

# CELSA Group

Assessment of economic  
and social contribution in  
Spain

July 2022



2<sup>nd</sup> RECYCLING COMPANY *in Europe*



Building a better  
working world





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# 1

## 2021 Key figures



CELSA Group is the leader in the private steel industry in Spain, and would **rank 17 among the Ibex 35 companies** in terms of revenue <sup>(\*)</sup>



CELSA Group is **in the TOP 5 of Spanish family businesses** in terms of revenue <sup>(\*\*)</sup>



CELSA Group is **in the TOP 15 of Spanish industrial material manufacturing companies** in terms of revenue <sup>(\*\*\*)</sup>



CELSA Group is the **largest industrial recycler** in Spain



CELSA Group is the **third largest industrial consumer of electric power** in Spain

<sup>(\*)</sup> This information is based on CELSA Group's revenue worldwide.

<sup>(\*\*)</sup> Information provided by CELSA Group based on Actualidad Económica data.

<sup>(\*\*\*)</sup> This data is calculated considering CELSA Group's revenue in Spain and revenue from companies in the industrial sector with tax domicile in Spain. Oil, energy and construction companies are not included.



**€572.4 M** of direct economic contribution in Spain



**€2,041 M** of indirect and induced economic contribution in Spain



**1.5%** of employment in the Spanish industrial sector, considering total direct, indirect and induced jobs generated by CELSA Group <sup>(\*)</sup>



**34,842** direct, indirect and induced jobs generated in Spain



**0.9%** of exports in the Spanish industrial sector correspond to CELSA Group



**1.9%** of the Spanish industrial sector's GDP <sup>(\*\*)</sup>



**€102 M** of tax contribution by CELSA Group



**€138 M** of tax collected through the output VAT system



**€1,928 M** invested by CELSA Group in Spain over the 2001-2021 period

<sup>(\*)</sup> Direct, indirect and induced jobs generated by CELSA Group account for 1.5% of employment in the industrial sector.

<sup>(\*\*)</sup> CELSA Group's sales account for 1.9% of the Spanish industrial sector's GDP

M€: Millions of euros





## 2 | Methodology

# Methodology

CELSA Group has sought EY's advice to assess the economic and social contribution of its activity in Spain in 2021.

The information provided in this report gives an estimate of the direct, indirect and induced economic and social contributions by CELSA Group to the Spanish economy.

The methodology applied by EY is based on the use of symmetrical input-output tables to model the monetary interdependency between the activity sectors of a specific economy. When combining this representation of economy with the structure of employment, average salary and gross value added for each of its sectors, it is possible to determine the indirect and induced economic and social impact of CELSA Group, considering its purchases in Spain and direct and indirect salaries generated.

The primary data considered (economic data, purchases and social data of CELSA Group in Spain) correspond to the past fiscal year, which started on January 1, 2021 and ended on December 31, 2021.

The secondary data considered (input and output data, household consumption by sector, gross value added at basic prices by sector, total equivalent and occupied jobs by sector, wages and salaries by sector, gross average salary by sector, etc.) correspond to public data available from the 2016 Input-Output Tables of the Annual Spanish National Accounts (published in 2