantial portion of our sales to any of our large-volume customers could have a material adverse effect on our business, financial condition, results of operations and cash flows by reducing cash flows and by limiting our ability to spread our fixed costs over a larger revenue base. We may make fewer sales to these customers for a variety of reasons, including, but not limited to:

(i) loss of awarded business;
(ii) reduced or delayed customer requirements;
(iii) OEMs' insourcing business they have traditionally outsourced to us;
(iv) damage to a customer's reputation;
(v) strikes or other work stoppages affecting production by our customers;
(vi) bankruptcy or insolvency of a customer; or
(vii) reduced demand for our customers' products.

Additionally, financial difficulties experienced by any major customer could have a material adverse impact on us if such customer were unable to pay for the products we provide, materially reduced its capital expenditure on, and resulting demand for, new product lines, or we otherwise experienced a loss of, or material reduction in, business from such customer.

As a result of such difficulties, we could experience lost revenues, material write-offs of accounts receivable, significant impairment charges or additional restructurings beyond the steps we have taken to date.

4. <u>Our inability to realize revenues represented by our awarded business or termination or non-renewal of production purchase orders by our customers could materially and adversely impact our business, financial condition, results of operations and cash flows.</u>

The realization of future revenues from awarded business is inherently subject to a number of important risks and uncertainties, including the number of vehicles that our customers will actually produce and the timing of that production.

Typically, the terms and conditions of the agreements with our customers do not include a commitment regarding minimum volumes of purchases from us. In addition, such contracts typically provide that customers have the contractual right to unilaterally terminate our contracts with them with no notice or limited notice. If such contracts are terminated by our customers, our ability to obtain compensation from our customers for such termination is generally limited to the direct out-of-pocket costs that we incurred for raw materials and work-in-progress and in certain instances undepreciated capital expenditures. Further, there is no guarantee that our customers will renew their purchase orders with us. We cannot assure you that our results of operations will not be materially adversely impacted in the future if we are unable to realize revenues from our awarded business, if our customers cancel awarded business or if our customers fail to renew their contracts with us.

5. A shift away from technologies in which we invest could have a material adverse effect on our profitability and financial condition.

Our business requires a high level of technical expertise for the development and manufacture of our products. We invest in technology and innovation which we believe will be critical to our long-term growth and we need to continually adapt our expertise in response to technological innovations, industry standards, product instructions and customer requirements. Our ability to anticipate changes in technology and to successfully develop and introduce new and enhanced products or manufacturing processes on a timely basis will be a significant factor in our ability to remain competitive. New technologies or changes in industry and customer requirements may render one or more of our current offerings obsolete, excessively costly or otherwise unmarketable. If there is a shift away from the use of technologies in which we are investing, our costs may not be fully recovered. We may be placed at a competitive disadvantage if other technologies emerge as industry-leading technologies, which could have a material adverse effect on our prospects for growth, profitability and financial condition.

6. The volatility of steel and energy prices may adversely affect our results of operations.

The primary raw material used in our business is steel. In 2024, approximately 61.22% of our steel was typically purchased through OEM re-sale programs, with the remainder of our steel purchasing requirements are typically met through contracts with steel suppliers that we negotiate.

An increase or decrease in steel prices affects our results. Although we have sought to be largely neutral with respect to steel pricing's impact on our margins over time as a result of our steel pricing arrangements, there is no guarantee that we will be able to achieve that goal. Most of our steel purchasing contracts that we negotiate directly with suppliers and that are not under OEM re-sale programs do not have any contractual provisions for pass through of the price of steel to the OEMs. Although historically and consistent with automotive industry standards we have been able to negotiate with our OEM customers to pass through the impact of price swings leaving us protected from changing steel prices, there are no assurances that this will continue in the future.

We typically sell scrap steel in secondary markets in which, typically, the price of scrap steel fluctuates in line with fluctuations in steel prices. We generally share our recoveries from sales of scrap steel with our OEM customers either through scrap sharing agreements, in cases where we are on resale programs, or in the product pricing that we negotiate with OEMs regarding increases and decreases in the steel price in cases where we purchase steel directly from the mills. We may be impacted by the fluctuation in scrap steel prices, either positive or negative, in relation to our various customer agreements. If costs of raw materials and energy rise, and if we are not able to undertake cost saving measures elsewhere in our operations or increase the selling prices of our products, we will not be able to compensate such cost increases, which could have a material adverse effect on our business, financial condition and results of operations.

7. Shifts in market shares among vehicles or vehicle segments or shifts away from vehicles on which we have significant content could have a material adverse effect on our profitability.

While we supply parts for a wide variety of vehicles produced globally, we do not supply parts for all vehicles produced, nor is the number or value of parts evenly distributed among the vehicles for which we do supply parts. Shifts in market shares among vehicles or vehicle segments, particularly shifts away from vehicles on which we have significant content and shifts away from vehicle segments in which our sales may be more heavily concentrated, could have a material adverse effect on our profitability.

8. Mechanical failure, equipment shutdowns and technological breakdown could adversely affect our business.

We are subject to mechanical failure and equipment shutdowns which may be beyond our control. If a section of one of our facilities is damaged or shuts down, it could cause a mechanical failure or equipment shutdown in other components of such facility. If such events occur, our production capacity may be materially and adversely impacted. In the event that we are forced to shut down any of our sites for a significant period of time, it would have a material adverse effect on our business operations, financial position and operational results.

9. We may have difficulty competing favorably in the highly competitive automotive parts industry generally and in certain product or geographic areas specifically.

The automotive parts industry is highly competitive. Although the overall number of competitors has decreased due to ongoing industry consolidation, we face significant competition within each of our major product areas, including from new competitors entering the markets that we serve and OEMs that may seek to integrate vertically. The principal competitive factors include product quality, ability to manage complex projects, R&D competences, geographical footprint, process technology competences, tooling competences, price, financial stability and partnership in the consolidation and rationalization of the global automotive supply base. We cannot assure you that competition will not have a material adverse effect on our business by reducing our ability to increase or maintain sales and profit margins.

We principally compete for new business projects at the beginning of the development of new models and upon the redesign of existing models by major OEM customers. In some cases, a number of our major OEM customers manufacture products that we currently produce, thereby eliminating an opportunity for us to bid for the production. New model development generally begins three to five years prior to the marketing of such models to the public. Redesign of existing models begins during the life cycle of a platform, usually at least two to three years before the end of the platform's life cycle. The failure to obtain new business projects on new models or to retain or increase business projects on redesigned existing models, could adversely affect our business, financial condition, results of operations, and cash flows. In addition, as a result of the relatively long lead times required for many of our structural components, it may be difficult in the short-term for us to obtain new revenues to replace any unexpected decline in the sale of existing products.

10. Disruptions in the automotive supply chain could have a material adverse impact on our business, financial condition, results of operations and cash flows.

The automotive supply chain is subject to disruptions because we, along with our customers and suppliers, attempt to maintain low inventory levels. In addition, our plants are typically located in close proximity to our customers.

In the automotive sector, 2024 has been a year marked by a difficult comparison after the strong growth of the previous year and by high volatility in market production volumes. This is why S&P Global Mobility (formerly IHS) has been revising its estimates for the year in both directions. According to S&P Global Mobility's update in February 2025, volumes remained practically flat (-0.1%) in Gestamp's perimeter during 2024, reaching 82.2 million vehicles, above the 80.7 million units produced in 2019, but still below the peak levels of 2017. Once again, Gestamp's automotive business has outperformed the market at constant exchange rates by 4.6 percentage points (In Gestamp's Footprint- IHS data as of February 2025).

Nevertheless, in all the regions where Gestamp is present experienced a better performance than the automotive production volumes in the market.

Disruptions could be caused by a multitude of potential problems, such as closures of one of our or our suppliers' plants or critical manufacturing lines due to strikes, mechanical breakdowns, electrical outages, fires, explosions or political upheaval, as well as logistical complications due to weather, earthquakes, or other natural or nuclear disasters, mechanical failures, delayed customs processing and more.

Additionally, if we are the cause for a customer being forced to halt production, the customer may seek to recoup all of its losses and expenses from us. Any disruptions affecting us or caused by us could have a material adverse impact on our business, financial condition, results of operations and cash flows.

11. The inability for us, our customers or our suppliers to obtain and maintain sufficient capital financing, including working capital lines, and credit insurance may adversely affect our, our customers' and our suppliers' liquidity and financial condition.

Our working capital requirements can vary significantly, depending in part on the level, variability and timing of our customers' worldwide vehicle production and the payment terms with our customers and suppliers. Our liquidity could also be adversely impacted if our suppliers were to suspend normal trade credit terms and require payment in advance or payment on delivery. If our available cash flows from operations are not sufficient to fund our ongoing cash needs, we would be required to look to our cash balances and availability for borrowings under our credit facilities to satisfy those needs, as well as potential sources of additional capital, which may not be available on satisfactory terms and in adequate amounts, if at all.

There can be no assurance that we, our customers and our suppliers will continue to have such ability. This may increase the risk that we cannot produce our products or will have to pay higher prices for our inputs. These higher prices may not be recovered in our sales prices.

Our suppliers often seek to obtain credit insurance based on the strength of the financial condition of our subsidiary with the payment obligation, which may be less robust than our consolidated financial condition.

Access to funding could also be adversely impacted as Central Banks around the world begin to withdraw liquidity from global markets because of the improving growth and higher inflation expectations.

If we were to experience liquidity issues, our suppliers may not be able to obtain credit insurance and in turn would likely not be able to offer us payment terms that we have historically received. Our failure to receive such terms from our suppliers could have a material adverse effect on our liquidity.

12. We may incur material costs related to plant closings, which could have a material adverse impact on our business, financial condition, results of operations and cash flows.

If we are forced to close manufacturing locations because of loss of business or consolidation of manufacturing facilities, the employee severance, asset retirement and other costs, including reimbursement costs relating to public subsidies, to close these facilities may be significant. In certain locations that are subject to leases, we may continue to incur material costs consistent with the initial lease terms. We continually attempt to align production capacity with demand; therefore, we cannot assure you that additional plants will not have to be closed.

13. <u>Availability of labor in some of the areas in which we operate could negatively impact our operations</u>.

When establishing and operating facilities in some emerging markets, we may encounter difficulties with the availability of labor. In some instances, we may compete with our customers for qualified employees in a limited labor pool of adequately trained workers. Performing work in these areas and under these circumstances can slow our progress, potentially causing us to incur contractual liabilities to our customers. These circumstances may also cause us to incur additional, unanticipated costs that we might not be able to pass on to our customers.

14. <u>The workforce in the automotive industry is highly unionized and if we fail to extend or renegotiate our collective bargaining agreements with our labor unions as they expire from time to time, or if our employees, or our customers' employees, engage in work stoppages and other labor problems, this could have a material adverse effect on our business</u>.

At 31 December 2024 we had 43,757 employees, the majority of whom were covered under collective bargaining agreements on a plant-by-plant basis and that expire at various times. In addition, we have specific exposure to labor strikes in our international operations related primarily to the economic instability in several countries in the European Union. If major work disruptions involving our employees were to occur, our business could be adversely affected by a variety of factors, including a loss of revenues, increased costs and reduced profitability. We cannot assure you that we will not experience a material labor disruption at one or more of our facilities in the future in the course of renegotiating of our labor arrangements or otherwise. We cannot guarantee that we will be able to successfully extend or renegotiate our collective bargaining agreements as they expire from time to time. If we fail to extend or renegotiate any of our collective bargaining agreements or are only able to renegotiate them on terms that are less favorable to us, we may need to incur additional costs, which could have a material adverse effect on our business, financial condition and results of operations.

Further, many of the manufacturing facilities of our customers and suppliers are unionized and are subject to the risk of labor disruptions from time to time. A significant labor disruption could lead to a lengthy shutdown of our customers' or our suppliers' production lines, which could have a material adverse effect on our operations and profitability.

15. <u>We are subject to environmental requirements and risks as a result of which we may incur significant costs, liabilities and obligations</u>.

We are subject to a variety of environmental and pollution control laws, regulations and permits that govern, among other things, soil, surface water and groundwater contamination; the generation, storage, handling, use, disposal and transportation of hazardous materials; the emission and discharge of materials, including greenhouse gases ("**GHG**"), into the environment; and health and safety. Our activities may have an adverse impact on the environment; in particular, we may contaminate the soil or cause water discharge contamination. If we fail to comply with these laws, regulations or permits, we could be fined or otherwise sanctioned by regulators or become subject to litigation. Environmental and pollution control laws, regulations and permits, and the enforcement thereof, change frequently, have tended to become more stringent over time and may necessitate substantial capital expenditures or operating costs. In addition, costs related to the investigation of the nature of a potential damage to the environment and any remediation measures taken thereof, may be substantial.

We cannot assure you that our costs, liabilities and obligations relating to environmental matters will not have a material adverse effect on our business, financial condition, results of operations and cash flows.

16. We may face risks relating to climate change that could have an adverse impact on our business.

GHG emissions have increasingly become the subject of substantial international, national, regional, state and local attention. GHG emission regulations have been promulgated in certain of the jurisdictions in which we operate, and additional GHG requirements are in various stages of development. For example, the United States Congress has considered legislation that would establish a nationwide limit on GHGs. In addition, the EPA has issued regulations limiting GHG emissions from mobile and stationary sources pursuant to the federal Clean Air Act. When effective, such measures could require us to modify existing or obtain new permits, implement additional pollution control technology, curtail operations or increase our operating costs. In addition, our OEM customers may seek price reductions from us to account for their increased costs resulting from GHG regulations. Further, growing pressure to reduce GHG emissions from mobile sources could reduce automobile sales, thereby reducing demand for our products and ultimately our revenues. Thus, any additional regulation of GHG emissions, including through a cap-and-trade system, technology mandate, emissions tax, reporting requirement or other program, could adversely affect our business, results of operations, financial condition, reputation, product demand and liquidity.

17. Terrorist attacks and other acts of violence or war or political changes in geographical areas where we operate may affect our business and results of operations.

Terrorist attacks and other acts of violence or war may negatively affect our business and results of operations. There can be no assurance that there will not be terrorist attacks or violent acts that may directly impact us, our customers or partners. In addition, political changes in certain geographical areas where we operate may affect our business and results of operations. Any of these occurrences could cause a significant disruption in our business and could adversely affect our business operations, financial position and operational results.

18. Natural disasters could disrupt our supply of products to our customers which could have a material adverse effect on our operations and profitability.

Our manufacturing facilities are subject to risks associated with natural disasters, including fires, floods, hurricanes and earthquakes. The occurrence of any of these disasters could cause the total or partial destruction of a manufacturing facility, thus preventing us from supplying products to our customers and disrupting production at their facilities for an indeterminate period of time. The inability to promptly resume the supply of products following a natural disaster at a manufacturing facility could have a material adverse effect on our operations and profitability.

C) Specific risks of the Issuer

1. Economic downturns or a worsening of global economic and political conditions could have a material adverse effect on our profitability.

Demand for and pricing of our products are subject to economic and political conditions and other factors present in the various domestic and international markets where our products are sold. The level of demand for our products depends primarily upon the level of consumer demand for new vehicles that are manufactured with our products.

The global economic crisis started in 2008 resulted in delayed and reduced purchases of durable consumer goods, such as automobiles. Although the global economic climate improved in the last years, the global economy generally has not recovered to levels previously experienced and remains fragile. In particular, the global economy is impacted by an unpredictable political landscape, decreasing oil prices and strong currency fluctuations. In addition, recent concerns on the economy of emerging markets, particularly China, Russia and Brazil, may have an impact on the global economy. There is no assurance that the global economic climate will continue to improve or that the current levels of growth will remain stable.

If the global economy were to take another significant downturn, depending upon its length, duration and severity, our business, financial condition, results of operations and cash flow would again be materially adversely affected.

2. <u>We have invested substantial resources in markets where we expect growth and we may be unable to timely alter our strategies should such expectations not be realized</u>.

Our future growth is partly dependent on our making the right investments at the right time to support product development and manufacturing capacity in areas where we can support our customer base. We have identified certain markets including North America, Asia and Eastern Europe as key markets where we are likely to experience substantial growth, and accordingly have made and/or expect to make certain investments, both directly and through participation in various partnerships and joint ventures to support anticipated growth in those regions. If we are unable to deepen existing and develop additional customer relationships in these regions, we may not only fail to realize expected rates of return on our investments, but we may incur losses on such investments and be unable to timely redeploy the invested capital to take advantage of other markets, potentially resulting in lost market share to our competitors. Our results will also suffer if these regions do not grow as quickly as we anticipate. For example, recent concerns regarding the economies of emerging markets, particularly China, Russia and Brazil, may have a significant impact on our results of operations in these countries and their effects remain unpredictable.

3. <u>We are subject to risks related to our international operations</u>.

Our international operations include manufacturing facilities in, among other locations, Argentina, Brazil, China, India, Mexico and Russia, and we sell our products in each of these areas. For the year ended 31 December 2023 and for the year ended 31 December 2024 28.2% and 29%, respectively, of our revenues derived from operations in these economies and market value of and dividends payable by foreign subsidiaries within the group of the Issuer are exposed to risks inherent to the counties where they operate, including emerging markets. International operations are subject to various risks that could have a material adverse effect on those operations and our business as a whole, including but not limited to:

(i) exposure to local economic and social conditions, including logistical and communication challenges;
(ii) exposure to local political conditions, including political disputes, coups, the risk of seizure of assets by a foreign government, increased risk of fraud and political corruption, terrorism, acts or war or similar events;
(iii) exposure to local public health issues and the resultant impact on economic and political conditions;
(iv) exposure to potentially undeveloped legal systems which make it difficult to enforce contractual rights and to potentially adverse changes in laws and regulatory practices;
(v) exposure to local tax requirements and obligations;
(vi) foreign currency exchange rate fluctuations and currency controls;
(vii) greater risk of uncontrollable accounts and longer collection cycles;
(viii) the risk of government-sponsored competition;

(ix) difficulty in staffing and managing widespread operations and in attracting and retaining qualified management and employees, especially management personnel in China, while continuing to further rationalize our work force;

(x) controls on the repatriation of cash, including the imposition or increase of withholding and other taxes on remittances and other payments by foreign subsidiaries; and

(xi) export and import restrictions.

The Issuer cannot assure that it will not be subject to material adverse developments with respect to its international operations or that any insurance coverage it has will be adequate to compensate the Issuer for any losses arising from such risks. The Issuer is exposed to these risks in all of its foreign operations to some degree, and such exposure could be material to its business, results of operations, financial condition and prospects, particularly in emerging markets where the political, economic and legal environment is less stable.

4. Our ongoing operations may require increased capital expenditure at certain stages that will consume cash from our operations and borrowings.

In order to maintain our product lines for existing products, from time to time, we are required to make certain operational and maintenance-related capital expenditure on our facilities. Our ability to undertake such operational and maintenance measures largely depends on our cash flow from our operations and access to capital. We intend to continue to fund our cash needs through cash flow from operations. However, there may be unforeseen capital expenditure needs for which we may not have adequate capital. The timing of capital expenditures also may cause fluctuations in our operational results.

5. Our operations expose us to the risk of material health and safety liabilities.

The nature of our operations subjects us to various statutory compliance and litigation risks under health, safety and employment laws. We cannot guarantee that there will be no accidents or incidents suffered by our employees, our contractors or other third parties on our sites. If any of these incidents occur, we could be subject to prosecutions and litigation, which may lead to fines, penalties and other damages being imposed on us and cause damage to our reputation. Such events could have a material adverse effect on our business operations, financial position and operational results.

6. We may not be adequately insured.

We currently have insurance arrangements in place for products and public liability, property damage, business interruption (including for sudden and unexpected environmental damage). However, these insurance policies may not cover any losses or damages resulting from the materialization of any of the risks we are subject to. Further, significant increases in insurance premiums could reduce our cash flow. It is also possible in the future that insurance providers may no longer wish to insure businesses in our industry against certain environmental occurrences.

7. Significant changes in laws and governmental regulations could have an adverse effect on our profitability.

The legal, regulatory and industry-standard environment in our principal markets is complex and dynamic, and future changes to the laws, regulations and market practice as regards, for example, CO_2 emissions and safety tests and protocols, could have an adverse effect on the products we produce and our profitability. Additionally, we could be adversely affected by changes in tax or other laws which impose additional costs on automobile manufacturers or consumers, or more stringent fuel economy and emissions requirements on manufacturers, of sport-utility vehicles, light trucks and other vehicles from which we derive some of our sales.

8. <u>Foreign exchange rate fluctuations could cause a decline in our financial condition, results of operations and cash flows</u>.

Although our reporting currency is the Euro, a portion of our sales and operating costs are realized in other currencies, such as the U.S. Dollar, the pound sterling, the Chinese Yuan, the Russian Ruble, the Brazilian Real, the Argentinian Peso, the Turkish Lira, the Mexican Peso, the Indian Rupee, the Czech Corona, the Polish Zloty, Swedish Crown, Hungarian Forint, Korean Won, Japanese Yen, Thai Baht, Bulgarian Lev, Taiwan Dollar, Moroccan Dirham and Roman Lev.

We are subject to risk if the foreign currency in which our costs are paid appreciates against the currency in which we generate revenues because the appreciation effectively increases our cost in that country. The financial condition, results of operations and cash flows of some of our operating entities are reported in foreign currencies and then translated into Euros at the applicable foreign exchange rate for inclusion in our consolidated financial statements. As a result, appreciation of the Euro against these foreign currencies generally will have a negative impact on our reported revenues and profits while depreciation of the Euro against these foreign currencies will generally have a positive effect on reported revenues and profits.

	Thousands of euros						
	January - December 2023						
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
Revenue	4,671,356	1,713,103	899,346	2,471,974	1,891,934	626,003	12,273,716
EBITDA	539,928	248,329	105,013	165,748	265,756	46,421	1,371,195

Significant long-term fluctuations in relative currency values, in particular a significant change in the relative values of the U.S. Dollar, the pound sterling, the Chinese Yuan, the Russian Ruble, the Brazilian Real, the Argentinian Peso, the Turkish Lira, the Swedish Crown and the Mexican Peso could have an adverse effect on our profitability and financial condition. Any sustained change in such relative currency values could adversely impact our competitiveness in certain geographic regions.

Economic instability in the countries in which we operate where the Euro is not the local currency and the related decline in the value of the relevant local currency in these countries could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In jurisdictions where the prevailing currency is subject to significant volatility, we seek to nominate an alternative functional currency in the contracts we enter into, typically either the Euro or U.S. Dollar, to seek to minimize the impact of any exchange rate fluctuations.

9. <u>Our inability to offset price concessions or additional costs from our customers could have an adverse effect on our profitability</u>.

We face ongoing pricing pressure, as well as pressure to absorb costs related to product design, engineering and tooling, as well as other items previously paid for directly by OEMs. Typically, in line with industry practice, our customers benefit from price reductions during the life cycle of a contract. We expect to offset these price concessions by achieving production efficiencies, however, we cannot guarantee that we will do so. If we fail to achieve production efficiencies to fully offset price concessions or do not otherwise offset such price concessions, our profitability and results of operations would be adversely affected.

10. <u>The construction and maintenance of our facilities entails certain risks</u>.

The construction and maintenance of our facilities entails certain difficulties, both from a technical perspective as well as in terms of the timing of the various construction phases. A number of problems may arise in relation to our facilities, such as interruptions or delays due to failed deliveries by suppliers or manufacturers, problems with connecting to the utilities networks, construction faults, problems linked to the operation of equipment, adverse weather conditions, unexpected delays in obtaining or sourcing permits and authorizations, or longer-than-expected periods for technical adjustments. The additional costs that may arise in the maintenance of facilities may adversely affect our business operations, financial position and operational results.

11. Interruptions in the supply of utilities to our facilities may negatively affect our operations.

We are reliant upon a continuous and uninterrupted supply of electricity, gas and water to our facilities to ensure the continued operation of our production lines and supply chain. An interruption to the supply of any of these utilities, even in the short term, including but not limited to a trip in the electricity grid, a gas leak or issues with local water mains, could cause equipment shutdowns, mechanical failures and/or damage to our facilities and equipment which could materially and adversely impact our business operations, financial position and operational results.

12. Our profitability may be adversely affected by program launch difficulties.

From time to time we are awarded new or takeover business by our customers. The launch of new business is a complex process, the success of which depends on a wide range of factors, including the production readiness of our and our suppliers' manufacturing facilities and manufacturing processes, as well as factors related to tooling, equipment, employees, initial product quality and other factors. Our failure to successfully launch material new or takeover business could have an adverse effect on our profitability.

13. There are integration and consolidation risks associated with potential future acquisitions and divestitures. Future acquisitions and divestment may result in significant transaction expenses, unexpected liabilities and a negative impact on operations and/or cash flows. Future acquisitions may result in risks associated with entering new markets, and we may be unable to profitably operate the acquired businesses.

We have a history of making strategic acquisitions and divestitures and in the future we may consider and make further strategic acquisitions of suitable acquisition candidates in markets where we currently operate as well as in markets in which we have not previously operated. We may also consider and make strategic divestitures where this is in line with our strategy.

However, we may not be able to identify suitable acquisition candidates in the future, or may not be able to finance such acquisitions on favorable terms. We may lack sufficient management, financial and other resources to successfully integrate future acquisitions or to ensure that such future acquisitions will perform as planned or prove to be beneficial to our operations. Acquisitions and divestitures involve numerous other risks, including the diversion of our management's attention from other business concerns, undisclosed risks impacting the target and potential adverse effects on existing business relationships with current customers and suppliers. In addition, any acquisitions or divestitures could impact our financial position, cash flow or create dilution for our stockholders. In certain transactions, our acquisition analysis includes assumptions regarding the consolidation of operations and improved operating cost structures for the combined operations. Such synergies or benefits may not be achieved on the assumed time schedule or in the assumed amount, if at all. Any future acquisitions may result in significant transaction expenses, unexpected liabilities and risks associated with entering new markets in addition to the integration and consolidation risks.

As a result of our acquisitions or divestments, we may assume continuing obligations, deferred payments and liabilities. Any past or future acquisitions may result in exposure to third parties for liabilities, such as liability for faulty work done by the acquired business and liability of the acquired business or assets that may or may not be adequately covered by insurance or by indemnification, if any, from the former owners of the acquired business or assets. The occurrence of any of these liabilities could have a material adverse effect on our business and results of operations.

14. Certain decisions made by our joint ventures require consent from third parties that we do not control, and we do not control certain of our joint ventures.

We have a number of strategic partnerships, joint ventures and alliances, and our ownership stake in these arrangements is such that, even if we own a majority interest in such venture, we may be required to seek consent from third parties in order to make certain decisions. For example, while we own 70% of our joint ventures with Mitsui, the investment agreement governing that joint venture provides for certain reserved matters on which both we and Mitsui must agree.

Further, we do not have a majority interest in certain other of our joint ventures. For example, we are part of a Turkish joint venture in Beyçelik in which we have a 50% interest. We also hold 50% interest in several entities in India and 49% interest in several entities in China. There can be no assurance that the arrangements will be successful and/or achieve their planned objectives. The performance of all such operations in which we do not have a controlling interest will depend on the financial and strategic support of the other shareholders. Such other shareholders may make ill-informed or inadequate management decisions, or may fail to supply or be unwilling to supply the required operational, strategic and financial resources, which could materially adversely affect these operations. If any of our strategic partners were to encounter financial difficulties, change their business strategies or no longer be willing to participate in these strategic partnerships, joint ventures and alliances, our business, financial condition and results of operations could be materially adversely affected.

Moreover, in some of these businesses, we may not have the power to control the payment of dividends or other distributions, so even if the business is performing well, we may not be able to receive payment of our share of any profits. Finally, there could be circumstances in which we may wish or be required to acquire the ownership interests of our partners, and there can be no assurance that we will have access to the funds necessary to do so, on commercially reasonably terms or at all.

15. The estimates of our return on investment may be inaccurate which could negatively impact our results.

While returns on investments are not guaranteed, in assessing a new investment or acquisition, as part of our internal decision making methodology, one of the factors we consider is whether we believe that the investment may result in an internal rate of return to us of over 15%. Due to a number of the risk factors set out in this section, our investment methodology may prove to be materially inaccurate which could negatively impact our results of operations, cash flows and financial condition.

16. The value of our deferred tax assets could become impaired, which could materially and adversely affect our operating results.

As of 31 December 2024 we had approximately €579.45 million in net deferred income tax assets. These deferred tax assets include net operating loss carry forwards that can be used to offset taxable income in future periods and reduce income taxes payable in those future periods. We periodically determine the probability of the realization of deferred tax assets, using significant judgments and estimates with respect to, among other things, historical operating results, expectations of future earnings and tax planning strategies. If we determine in the future that there is not sufficient positive evidence to support the valuation of these assets, due to the factors described above or other factors, we may be required to adjust the valuation allowance to reduce our deferred tax assets. Such a reduction could result in material non-cash expenses in the period in which the valuation allowance is adjusted and could have a material adverse effect on our results of operations. Our ability to utilize our net operating loss carry forwards may be limited and delayed. In addition, adverse changes in the underlying profitability and financial outlook of our operations in several foreign jurisdictions could lead to changes in our valuation allowances against deferred tax assets and other tax accruals that could adversely affect our financial results.

17. We are subject to restrictive covenants under our debt facilities. These covenants could significantly affect the way in which we conduct our business. Our failure to comply with these covenants could lead to an acceleration of our debt.

We entered into debt facilities that contain covenants that at certain levels, among other things, restrict our ability to sell assets; incur, repay or refinance indebtedness; create liens; make investments; engage in mergers or acquisitions; pay dividends, including to us; repurchase stock; or make capital expenditures. These debt facilities also require compliance with specified financial covenants, including minimum interest coverage and maximum leverage ratios.

Our ability to comply with the applicable covenants may be affected by events beyond our control. The breach of any of the covenants contained in the debt facilities, unless waived, could result in a default under our debt facilities. This would permit the lenders to terminate their commitments to extend debt under, and accelerate the maturity of, the facility. The acceleration of debt could have a material adverse effect on our financial condition and liquidity. If we were unable to repay our debt to the lenders and holders or otherwise obtain a waiver from the lenders and holders, the lenders and holders could proceed against the collateral securing the debt facilities and exercise all other rights available to them. We may not have sufficient funds to make these accelerated payments and may not be able to obtain any such waiver on acceptable terms or at all.

18. Our level of indebtedness may make it difficult for us to service our debt, including the Commercial Paper, and to operate our business.

We have a significant amount of indebtedness. As of 31 December 2024 we had an indebtedness of €2,096 million. We anticipate that our level of indebtedness will continue for the foreseeable future. Our level of indebtedness may have important negative consequences for you, including:

(i) making it more difficult for us and our subsidiaries to satisfy our obligations with respect to our debt, including the Commercial Paper and other liabilities;
(ii) requiring that a substantial portion of the cash flow from operations of our operating subsidiaries be dedicated to debt service obligations, reducing the availability of cash flow to fund internal growth through working capital and capital expenditures, and for other general corporate purposes;
(iii) increasing our vulnerability to economic downturns in our industry;
(iv) exposing us to interest rate increases;
(v) placing us at a competitive disadvantage compared to our competitors that have less debt in relation to cash flow;
(vi) limiting our flexibility in planning for or reacting to changes in our business and our industry;

(vii) restricting us from pursuing strategic acquisitions or exploiting certain business opportunities; and
(viii) limiting, among other things, our and our subsidiaries' ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional financings.

In the worst case, an actual or impending inability by us or our subsidiaries to pay debts as they become due and payable could result in our insolvency.

Despite our current substantial indebtedness, we may be able to incur more debt in the future, including on a secured basis, which could further exacerbate the risks of our indebtedness.

19. We require a significant amount of cash to service our debt and for other general corporate purposes. Our ability to generate sufficient cash depends on many factors beyond our control.

Our ability to make payments on our debt, and to fund working capital and capital expenditures, will depend on our future operating performance and ability to generate sufficient cash. This depends, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control, as well as the other factors discussed in these "Risk Factors" and elsewhere in these listing particulars.

Our business may not generate sufficient cash flows from operations, and additional debt and equity financing may not be available to us in an amount sufficient to enable us to pay our debts when due, including the Commercial Paper, or to fund our other liquidity needs.

If our future cash flows from operations and other capital resources are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to:

(i) reduce or delay our business activities and capital expenditures;
(ii) sell assets;
(iii) obtain additional debt or equity financing; or
(iv) restructure or refinance all or a portion of our debt on or before maturity.

We may not be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of our debt and any future debt that we may incur, may limit our ability to pursue any of these alternatives.

20. Our profitability could be negatively impacted if we are not able to maintain appropriate utilization of our workforce.

The extent to which we utilize our workforce affects our profitability. If we under-utilize our workforce, our project profits and overall profitability suffer in the short-term. If we over-utilize our workforce, we may negatively impact safety, employee satisfaction and project execution, which could result in a decline of future project awards. The utilization of our workforce is impacted by numerous factors including:

(i) our estimate of the headcount requirements for various manufacturing units based upon our forecast of the demand for our products;
(ii) our ability to maintain our talent base and manage attrition;
(iii) our ability to schedule our portfolio of projects to efficiently utilize our employees and minimize production downtime;

(iv) our need to invest time and resources into functions such as training, business development, employee recruiting and sales that are not chargeable to customer projects; and

(v) the degree of structural flexibility of labor laws in countries where our employees are located.

21. <u>We are exposed to risks in relation to compliance with anti-corruption laws and regulations and economic sanction programs</u>.

Our international operations require us to comply with the laws and regulations of various jurisdictions. In particular, our international operations are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act of 2010, and economic sanction programs, including those administered by the UN, EU and Office of Foreign Asset Control in the United States. These laws prohibit improper business conduct and restrict us from dealing with certain sanctioned countries.

As a result of our international operations, we are exposed to the risk of violating anti-corruption laws and sanctions regulations applicable in those countries where we operate. Some of the countries in which we operate lack as developed a legal system as other locations and are perceived to have high levels of corruption. Our continued geographical diversification, including in some emerging markets, development of joint venture relationships and our employment of local agents in the countries in which we operate increases the risk of violations of anti-corruption laws, sanctions or similar laws. Violations of anti-corruption laws and sanctions regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on our reputation and consequently on our ability to win future business.

We have policies and procedures designed to assist our compliance with applicable laws and regulations including training of our employees to comply with such laws and regulations. While we have a strong culture of compliance and have adequate systems of control, we seek to continuously improve our systems of internal controls, to remedy any weaknesses that are identified through appropriate corrective action depending on the circumstances, including additional training, improvement of internal controls and oversight, and deployment of additional resources and to take appropriate action in case of any breach of our rules and procedures which might include disciplinary measures, suspensions of employees and ultimately termination of such employees. There can be no assurance, however, that our policies and procedures will be followed at all times or will effectively detect and prevent violations of the applicable laws by one or more of our employees, consultants, agents or partners and, as a result, we could be subject to penalties and material adverse consequences on our business, financial condition or results of operations if we failed to prevent any such violations.

22. <u>Our hedging and other derivative arrangements may not effectively or sufficiently offset the negative impact of foreign exchange rate fluctuations</u>.

We may use a combination of natural hedging techniques and financial derivatives to protect against certain foreign currency exchange rate risks. Such hedging activities may be ineffective or may not offset more than a portion of the adverse financial impact resulting from foreign currency variations. Gains or losses associated with hedging activities also may negatively impact operating results.

23. <u>Changes in our mix of earnings between jurisdictions with lower tax rates and those with higher tax rates could have a material adverse effect on our profitability</u>.

Our effective tax rate varies in each country in which we conduct business. Changes in our mix of earnings between jurisdictions with lower tax rates and those with higher tax rates could have a material adverse effect on our profitability.

24. We have a material amount of goodwill, which, if it becomes impaired, would result in a reduction in our net income and equity.

Goodwill represents the excess of the cost of an acquisition over the fair value of the net assets acquired. IFRS requires that goodwill be periodically evaluated for impairment based on the fair value of the reporting unit. Declines in our profitability or the value of comparable companies may impact the fair value of our reporting units, which could result in a write-down of goodwill and a reduction in net income.

As of 31 December 2024 we had approximately €142.6 million in goodwill on our consolidated balance sheet that could be subject to impairment. In addition, if we acquire new businesses in the future, we may recognize additional goodwill, which could be significant. We could also be required to recognize additional impairments in the future and such an impairment charge could have a material adverse effect on our financial position and results of operations in the period of recognition.

25. Our profitability may be materially adversely affected by our inability to utilize tax losses or because of tax exposures we face.

We have incurred losses in some countries which we may not be able to fully or partially offset against income we have earned in those countries. In some cases, we may not be able to utilize these losses at all if we cannot generate profits in those countries or if we have ceased conducting business in those countries altogether. Our inability to utilize material tax losses could materially adversely affect our profitability. At any given time, we may face other tax exposures arising out of changes in tax laws, tax reassessments or otherwise. To the extent we cannot implement measures to offset these exposures, they may have a material adverse effect on our profitability.

26. Loss of key executives and failure to attract qualified management could limit our growth and negatively impact our operations.

We have a management team with a substantial amount of expertise in the automotive industry. Loss of key members of management could result in the loss of valuable customer relationships and/or less or unsuccessful implementation of strategies.

27. The interests of our ultimate controlling shareholders may be inconsistent with the interest of holders of the Commercial Paper and/or our ultimate controlling shareholders may sell their stake in future.

Our ultimate controlling shareholders are members of the Riberas family, of which the legal representatives of our joint and several Managing Directors (*Consejero Delegado solidario*), Gestamp Bizkaia, S.A. and Holding Gonvarri, S.L., each are a member. As a result, our ultimate controlling shareholders have and will continue to have direct or indirect power, among other things, to influence our legal and capital structure and our day-to-day operations, as well as the ability to elect and change our management and to approve other changes to our operations. The interests of our ultimate controlling shareholders could conflict with your interests, particularly if we encounter financial difficulties or are unable to pay our debts when due. In addition, our controlling parties may, in the future, own businesses that directly compete with ours in certain respects or do business with us.

In addition, our controlling shareholders may suffer financial distress and may need to sell their stake in the Issuer.

28. Legal or regulatory claims or investigations against us could have a material adverse effect on our financial position.

From time to time, we may become involved in legal or regulatory proceedings, claims or investigations, including by governmental bodies, customers, suppliers, former employees, class action plaintiffs and others. On an ongoing basis, we attempt to assess the likelihood of any adverse judgments or outcomes to these proceedings or claims, although it is difficult to predict final outcomes with any degree of certainty.

Except as disclosed in our consolidated financial statements, we do not believe that any of the proceedings or claims to which we are party will result in costs, charges or liabilities that will have a material adverse effect on our financial position. However, we cannot assure you that the costs, charges and liabilities associated with these matters will not be material, or that those costs, charges and liabilities will not exceed any amounts reserved for them in our consolidated financial statements. In future periods, we could be subject to cash costs or non-cash charges to earnings if any of these matters are resolved unfavorably to us.

29. Product liability claims and warranty and recall costs could cause us to incur losses and damage our reputation.

Many of our products are critical to the structural integrity of a vehicle. As such, we face an inherent business risk of exposure to product liability claims in the event of the failure of our products to perform to specifications, or if our products are alleged to result in property damage, bodily injury or death. We are generally required under our customer contracts to indemnify our customers for product liability claims in respect of our products. Accordingly, we may be materially and adversely impacted by product liability claims.

If any of our products are, or are alleged to be, defective, we may be required to participate in a recall involving those products. In addition, our customers demand that we bear the cost of the repair and replacement of defective products which are either covered under their warranty or are the subject of a recall by them. Warranty provisions are established based on our best estimate of the amounts necessary to settle existing or probable claims on product defect issues. Recall costs are costs incurred when government regulators or our customers decide to recall a product due to a known or suspected performance issue and we are required to participate either voluntarily or involuntarily. Currently, under most customer agreements, we only account for existing or probable warranty claims. Under certain complete vehicle engineering and assembly contracts, we record an estimate of future warranty-related costs based on the terms of the specific customer agreements and the specific customer's warranty experience. Because we have never been the cause of a vehicle recall nor suffered any product recalls or liability damages, we have no warranty and recall data which allows us to establish accurate estimates of, or provisions for, future warranty or recall costs relating to new products, assembly programs or technologies being brought into production. In addition, we do not have insurance covering product recalls. The obligation to repair or replace such products could have a material adverse effect on our profitability and financial condition.

A decrease in actual and perceived quality of our products could damage our image and reputation and also the image and reputation of one or more of our brands. Defective products could result in loss of sales, loss of customers and loss of market acceptance. In turn, any major defect in one of our products could also have a material adverse effect on our reputation and market perception, which in turn could have an adverse effect on our sales and results of operations.

1.2 Essential information regarding the specific risks of the Commercial Paper

The main risks of the Commercial Paper are the following:

1. The Commercial Paper is not rated.

   The Commercial Paper is not rated. To the extent that any credit rating agencies assign credit ratings to the Commercial Paper, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Commercial Paper. A rating or an absence of a rating is not a recommendation to buy, sell or hold securities.

2. There is no existing public trading market for the Commercial Paper and the ability to transfer them is limited, which may adversely affect the value of the Commercial Paper.

   There is no existing trading market for the Commercial Paper and there can be no assurance that a trading market for the Commercial Paper will develop. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market or how liquid that trading market might become. The market price of our Commercial Paper may be influenced by many factors, some of which are beyond our control, including:

   (i) changes in demand, the supply or pricing of our products;
   (ii) general economic conditions, including raw material prices;
   (iii) the activities of competitors;
   (iv) our quarterly or annual earnings or those of our competitors;
   (v) investors' perceptions of us and the automotive industry;
   (vi) the public's reaction to our press releases or our other public announcements;
   (vii) future sales of notes; and
   (viii) other factors described under these "Risk Factors".

   As a result of these factors, you may not be able to resell your Commercial Paper at or above the initial offering price. In addition, securities trading markets experience extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of our Commercial Paper, regardless of our operating performance. If an active trading market does not develop, you may have difficulty selling any Commercial Paper that you buy.

3. Market risk

   Commercial Paper are fixed income securities and the market price of the Commercial Paper could be subject to significant fluctuations due to the evolution of interest rates, and in response to actual or anticipated variations in the Issuer's operating results, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Commercial Paper as well as other factors. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Commercial Price without regard to the Issuer's operating results, financial condition or prospectus.

   Therefore, the Issuer cannot ensure that the Commercial Paper will be traded at a market price that is equal to or higher than its subscription price.

4. Inflation and interest rate increase risk

Commercial Paper has an implied yield and will be issued at the interest rate agreed upon between the Issuer and the Dealer or investors, as the case may be, at the time of the corresponding issue date.

In response to interest rate hikes, investors demand higher returns. Consequently, the real yield for Commercial Paper investors at a time prior to inflation and, if applicable, interest rate increases, will be negatively affected, potentially even diluted in the event that the inflation rate exceeds the implied yield of the specific Commercial Paper issuance.

5. Credit risk

Commercial Paper is secured by the Issuer's total net worth. The credit risk arises from the potential inability of the Issuer to comply with its repayment at amortization and consists of the possible economic loss that may be generated by the total or partial breach of this obligation.

6. Liquidity risk

This is the risk by which investors may not be able to find a counterparty for the sale of Commercial Paper prior to its maturity date. Even though the admission of the Commercial Paper will be requested to MARF in order to mitigate this risk, an active trading on the market cannot be guaranteed.

Moreover, the Issuer has not entered into any liquidity agreement, and, consequently, no entity has undertaken to ensure buy and sell prices for the Commercial Paper. Therefore, investors may not find a counterparty for the Commercial Paper.

7. Enforcement risk

Enforcement of the Commercial Paper against the Issuer, and particularly court enforcement, may not secure prompt and full redemption of the Commercial Paper, in view of the statutory procedural mechanics to be followed in accordance with Spanish regulation and the potential excessive work load of the Spanish relevant court/judge; this risk may be substantially increased in case of insolvency of the Issuer.

8. Order of priority and subordination risk

In accordance with the classification and order of priority of credits established in Royal Legislative Decree 1/2020, of 5 May, by virtue of which the restated text of the Insolvency Act is approved (*Texto refundido de la Ley Concursal por el Real Decreto Legislativo 1/2020, de 5 de mayo*), in its current wording ("**Insolvency Law**"), in case of insolvency of the Issuer (*concurso*), credits held by investors as a result of the Commercial Paper shall rank behind privileged credits, but ahead of subordinated credits (except if they could be classified as subordinated in accordance with article 281.1 of the Insolvency Law).

In accordance with article 281.1 of the Insolvency Law, the following are deemed to be subordinated credits, among others:

(i) Credits that, having been lodged late, are included by the insolvency administrators in the creditors list, as well as those which, not having been lodged, or having been lodged late, are included in such list subsequent communications or by the judge when deciding in relation to the contestation thereof.
(ii) Credits for charges and interest of any kind, including interest in arrears, except for credits secured by collateral up to the extent of the security interest.

(iii) Credits held by any of the persons especially related to the debtor, as referred to in article 282, 283 and 284 of the Insolvency Law.

9. Commercial Paper may not be a suitable investment for all types of investors

Each investor interested in acquiring the Commercial Paper should determine the suitability and advisability of his investment in light of his own circumstances. In particular, but without limitation, each prospective investor should:

(i) have sufficient knowledge and experience to be able to properly assess the advantages and disadvantages of investing in the Commercial Paper, including an adequate analysis of the risks and opportunities and the taxation thereof, including a detailed analysis of the information contained in this Information Memorandum, in any supplement that may be published in connection therewith, and such notices of inside information and other relevant information as the Issuer may publish from time to time during the life of the Commercial Paper;
(ii) have access to the appropriate analytical tools and the knowledge to use them correctly for the valuation of their investment in the Commercial Paper;
(iii) have sufficient financial resources and liquidity to bear all the risks arising from an investment in the Commercial Paper;
(iv) have a thorough understanding of the terms of the Commercial Paper, and be familiar with the performance of the relevant financial indices and markets; and
(v) be able to assess (either on their own or with the help of financial, legal and other advisors as each potential investor deems appropriate) the potential economic, interest rate and any other factors that may affect their investment and their ability to bear the risks involved.

10. Clearing and settlement of the Commercial Paper

The Commercial Paper will be represented by electronic book entries, with Iberclear and its participating entities responsible for maintaining their accounting records. Clearing and settlement of the Commercial Paper, as well as the repayment of their principal to the Commercial Paper holders, will be carried out through Iberclear. Therefore, Commercial Paper holders will depend on the functioning of the Iberclear systems.

The Issuer is not responsible for the records related to the Commercial Paper holders made in the Central Register managed by Iberclear and in the other records maintained by the members of Iberclear, nor for the payments made to the Commercial Paper holders in accordance with them.

11. Risks related to MiFID and MiFIR

The new European regulatory framework derived from MiFID II and Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) 648/2012 ("**MiFIR**") has not yet been fully implemented, notwithstanding the existence of various existing regulations and delegated directives.

Although MiFID II and MiFIR regulations have been in effect since 3 January 2018, and some participants in the securities markets such as MARF and Iberclear have already adapted to these regulatory changes, other participants in the securities markets may still be in the process of adapting to them. Adapting to these regulations could result in higher transaction costs for potential investors in the Commercial Paper or changes in their trading. Additionally, in accordance with the above, potential investors in the Commercial Paper should conduct their own analysis of the risks and costs that MiFID II and MiFIR or their future technical standards may pose to an investment in Commercial Paper.

2. Full name of the Issuer, including its address and identification data

The full name of the Issuer is GESTAMP AUTOMOCIÓN, S.A. Its registered office is at Polígono Industrial de Lebario, s/n, 48220 Abadiño (Vizcaya).

The Issuer is a public limited company (*sociedad anónima*) incorporated on 22 December 1997 by means of a public deed granted before the notary public of Bilbao, Mr. José Antonio Isusi Ezcurdia, with number 4,852 of his official records, and duly registered in the Commercial Registry of Vizcaya, Volume 3,614, Page 107, Section 8, Sheet BI-21245.

The Tax Identification Number of the Issuer is A-48943864 and its LEI Code is 95980020140005484363.

The Issuer's website: http://www.gestamp.com/

2.1 Brief description of the issuer's activity

We are one of the world's largest suppliers of automotive components and assemblies. We design, develop, manufacture and sell highly engineered body and chassis components and mechanisms to OEMs, primarily for use in the production of light vehicles. We have cultivated strong relationships with our OEM customers by offering them leading technologies through our extensive global footprint of more than 100 production facilities in more than 24 countries over four continents as of April 2025. Our technological leadership and extensive geographical and customer footprint allow us to take advantage of global growth opportunities while maintaining a conservative, diversified risk profile.

We offer our OEM customers a diverse product portfolio as a Tier 1 supplier of Body-in-White and Chassis structures and complex assemblies, opening systems and Mechanisms, as well as tooling and dies and other related services:

(i) *Body-in-White:* Our Body-in-White product portfolio includes large component parts and assemblies, such as hoods, roofs, doors, fenders and other high quality "Class A' surfaces and assemblies, which are used to create the visible exterior skin of an automobile. This product portfolio also includes structural and other crash-relevant products, such as floors, pillars, rails and wheel arches, which together with the exterior skin component parts and assemblies form the essential upper and under body (platform) structures of an automobile.

(ii) *Chassis:* Our Chassis product portfolio consists of systems, frames and related parts, such as front and rear axles and links, control arms and integrated links, which link the body and the powertrain of an automobile and carry the load of the vehicle.

(iii) *Mechanisms:* Our Mechanisms product portfolio consists of mechanical components such as hinges for doors, hoods, and trunk lids, door checks and door hinges that enable the user to open and shut the automobile's hood, side and rear doors and lift-gates, as well as pedal systems and hand brakes. Mechanisms also include powered systems that allow automobile doors to open and close electrically and by remote activation.

(iv) *Other products:* We design, engineer, manufacture, service and sell dies and tools in support of our customers. We also design, manufacture and sell presses.

Our total revenue of the year ended 31 December 2024 was €12,001 million, of which Body-in-White and Chassis represented €9,850.4 million, Mechanisms represented €1,140.2 million, Tooling and Others represented €436.6 million, and lastly, Gescrap's activity represented €573.8 million in 2024.

We believe that we are one of the two leading suppliers of Body-in-White and Chassis products globally by combined revenue. In Body-in-White products, we believe that we are the clear market leader among individual suppliers in Western and Eastern Europe combined, and in South America. In Chassis products, we believe that we are number two in the market among individual suppliers in Western and Eastern Europe combined, and in South America. In Mechanisms products, we believe that we are the clear market leader in Western and Eastern Europe, and in South America.

Our expertise is in developing and producing light-weight components, which help our customers meet CO2 emissions targets while at the same time enhancing the safety features of their vehicles. We believe we are one of the very few truly global suppliers to OEMs in our product portfolio, with the capacity to meet the same high standards worldwide, either where the same vehicle model is produced in several regions, or where the same vehicle platform is used across different models globally. Our leading technologies, global footprint and proven track record in executing complex projects set us apart from many of our competitors in the industry and have allowed us to secure strong relationships with almost all major global automakers, including, among others, Volkswagen Group, Daimler, Stellantis, Renault, Nissan, BMW and Ford, which represented out top 6 customers for the year ended 31 December 2024. We currently supply products to all top 12 OEMs globally by volumes, and we are also incorporating new customers, in line with our stated growth and diversification strategy.

We are committed to maintaining our technological leadership in the development of innovative and high quality products. We are involved in the full cycle of the component supply process, often co-developing parts jointly with our OEM customers and applying computer-aided design and crash test simulations in order to optimize weight and safety features. We design and manufacture components adapted to each new car model or platform and conclude contracts to provide these products throughout the anticipated life of the model or platform (usually between five and ten years). We have been successful in obtaining a high rate of renewal of our programs.

Our segment within the automotive components market has been, and continues to be, particularly characterized by the secular trend of OEMs outsourcing an increasing share of a vehicle's metal components content as they shift more of their capital spending to other areas. This trend impacts our organic investment and sales growth, particularly as OEMs increasingly rely on fewer, larger, well-capitalized and trusted partners.

We believe that our strategic, customer-focused geographical expansion and diversified revenue streams, as well as our manufacturing, process, design and technological expertise underlie our historical and continuing financial and operational success. We believe that these factors have allowed us to achieve our position as a leading global supplier in the automotive industry, of strategic importance to many of the largest OEMs globally.

2.2 Financial information

The Issuer’s consolidated financial statements for the financial years ended on 31 December 2022 and 31 December 2023, audited and without reservations are attached as **Annex** to this Information Memorandum. Additionally, the Issuer’s individual financial statements for the fiscal years ended 31 December 2022 and 31 December 2023 have also been audited and are presented without reservations.

The Issuer’s main financial data for the financial years ended on 31 December 2023 and 31 December 2024 are the following:

	2024/12 (million €)	**2023/12 (million €)**
Revenues	12,001	12,274
EBIT	582.1	680
Result before tax and minority	369.7	414
Result attributable	188.5	281
EBITDA	1,294	1,371
Net Financial Debt	2,096	2,058

3. Full name of the Commercial Paper Programme

"Commercial Paper Programme Gestamp 2025".

4. Persons responsible

Mr. Francisco José Riberas Mera, in the name and on behalf of GESTAMP AUTOMOCIÓN, S.A., is responsible for the entire content of this Information Memorandum, pursuant to his condition of Managing Director (*Consejero Delegado solidario*) of the Issuer.

5. Duties of the Registered Advisor of MARF

BANCA MARCH, S.A. is a company incorporated on 24 June 1946, before the notary public of Madrid, Mr. Rodrigo Molina Pérez, that adapted its corporate bylaws to the current Capital Companies Act on 19 July 1990 before the notary public of Madrid, Mr. Luis Coronel de Palma, with number 3,703 of his official records, duly registered in the Commercial Registry of Baleares, Volume 20, Book 104, Page 230, Sheet 195, and in the Registry of Registered Advisors pursuant to instruction (*Instrucción Operativa*) 8/2014 and having tax identification number A-07004021 ("**Banca March**" or the "**Registered Advisor**").

Banca March has been designated as Registered Advisor of the Issuer. Accordingly, the Registered Advisor shall enable the Issuer to comply with the obligations and responsibilities to be assumed on incorporating its issues into the multilateral trading system, the MARF, acting as specialist liaison between both, MARF and Gestamp, and as a means to facilitate the insertion and development of the same under the new securities trading regime.

Therefore, Banca March must provide MARF with any periodically information it may require and, on the other hand, MARF may require as much information as it may deem necessary regarding the actions to be carried out and its corresponding obligations, being authorized to perform as many actions as necessary, where appropriate, in order to verify the information provided.

The Issuer must have, at any time, a designated Registered Advisor registered in the "Market Registered Advisor Registry" (*Registro de Asesores Registrados del Mercado*).

Banca March has been designated as Registered Advisor of the Issuer in order to provide advisory services to Gestamp (i) on the admission to trading of the securities issued, (ii) on compliance with any obligations and responsibilities applicable to the Issuer for taking part on MARF, (iii) on compiling and presenting the financial and business information required, and (iv) in order to ensure that the information complies with these regulatory requirements.

As Registered Advisor, Banca March with respect to the request for the admission to trading of the Commercial Paper on MARF:

(i) has verified that the Issuer complies with the requirements of MARF's regulations for the admission of the securities to trading; and

(ii) has assisted the Issuer in the preparation of this Information Memorandum, has reviewed all the information provided by the Issuer to the Market in connection with the request for the admission to trading of the securities on MARF and has checked that the information provided complies with the requirements of applicable regulations and does not leave out any relevant information (*otra información relevante*) that could lead to confusion among potential investors.

Once the securities are admitted to trading, the Registered Advisor will:

(i) review the information that the Issuer prepares for MARF periodically or on a one-off basis, and verify that this information meets the requirements concerning content and deadlines set out in the regulations;

(ii) advise the Issuer on the events that might affect compliance with the obligations assumed when including its securities to trading on MARF, and on the best way of treating such events in order to avoid breach of said obligations;

(iii) report to MARF any events that could represent a breach by the Issuer of its obligations in case it notices any potential and relevant breach that had not been rectified following notification; and

(iv) manage, answer and deal with queries and requests for information from MARF regarding the situation of the Issuer, progress of its activity, the level of compliance with its obligations and any other data the Market may deem relevant.

Regarding the previous, the Registered Advisor shall perform the following actions:

(i) maintain regular and necessary contact with the Issuer and analyze any exceptional situations that may arise concerning the evolution of the price, trading volumes and other relevant circumstances regarding trading of the Commercial Paper;

(ii) sign any declarations which, in general, have been set out in the regulations as a consequence of the admission to trading of the securities on MARF, as well as with regard to the information required from companies with securities on the Market; and

(iii) forward to MARF, without delay, the communications received in response to queries and requests for information the latter may send.

6. Maximum outstanding balance

The maximum outstanding balance of this Commercial Paper Programme will be a nominal of THREE HUNDRED AND FIFTY MILLION EUROS (€ 350,000,000).

This amount is understood as the maximum nominal outstanding balance that the sum of the nominal value of Commercial Paper in circulation (i.e., issued and not matured) that are issued under the Commercial Paper Programme and admitted to MARF in accordance with the provisions of this Information Memorandum.

7. Description of the type and class of the Commercial Paper. Nominal value

The Commercial Paper is a liability for the Issuer, accrue interest and can be reimbursed at their nominal value on maturity. An ISIN code will be assigned to each Commercial Paper series with the same maturity issued under the Programme.

Each Commercial Paper will have a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), meaning that the maximum number of Commercial Paper in circulation at any given time shall not exceed three thousand five hundred (3,500).

8. Governing Law of the Commercial Paper

The applicable law to the Commercial Paper will be Spanish law and, particularly, in the Securities Market Law, the Spanish Capital Companies Act and their respective implementing or concordant regulations.

The courts of the city of Madrid have exclusive jurisdiction to settle any disputes arising from or in connection with the Commercial Paper (including disputes regarding any non-contractual obligation arising from or in connection with the Commercial Paper).

9. Representation of the Commercial Paper through electronic book entries

The Commercial Paper to be issued under the Programme will be represented by electronic book entries, as set out pursuant to (i) the provisions of article 8.3 of the Securities Market Act; and Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of negotiable securities and market framework.

Iberclear, with registered office in Madrid, Plaza de la Lealtad, 1, together with its participating entities, will be the responsible entity for the Commercial Paper record keeping.

10. Currency of the issue

The Commercial Paper issued under the Programme will be denominated in Euros.

11. Order of priority

The issue of Commercial Paper by Gestamp will not be secured by any *in rem* guarantees (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*). The capital and the interest of the Commercial Paper will be secured by the Issuer's total net worth.

For the purposes of priority, should the Issuer file for insolvency, the investors rank behind any privileged creditors that the Issuer has on that date, pursuant to the classification and order of priority of credits set out in the Insolvency Law.

12. Description of the rights inherent to the Commercial Paper and the procedure to exercise such rights. Method and term for payment and delivery of the Commercial Paper

In accordance with the applicable legislation, the Commercial Paper issued under the Programme carries neither actual nor future political rights over the Issuer.

The economic and financial rights of the holder of the Commercial Paper will be those arising from the conditions of the interest rate, yields and redemption prices, specified in sections 13, 14 and 16 bellow.

The payment date of the Commercial Paper will coincide with its date of issuance, and the effective value of the Commercial Paper will be paid to the Issuer by Banca March (as paying agent), into the account specified by the Issuer on the corresponding date of issuance.

In all cases the Dealer will issue a nominative and non-negotiable certificate of acquisition. The referred document will provisionally credit the subscription of the Commercial Paper until the appropriate electronic book entry is practiced, which will grant its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*). Furthermore, the Issuer will report the disbursement to MARF and Iberclear through the corresponding certificate.

13. Date of issue. Term of the Programme

The term of the Programme is of one (1) year from the date of incorporation of this Information Memorandum with MARF.

The Commercial Paper may be issued, subscribed and admitted to trading on MARF on any day during its term. Notwithstanding the previous, the Issuer reserves the right not to issue Commercial Paper when it deems such action appropriate, pursuant to the cash needs of the Issuer or because it has found more advantageous conditions of funding.

The supplementary certificates of each issue will establish the issue date and disbursement date of the Commercial Paper. The issue, disbursement and admission dates of the Commercial Paper will not be later than the expiry date of the Programme.

14. Nominal interest rate. Indication of the yield and calculation method

The annual nominal interest will be set in each series. The Commercial Paper will be issued at the interest rate agreed by and between Banca March, S.A. (for these purposes, the "**Dealer**") and the Issuer. The yield will be implicit in the nominal value of the Commercial Paper, to be reimbursed on the maturity date.

The interest at which the Dealer transfers the Commercial Paper to third parties will be the rate agreed between the interested parties.

The Commercial Paper has an implicit rate of return, the cash amount to be paid out by the investor varies in accordance with the issue interest rate and period agreed.

Therefore, the cash amount of the Commercial Paper may be calculated by applying the following formulas:

- When the Commercial Paper is issued for a term of 365 days or 360 if so specified for the relevant Commercial Paper:

$$E = \frac{N}{1 + i_n \frac{d}{365}}$$

- When the Commercial Paper is issued for a term greater than 365 days:

$$E = \frac{N}{(1+i)^{\frac{d}{365}}}$$

Whereby:

N = nominal amount of the Commercial Paper.

E = cash amount of the Commercial Paper.
d = number of days of the period to maturity.
i = nominal interest rate, expressed as an integer value.

A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the cash value of the Commercial Paper by increasing the period of this by 10 days.

(*Continues on the next page*)

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE (Less than one-year term)												
	7 days			14 days			30 days			60 days		
Nominal rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0.25	99,995.21	0.25	-6.85	99,990.41	0.25	-6.85	99,979.46	0.25	-6.85	99,958.92	0.25	-6.84
0.50	99,990.41	0.50	-13.69	99,980.83	0.50	-13.69	99,958.92	0.50	-13.69	99,917.88	0.50	-13.67
0.75	99,985.62	0.75	-20.54	99,971.24	0.75	-20.53	99,938.39	0.75	-20.52	99,876.86	0.75	-20.49
1.00	99,980.83	1.00	-27.38	99,961.66	1.00	-27.37	99,917.88	1.00	-27.34	99,835.89	1.00	-27.30
1.25	99,976.03	1.26	-34.22	99,952.08	1.26	-34.20	99,897.37	1.26	-34.16	99,794.94	1.26	-34.09
1.50	99,971.24	1.51	-41.06	99,942.50	1.51	-41.03	99,876.86	1.51	-40.98	99,754.03	1.51	-40.88
1.75	99,966.45	1.77	-47.89	99,932.92	1.76	-47.86	99,856.37	1.76	-47.78	99,713.15	1.76	-47.65
2.00	99,961.66	2.02	-54.72	99,923.35	2.02	-54.68	99,835.89	2.02	-54.58	99,672.31	2.02	-54.41
2.25	99,956.87	2.28	-61.55	99,913.77	2.27	-61.50	99,815.41	2.27	-61.38	99,631.50	2.27	-61.15
2.50	99,952.08	2.53	-68.38	99,904.20	2.53	-68.32	99,794.94	2.53	-68.17	99,590.72	2.53	-67.89
2.75	99,947.29	2.79	-75.21	99,894.63	2.79	-75.13	99,774.48	2.78	-74.95	99,549.98	2.78	-74.61
3.00	99,942.50	3.04	-82.03	99,885.06	3.04	-81.94	99,754.03	3.04	-81.72	99,509.27	3.04	-81.32
3.25	99,937.71	3.30	-88.85	99,875.50	3.30	-88.74	99,733.59	3.30	-88.49	99,468.59	3.29	-88.02
3.50	99,932.92	3.56	-95.67	99,865.93	3.56	-95.54	99,713.15	3.56	-95.25	99,427.95	3.55	-94.71
3.75	99,928.13	3.82	-102.49	99,856.37	3.82	-102.34	99,692.73	3.82	-102.00	99,387.34	3.81	-101.38
4.00	99,923.35	4.08	-109.30	99,846.81	4.08	-109.13	99,672.31	4.07	-108.75	99,346.76	4.07	-108.04
4.25	99,918.56	4.34	-116.11	99,837.25	4.34	-115.92	99,651.90	4.33	-115.50	99,306.22	4.33	-114.70
4.50	99,913.77	4.60	-122.92	99,827.69	4.60	-122.71	99,631.50	4.59	-122.23	99,265.71	4.59	-121.34
4.75	99,908.99	4.86	-129.73	99,818.14	4.86	-129.50	99,611.11	4.85	-128.96	99,225.23	4.85	-127.96
5.00	99,904.20	5.12	-136.54	99,808.59	5.12	-136.28	99,590.72	5.12	-135.68	99,184.78	5.11	-134.58
5.25	99,899.42	5.39	-143.34	99,799.03	5.38	-143.05	99,570.35	5.38	-142.40	99,144.37	5.37	-141.18
5.50	99,894.63	5.65	-150.14	99,789.49	5.65	-149.83	99,549.98	5.64	-149.11	99,103.99	5.63	-147.78
5.75	99,889.85	5.92	-156.94	99,779.94	5.91	-156.60	99,529.62	5.90	-155.81	99,063.64	5.89	-154.36
6.00	99,885.06	6.18	-163.74	99,770.39	6.18	-163.36	99,509.27	6.17	-162.51	99,023.33	6.15	-160.93
6.25	99,880.28	6.45	-170.53	99,760.85	6.44	-170.12	99,488.93	6.43	-169.20	98,983.05	6.42	-167.48
6.50	99,875.50	6.71	-177.32	99,751.30	6.71	-176.88	99,468.59	6.70	-175.88	98,942.80	6.68	-174.03

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE (Less than one-year term)												
	90 days			180 days			365 days			730 days		
Nominal rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0.25	99,938.39	0.25	-6.84	99,876.86	0.25	-6.83	99,750.62	0.25	-6.81	99,501.87	0.25	-6.78
0.50	99,876.86	0.50	-13.66	99,754.03	0.50	-13.63	99,502.49	0.50	-13.56	99,007.45	0.50	-13.43
0.75	99,815.41	0.75	-20.47	99,631.50	0.75	-20.39	99,255.58	0.75	-20.24	98,516.71	0.75	-19.94
1.00	99,754.03	1.00	-27.26	99,509.27	1.00	-27.12	99,009.90	1.00	-26.85	98,029.60	1.00	-26.33
1.25	99,692.73	1.26	-34.02	99,387.34	1.25	-33.82	98,765.43	1.25	-33.39	97,546.11	1.24	-32.59
1.50	99,631.50	1.51	-40.78	99,265.71	1.51	-40.48	98,522.17	1.50	-39.87	97,066.17	1.49	-38.72
1.75	99,570.35	1.76	-47.51	99,144.37	1.76	-47.11	98,280.10	1.75	-46.29	96,589.78	1.73	-44.74
2.00	99,509.27	2.02	-54.23	99,023.33	2.01	-53.70	98,039.22	2.00	-52.64	96,116.88	1.98	-50.63
2.25	99,448.27	2.27	-60.93	98,902.59	2.26	-60.26	97,799.51	2.25	-58.93	95,647.44	2.23	-56.42
2.50	99,387.34	2.52	-67.61	98,782.14	2.52	-66.79	97,560.98	2.50	-65.15	95,181.44	2.47	-62.08
2.75	99,326.48	2.78	-74.28	98,661.98	2.77	-73.29	97,323.60	2.75	-71.31	94,718.83	2.71	-67.64
3.00	99,265.71	3.03	-80.92	98,542.12	3.02	-79.75	97,087.38	3.00	-77.41	94,259.59	2.96	-73.09
3.25	99,205.00	3.29	-87.55	98,422.54	3.28	-86.18	96,852.30	3.25	-83.45	93,803.68	3.20	-78.44
3.50	99,144.37	3.55	-94.17	98,303.26	3.53	-92.58	96,618.36	3.50	-89.43	93,351.07	3.44	-83.68
3.75	99,083.81	3.80	-100.76	98,184.26	3.79	-98.94	96,385.54	3.75	-95.35	92,901.73	3.68	-88.82
4.00	99,023.33	4.06	-107.34	98,065.56	4.04	-105.28	96,153.85	4.00	-101.21	92,455.62	3.92	-93.86
4.25	98,962.92	4.32	-113.90	97,947.14	4.30	-111.58	95,923.26	4.25	-107.02	92,012.72	4.16	-98.80
4.50	98,902.59	4.58	-120.45	97,829.00	4.55	-117.85	95,693.78	4.50	-112.77	91,573.00	4.40	-103.65
4.75	98,842.33	4.84	-126.98	97,711.15	4.81	-124.09	95,465.39	4.75	-118.46	91,136.41	4.64	-108.41
5.00	98,782.14	5.09	-133.49	97,593.58	5.06	-130.30	95,238.10	5.00	-124.09	90,702.95	4.88	-113.07
5.25	98,722.02	5.35	-139.98	97,476.30	5.32	-136.48	95,011.88	5.25	-129.67	90,272.57	5.12	-117.65
5.50	98,661.98	5.62	-146.46	97,359.30	5.58	-142.62	94,786.73	5.50	-135.19	89,845.24	5.36	-122.13
5.75	98,602.01	5.88	-152.92	97,242.57	5.83	-148.74	94,562.65	5.75	-140.66	89,420.94	5.59	-126.54
6.00	98,542.12	6.14	-159.37	97,126.13	6.09	-154.82	94,339.62	6.00	-146.07	88,999.64	5.83	-130.85
6.25	98,482.29	6.40	-165.80	97,009.97	6.35	-160.88	94,117.65	6.25	-151.44	88,581.31	6.07	-135.09
6.50	98,422.54	6.66	-172.21	96,894.08	6.61	-166.90	93,896.71	6.50	-156.75	88,165.93	6.30	-139.25

Given the different types of issues that will be applied throughout the Commercial Paper Programme, we cannot predetermine the internal rate of return (IRR) for the investor. In any case, it will be determined based on a unified formula, using either a 360- or 365-day convention, as applicable, in accordance with the formula detailed below:

$$i = \left[\left(\frac{N}{E} \right)^{365/d} - 1 \right]$$

Whereby:

i = effective annual interest rate, expressed as an integer value.
N = nominal amount of the Commercial Paper.
E = cash amount (effective value) at the time of subscription or acquisition.
d = number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

15. Paying agent and depository entities

The entity which collaborating in the Programme as the Dealer is:

Banca March, S.A.
Tax Identification Number: A-07004021
Registered office: Avenida Alejandro Rosselló 8, 07002, Palma de Mallorca.

A placement agreement has been entered into by the Issuer and the Dealer for the Programme, including the possibility to sell to third parties.

Notwithstanding the above, new dealers may be added by the Issuer in the future to the Programme, which will be communicates to MARF by publishing so on MARF´s website through other relevant information (*otra información relevante*).

Banca March, S.A. will also act as paying agent (the "**Paying Agent**"). A change of the entity designated as a Paying Agent will be communicated to MARF by publishing so on MARF's website through other relevant information (*otra información relevante*).

Although Iberclear will be the entity entrusted with the book-keeping (*registro contable*) of the accounting records corresponding to the Commercial Paper, the Issuer has not designated a depository entity for the Commercial Paper. Each subscriber of the Commercial Paper shall appoint, among Iberclear's participating entities, the entity which shall act as depositary of the Commercial Paper.

16. Redemption price and provisions regarding maturity of the Commercial Paper. Date and methods of redemption

The Commercial Paper issued under the Programme will be redeemed at their nominal value on the date indicated in the document proving acquisition, applying, when appropriate, the corresponding withholding tax.

The Commercial Paper issued under the Programme may have a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (twenty-four (24) months).

Given that the Commercial Paper will be traded in MARF, their redemption will take place pursuant to the operating rules of the clearing system of the Market, being paid, on maturity date, the nominal amount of the Commercial Paper to their legitimate holder. Banca March as delegated paying agent does not take any liability whatsoever regarding reimbursement by the Issuer of the Commercial Paper on the maturity date.

Should the reimbursement coincide with a non-business day according to the T2 calendar, reimbursement will be deferred to the first subsequent business day, which will not have any effect on the amount to be paid.

17. Valid term to claim the reimbursement of the principal

In accordance with article 1,964 of the Spanish Civil Code, reimbursement of the nominal value of the securities will no longer be callable after five (5) years from maturity.

18. Minimum and maximum issue period

As previously stated, during the validity of the Programme the Commercial Paper issued may have a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (twenty-four (24) months).

For these purposes, a "business day" shall be any day of the week on which transactions may be carried out in accordance with the T2 calendar.

19. Early redemption

The Commercial Paper will not include an early redemption option for the Issuer (*call*) or for the securities' holder (*put*). Regardless of the previous, the Commercial Paper may be early redeemed given that, for any reason, they are in legitimate possession of the Issuer.

20. Restrictions on the free transferability of the Commercial Paper

In accordance with the applicable legislation, there are no restrictions on the free transferability of the Commercial Paper to be issued.

21. Taxation of the Commercial Paper

In accordance with the provisions set out in the legislation in force, the Commercial Paper qualifies for tax purposes as fixed-income securities with implicit yield. The returns derived therefrom are classified for tax purposes as income from movable capital derived from the assignment of own capital to third parties and are subject to personal income taxes (Personal Income Tax ("**PIT**"), Corporate Income Tax ("**CIT**") and Non-Resident Income Tax ("**NRIT**") and its system of withholdings on account, under the terms and conditions established in their respective regulatory laws and other implementing regulations.

The applicable regulations, but not limited, will be the following:

(i) Additional Provision One of Law 10/2014 of 26 June, on the regulation, supervision, and solvency of credit institutions ("**Law 10/2014**").

(ii) Royal Decree 1065/2007 of 27 July, approving the General Regulation on tax management and inspection actions and procedures and the development of common rules on tax application procedures ("**RD 1065/2007**").

(iii) Law 35/2006 of 28 November, governing Personal Income Tax and partial amendment of the laws on Corporate Tax, Non-Resident Income Tax and Wealth Tax ("**PIT Law**") as well as articles 74 et seq. of Royal Decree 439/2007 of 30 March 2007, approving the Personal Income Tax Regulation and amending the Pension Plans and Funds Regulation, approved by Royal Decree 304/2004, of 20 February ("**PIT Regulation**").

(iv) Law 27/2014, of 27 November, of the Corporate Income Tax Law ("**CIT Law**") as well as articles 60 et seq. of the Corporate Tax Regulation approved through Royal Decree 634/2015, of 10 July ("**CIT Regulation**").

(v) Royal Legislative Decree 5/2004, of 5 March, which approves the consolidated text of the Non-Resident Income Tax Law ("**NRIT Law**") and Royal Decree 1776/2004, of 30 July, which approves the Non-Resident Income Tax ("**NRIT Regulation**").

(vi) Law 19/1991, of 6 June, on Wealth Tax ("**WT Law**").

(vii) Law 38/2022, of 27 December, for the establishment of temporary taxes on energy and on credit institutions and financial credit establishments, and for the creation of the temporary solidarity tax on large fortunes and amending certain tax rules ("**Temporary Taxes Law**").

(viii) Law 29/1987, of 18 December, on Inheritance and Gift Tax ("**IGT Law**").

(ix) Law 6/2023, of 17 March, on Securities Markets and Investment Services (Securities Market Act).

(x) Law 37/1992, of 28 December, on Value Added Tax ("**VAT Law**").

(xi) Royal Legislative Decree 1/1993, of 24 September, approving the consolidated text of Law on Transfer Tax and Stamp Duty ("**TTSD Law**").

All the above, without prejudice to the regional tax regimes that may be applicable in accordance with the provisions of the Economic Treaty and Agreement in force, respectively, in the historical territories of *Pais Vasco* and in the *Comunidad Foral de Navarra*, or those other exceptional ones that may be applicable due to the specific characteristics of the investor.

As a rule, in order to proceed with the transfer, redemption or reimbursement of fixed-income securities with implicit yield that are subject to withholding tax at the moment of their transfer, redemption or reimbursement, the prior acquisition must be proved through a notary public or through the financial institutions obliged to perform withholdings, together with the transfer, redemption or reimbursement value. The financial institutions through which the payment of interests is made, or which intervene in the transfer, redemption or reimbursement of the securities, shall be obliged to calculate the return attributable to the holder of the security and report it, both to the holder and to the Tax Administration, to which they shall also provide the data corresponding to the persons who intervene in the foregoing transaction.

Likewise, the holding of the Commercial Paper will be subject, as applicable, to the accrual date of the relevant taxes, to the Wealth Tax, the Temporary Solidarity Tax on Large Fortunes and the Inheritance and Gift Tax in accordance with the provisions of the current regulations in each case.

In any case, given that this summary is not intended to be an exhaustive description of all tax considerations, it is recommended that investors interested in acquiring the Commercial Paper to be issued consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on their circumstances. Likewise, investors and potential investors should consider any future changes in the law or its interpretation criteria.

Investors that are individuals with tax residence in Spain

Personal Income Tax

Generally, income from movable capital obtained from the investment in the Commercial Paper by individuals that are tax resident in Spain is subject to withholding tax, as payment on account of the corresponding PIT to the recipient, at the current rate of 19%. The taxes withheld may be deducted against the PIT's gross tax due, giving rise, where appropriate, to the tax returns provided for in the current legislation.

Furthermore, the difference between the asset's subscription or acquisition value and its transfer, redemption, exchange or reimbursement value will be considered as an implicit income from movable capital and will be allocated to the savings taxable base in the tax period when the transfer, redemption or reimbursement takes place. The income so calculated will be subject to the tax rate resulting from the following tax scale (current tax scale in force):

Taxable base (up to euros)	Tax due (euros)	Remaining taxable base (up to euros)	Applicable rate (percentage)
0.00	0	6,000.00	19.00
6,000.00	1,140.00	44,000.00	21.00
50,000.00	10,380.00	150,000.00	23.00
200,000.00	44,880.00	100,000.00	27.00
300,000.00	71,880.00	upwards	30.00

For the purpose of determining the net income from movable capital the following expenses shall be deductible:

(i) The expenses of administration and deposit of negotiable securities, in accordance with article 26 of the PIT Law. In this regard, administrative and deposit or custody expenses are those amounts charged by investment services companies, credit entities or other financial entities that, in accordance with the Securities Market Act, are intended to remunerate the service derived from the performance on behalf of their holders of the depository service of securities represented in the form of securities or the administration of securities represented in electronic book entries.

(ii) In the case of transfer, reimbursement or redemption of securities, the ancillary acquisition and disposal expenses, in accordance with article 25.2.b) of the PIT Law. For the purposes of calculating the withholding tax base, these ancillary expenses will not be considered, in accordance with article 93.2 of the PIT Regulation.

Likewise, according to paragraph 4 of article 25.2.b) of the PIT Law, should the PIT taxpayer obtain a negative income from movable capital from the transfer of fixed-income securities and, in addition, the taxpayer has acquired homogeneous fixed-income securities within the two months before or after such transfer, the said negative income will be time allocated in the future tax periods as long as the fixed-income securities held by the taxpayer are transferred.

To carry out the transfer or reimbursement of the Commercial Paper, the prior acquisition must be certified by a notary public or by financial institutions obliged to carry out the withholding tax, together with the acquisition price at which the transaction was carried out. The issuer may not proceed with the reimbursement when the holder does not prove its status by means of the appropriate acquisition certificate.

For the purposes of withholding tax payments, the following must be considered:

(i) In the case of income obtained from the transfer of the Commercial Paper, the financial institution acting on behalf of the transferring party will be obliged to withhold the relevant withholding tax; and

(ii) In the event of income obtained from the reimbursement and redemption of the Commercial Paper, the Issuer will be subject to the witholding tax obligation, unless a financial entity has been entrusted with the execution of such transactions, in which case the latter will be subject to the witholding obligation.

In addition, to the extent that the regime contained in the First Additional Provision of Law 10/2014 applies to the Commercial Paper, the information regime provided in article 44 of Royal Decree 1065/2007 shall be applicable to the Commercial Paper issued at a discount for a term of 12 months or shorter.

In case the First Additional Provision of Law 10/2014 was not applicable or, applying, the issue of the Commercial Paper is not at discount, or its redemption period is longer than 12 months, the general obligation to provide information under the terms set out in article 42 of RD 1065/2007 shall apply.

Wealth tax

In accordance with article 9 of the PIT Law, individuals that are tax residents in Spain will be subject to Wealth Tax ("**WT**"). In this regard, in accordance with article 5.1.a) of the WT Law, they will be subject to taxation for their worldwide net wealth held as of 31 December of each calendar year, regardless of the place where the assets are located or where the rights can be exercised.

The taxable base of this tax is constituted by the value of the taxpayer´s net wealth, understood as the difference between the value of the assets and rights held by the taxpayer and the charges and levies that fall on such assets or rights. In particular, in the event of Commercial Paper, as they are securities representing the assignment to third parties of own capital, traded in organized markets, they will be computed, in accordance with article 13 of the WT Law, at their average trading value in the fourth quarter of each year.

Taxation will be required in accordance with the provisions established in the WT Law which, for these purposes, sets a minimum exemption of 700,000 euros for each taxpayer. The taxable base will be subject to the tax rate resulting from a tax scale whose rates range between 0.2% and 3.5%, all without prejudice to the specific regulations approved, as applicable, for each Autonomous Region and of the applicable reductions and/or bonuses.

Law 11/2020, of 30 December, on the General State Budget for the year 2021 ("**LPGE 2021**") repeals the second section of the sole article of Royal Decree-Law 13/2011, of 16 September, by which the Wealth Tax was restored, on a temporary basis. This also determines the repeal of the general bonus of 100% of the full amount of the tax, with effect from 1 January 2021.

Temporary Solidarity Tax on Large Fortunes

With the approval of the Temporary Taxes Law, the Temporary Solidarity Tax on Large Fortunes (the "**TSTLF**") was created, initially set to be in force, for the years 2022 and 2023. However, the tax has been extended indefinitely until a review of wealth taxation is carried out within the framework of the regional financing system reform.

Individuals who, on 31 December of each year, have a net wealth higher than €3,000,000 will be subject to this tax.

Individuals that are tax residents in Spain will be taxed for their worldwide assets and rights, regardless of they are located inside or outside Spain.

The taxable base of the TSTLF will be determined by the value of the taxpayer's assets and rights, calculated by application of the rules provided for in the WT Law.

The taxable base will be reduced by a minimum exemption of €700,000. The following tax scale will apply:

Taxable base (up to euros)	Tax due (euros)	Remaining taxable base (up to euros)	Applicable rate (percentage)
0.00	0	3,000,000.00	0.00
3,000,000.00	0.00	2,347,998.03	1.7
5,347,998,03	39,915.97	5,347.998,03	2.1
10,695,996.06	152.223,93	upwards	3.5

For the calculation of the TSTLF liability, the WT liability paid will be deductible.

Inheritance and Gift Tax

Transfers of Commercial Paper for profit (due to death -inheritance or legacy- or gift) in favour of individuals resident in Spain are subject to Inheritance and Gift Tax ("**IGT**") in the terms provided for in the IGT Law, being the acquirer of the securities the taxpayer, and without prejudice to the specific regulations approved, as applicable, for each Autonomous Region.

According to state regulations, the applicable tax rate on the taxable base ranges from 7.65% to 34%; the gross tax due resulting from the tax scale must be increased by certain multiplier coefficients depending on the taxpayer's pre-existing wealth and their kinship degree to the deceased or donor, which may ultimately result in an effective tax rate ranging from 0% to 81.6% of the taxable base.

Investors that are entities with tax residence on Spanish territory

Corporate Income Tax

CIT taxpayers will be taxed on the net profits obtained in the tax period. The net profits, once the relevant off-the-books adjustments have been made, will determine the taxable base subject to taxation. The applicable tax rate is, in general, 25%. However, other special tax rates may apply depending on the taxpayer's circumstances.

Income obtained by CIT taxpayers from investments in the Commercial Paper will be included in the CIT taxable base and taxed at the applicable tax rate.

Income obtained by CIT taxpayers from Commercial Paper will be tax exempt from the withholding tax obligation provided that the Commercial Paper: (i) are represented by electronic book entries and (ii) are traded on an official secondary securities market in Spain or on MARF. If both requirements are not met, the withholding, as an account payment of CIT, will be made at the current rate of 19%. Any withholding tax withheld will be deductible from the CIT liability. Credit entities and other financial entities that enter into account agreements with their customers based on transactions involving financial assets shall be obliged to withhold regarding the income obtained by the holders of such accounts.

The procedure to introduce the exemption described in the previous paragraph will be the one set out in the Order of 22 December 1999, without prejudice to the information regime contained in article 44 of RD 1065/2007.

To carry out the transfer or reimbursement of the Commercial Paper, the prior acquisition must be certified by a notary public or by financial institutions obliged to carry out the withholding tax, together with the acquisition price at which the transaction was carried out. The issuer may not proceed with the reimbursement when the holder does not prove its status by means of the appropriate acquisition certificate.

In the event of income obtained from the transfer, the financial entity acting on behalf of the transferor will be subject to the withholding tax obligations.

In the event of income obtained from redemption or reimbursement, the entity subject to withholding tax obligations will be the issuing entity or the financial entity responsible for the transaction.

The financial entities by means of which the transfer or reimbursement is carried out will be obliged to determine the implicit yield attributable to the Commercial Paper holder and to notify such income to both the holder and the Tax Authorities.

Notwithstanding the foregoing, to the extent that the securities are subject to the regime set out in Additional Provision One of Law 10/2014, the procedure set out in article 44 of RD 1065/2007 will be applicable in accordance with the wording given through Royal Decree 1145/2011, of 29 July, for the securities issued with a reimbursement of 12 or less months.

In case the Additional Provision One of Law 10/2014 was not applicable, or applying, the reimbursement period of the Commercial Paper was higher than 12 months, the general reporting obligations would be applicable in the terms provided for in article 42 of RD 1065/2007.

<u>Wealth Tax</u>

Legal entities are not subject to WT.

<u>Extraordinary Solidarity Tax</u>

Legal entities are not subject to TSLFT.

<u>Inheritance and Gift Tax</u>

Legal entities do not pay IGT.

<u>Investors that are not resident on Spanish territory</u>

Non-Residents Income-Tax - Investors not resident in Spain with a permanent establishment

The income obtained by the holders of the Commercial Paper who have the status of taxpayers under NRIT will qualify as income obtained in Spain, with or without a permanent establishment, under the terms of article 13 of the NRIT Law.

Income from Commercial Paper obtained by a permanent establishment in Spain will be taxed in accordance with the rules of Chapter III of the NRIT Law, without prejudice to the provisions of the Double Taxation Agreement entered into by Spain and the country where the relevant investor is tax resident (the "**DTAs**").

The aforementioned income will be excluded from NRIT withholding tax in the same way as described for CIT taxpayers (legal entities resident in Spain). The procedure for making effective the exclusion of withholding or account payment of interest provided for CIT taxpayers will also be applicable to non-residents operating in Spain through a permanent establishment.

Non-Residents Income-Tax - Investors not resident in Spain without permanent establishment

Income from Commercial Paper obtained by persons or entities not resident in Spain that act, for these purposes, without a permanent establishment, will be taxed in accordance with the rules of the NRIT Law.

However, to the extent that the requirements set forth in the First Additional Provision of Law 10/2014 are met and, as applicable, the non-resident investor without a permanent establishment proves his status, the income derived will be exempt from the NRIT in the same terms as the income derived from public debt, regardless of the investor´s tax residence, in accordance with article 14.1 d) of the NRIT Law.

Otherwise, the income derived from the difference between the redemption, transfer, reimbursement, or exchange value of the securities issued under the Programme and their subscription or acquisition value, obtained by Non-resident investors will be subject to taxation at the rate of 19% and, in general, to withholding tax at the same rate, without prejudice to those resulting from the DTAs entered into by Spain or the application of domestic exemptions. For the application of the provisions of the DTAs or domestic exemptions, it will be necessary to have evidence of tax residence by means of the relevant certificate validly issued by the tax authorities of the investor´s country of tax residence in which the tax residence is expressly specified for the purposes provided for in the DTA.
For securities issued at discount for a term equal to or less than 12 months, for the exemption provided for in Law 10/2014 mentioned in the previous paragraph to be applicable, it will be necessary to comply with the procedure provided for in article 44 of RD 1065/2007, as amended by Royal Decree 1145/2011, of 29 July.

In the event that the First Additional Provision of Law 10/2014 does not apply or, if applicable, the Commercial Paper are not issued at discount or have a redemption term greater than 12 months, the general reporting obligations will apply in the terms provided for in article 42 of RD 1065/2007.

When the First Additional Provision of Law 10/2014 is not applicable to the Commercial Paper, the eventual application of a tax exemption covered by Spanish domestic regulations or double taxation agreements will be subject to the non-resident investor without a permanent establishment in Spain proving such condition by presenting the relevant tax residence certificate.

Failure to provide evidence of tax residence abroad will determine that the income derived from the Commercial Paper will be subject to withholding tax at the general rate currently in force of 19%.

Wealth Tax

Without prejudice to the provisions set out in the DTAs entered into by Spain, non-resident individuals in Spain will be subject to WT on the assets and rights they hold as of 31 December of each year when they were located in Spain or could be exercised or fulfilled in Spanish territory.

Taxpayers will be entitled to apply a minimum exemption of 700,000 euros. A WT rate scale whose marginal rates range from 0.2% to 3.5% will apply for tax year 2024. Specific regulations approved by each Autonomous Region may be applicable. The taxable base in this case will be the average trading value of the fourth quarter of each year.

Notwithstanding the above, securities whose income is exempt by virtue of the NRIT Law will be exempt from the WT.

According to the Fourth Additional Provision of the WT Law, non-resident taxpayers will be entitled to the application of the regulations approved by the Autonomous Region where the highest value of the assets and rights of which they are the holders and for which the tax is required, because they are located, can be exercised or shall be fulfilled in Spanish territory.

The LPGE 2021 foresees a derogation of the second paragraph of the sole article of the Royal Decree-Law 13/2011, of 16 September, by which the Wealth Tax was re-established, with a temporary basis. This also determines the derogation of the general bonus of 100% of the gross tax liability, with effect from 1st January 2021.

Temporary Solidarity on Large Fortunes Tax

Non-resident individuals will be subject to taxation under TSTLF for the holding of assets and rights that are located, could be exercised or fulfilled in Spanish territory.

Similar rules to those described in section above for resident individuals in Spain will apply to non-resident individual taxpayers.

Inheritance and Gift Tax

In accordance with the IGT Law, individuals not resident in Spain who acquire the securities or rights thereto by inheritance, legacy or gift and who are resident in a country with which Spain has entered into a DTA in relation to such tax, will be subject to taxation in accordance with the provisions of the respective agreement. For the application of such provisions, it will be necessary to have the evidence of tax residence by means of the relevant certificate validly issued by the tax authorities of the investor´s residence country in which the residence is expressly specified for the purposes provided for in the agreement.

If a DTA does not apply, individuals not resident in Spain will be subject to IGT in accordance with regulations at the state level for the acquisition of assets located in Spanish territory or rights that could be exercised or fulfilled in such territory. The effective tax rate will range from 0% to 81.6%.

In general, non-residents are subject to IGT in accordance with tax regulations at state level. Notwithstanding the above, in accordance with the Second Additional Provision of the IGT Law, any non-resident in Spain may apply the regulations of the Autonomous Communities under the following terms:

(i) In the event of acquisitions by inheritance, the taxpayer may opt to apply the Autonomous Region regulations where (a) the highest value of the assets and rights of the relict estate are located in Spain in the event that the deceased was not a resident in Spain; or (b) the deceased was a resident.

(ii) In the event of gifts, non-resident taxpayers in Spain, may opt to apply the Autonomous Region regulations where the relevant movable assets has been located for a greater number of days in the immediately preceding five-year period, counted from date to date and ending on the day before the tax is accrued.

Reporting regime set out in article 44 of the Royal Decree 1065/2007

For the exemption contained in Law 10/2014 to apply, to the extent that the Commercial Paper are issued at discount for a term equal to or less than 12 months, the reporting obligations set out in article 44 of RD 1065/2007, which are summarized below, must be met.

In the event of securities originally registered with a securities clearing and settlement entity addressed in Spanish territory, entities that hold the securities registered in their third-party accounts, as well as entities that manage securities clearing and settlement systems based abroad that have an agreement with the aforementioned securities clearing and settlement entity addressed in Spanish territory, must provide the issuer, in each income payment, with a statement that, according to their records, contains the following information regarding the securities, in accordance with the Annex to such RD 1065/2007:

(i) Identification of the securities;
(ii) Total amount to be reimbursed;
(iii) Reimbursement date;
(iv) Amount of income corresponding to taxpayers of PIT; and
(v) Amounts to be reimbursed that must be paid in full (which will be, in principle, those corresponding to taxpayers of NRIT and CIT).

The aforementioned statement shall be filed on the business day prior to the date of each redemption of the Commercial Paper, reflecting the situation at the closing of the market on that same day. Failure to file the aforementioned statement by any of the obliged entities on the date set out above will determine the obligation for the Issuer or the Paying Agent to pay the income corresponding to that entity for the net amount resulting from the application of the general withholding tax rate (currently 19%) to all of them.

Subsequently, if the obliged entity submits the statement prior to the 10th day of the month following to the month when the redemption of the Commercial Paper takes place, the Issuer or the Paying Agent shall, as soon as it receives it, pay any excess amounts withheld.

All the foregoing shall apply without prejudice to the reporting obligations established in general in the tax regulations for issuers, as well as for entities resident in Spain that in their capacity as financial intermediaries, act as depositaries of the Commercial Paper in relation to PIT, CIT and NRIT with a permanent establishment in Spain taxpayers, who are holders of Commercial Paper in accordance with the records of such entities.

General reporting regime

In the event that the issue is not covered by the First Additional Provision of Law 10/2014, or if, being covered, the Commercial Paper are not issued at discount or are issued for a redemption period of more than 12 months, the reporting obligations contained in the PIT Regulation (article 92) and the CIT Regulation (article 63) would apply, by virtue of which, in order to proceed with the disposal or obtention of the reimbursement of financial assets with implicit yield that must be subject to withholding, the obligation to evidence the previous acquisition of them is established, as well as the price at which the transaction was carried out before the notary public or the financial entities obliged to retain (depository entities of the securities). Therefore, the financial entity acting on behalf of the depositor must issue certification of the following to the Issuer or the Paying Agent:

(i) date of the transaction and identification of the Commercial Paper;
(ii) name of the acquirer;
(iii) tax identification number of the relevant acquirer or depositor; and
(iv) acquisition price.

Three copies of the certification will be issued. Two copies of it will be delivered to the taxpayer, remaining the third one in the possession of the certifying person or entity (depositary entity). The Issuer may not proceed with the reimbursement or redemption when the holder of the Commercial Paper, through its depository entity, does not prove the prior acquisition by means of the relevant certificate. Therefore, once the Issuer or the Paying Agent has transferred the funds to the depositary entities obliged to withhold, they will be obliged to calculate the yield attributable to the holder of the Commercial Paper and notify it to both the holder and the Tax Administration, as well as to carry out the relevant withholding when required in accordance with the above.

Indirect taxation in the acquisition and transfer of the Commercial Paper

The acquisition and, where applicable, the subsequent transfer of the Commercial Paper is exempt from the Transfer Tax and Stamp Duty and the Value Added Tax, in the terms set out in article 338 of the Securities Market Act and in accordance with the laws regulating the aforementioned taxes

22. Publication of the Information Memorandum

This Information Memorandum will be published on the website of MARF (www.bolsasymercados.es).

23. Description of the placement system and, if applicable, subscription of the issue

Placement by the Dealer.

The Dealer may intermediate in the placement of the Commercial Paper, without prejudice to the Dealer being able to subscribe the Commercial Paper on its own name.

For these purposes, the Dealer may request the Issuer on any business day, between 10 a.m. and 2 p.m., volume quotations and interest rates for potential issues of Commercial Paper in order to carry out the corresponding book building process among eligible counterparties and professional clients.

The amount, nominal interest rate, dates of issuance and disbursement, maturity date and the remaining terms and conditions of each issuance so placed by the Dealer shall be determined by agreement between the Issuer and the Dealer. The terms of such agreement will be confirmed once a document setting out the terms and conditions of the issue is sent by the Dealer to the Issuer and, if the terms and conditions are accepted by the Issuer, the Issuer will send back to the Dealer.

In the event that an issue of the Commercial Paper is initially subscribed by the Dealer and subsequently sold to the final investors, the price may be freely agreed between the Dealer and the interested parties and might not coincide with the issue price (i.e. with the cash amount).

Issue and subscription of Commercial Paper directly by final investors

It is also possible that final investors having the status of "qualified investors" in accordance with the definition provided for in article 2(e) of the Prospectus Regulation, and "eligible counterparties" or "professional clients", according to the definition attributed to each of these terms in MiFID II and its implementing regulations (including articles 194 and 196 of the Securities Market Act), may subscribe the Commercial Paper directly from the Issuer, provided these comply with all current legal requirements.

In such cases, the amount, nominal interest rate, issue and disbursement dates, maturity date, as well as the rest of the terms of each issuance so arranged shall be agreed between the Issuer and the final investors in relation to each particular issue.

24. Costs for legal, financial and auditing services, and other services provided to the issuer regarding the issue/admission and where appropriate, insurance costs, regarding the issue, placement and admission

The costs for all legal, financial and auditing services, and other services provided to the Issuer for the issue/admission to trading of the Commercial Paper sum up to a total of SEVENTY-NINE THOUSAND EUROS (€ 79,000.00), excluding taxes (assuming the issue of the maximum amount under the Programme), and including the fees of MARF and Iberclear.

25. Admission to trading of the Commercial Paper

25.1 Request for admission to trading of the Commercial Paper on MARF

Deadline for the admission to trading

The admission to trading of the Commercial Paper described in this Information Memorandum will be requested for the multilateral trading facility known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all the necessary actions so that the Commercial Paper is listed on MARF within seven (7) days from the date of issuance of the Commercial Paper. For these purposes, as stated above, the date of issuance coincides with the date of disbursement. Under no circumstances will the deadline exceed the maturity of the Commercial Paper. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF and will be made public as other relevant information (*otra información relevante*) through MARF. This is without prejudice to any possible contractual liability that may be incurred by the Issuer.

MARF has the legal structure of a multilateral trading facility (MTF) (*sistema multilateral de negociación (SMN)*), under the terms set out in the Securities Market Act, constituting an unofficial alternative market for the trading of fixed-income securities.

This Information Memorandum is the one required in Circular 2/2018.

Neither MARF, the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (CNMC), or the Dealer has approved or carried out any verification or testing regarding the content of the Information Memorandum, the audited financial statements and the credit rating report submitted by the Issuer. The intervention of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

It is recommended that the investor fully and carefully reads this Information Memorandum prior to making any investment decision regarding the securities.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, according to current legislation and the requirements of its competent body, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Iberclear. The settlement of transactions will be performed through Iberclear.

26. Liquidity agreement

The Issuer has not entered into any liquidity programme with any entity regarding the Commercial Paper to be issued under the Programme.

In Madrid, on 11 April 2025.

As the person responsible for this Information Memorandum:

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Mr. Francisco José Riberas Mera
GESTAMP AUTOMOCIÓN, S.A.

ISSUER

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ANNEX

CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2022 AND 31 DECEMBER 2023

https://www.gestamp.com/Gestamp11/media/GestampFiles/Shareholders%20Investors/Economic%20Financial%20information/Annual%20Information/2022/2022-CCAA-Consolidadas-Grupo-Gestamp-Automocion-(ingles).pdf?ext=.pdf

https://www.gestamp.com/Gestamp11/media/GestampFiles/Shareholders%20Investors/Economic%20Financial%20information/Annual%20Information/2023/ZZZ-Cuentas-Anuales-Consolidadas-(Ingles)-COMP.pdf?ext=.pdf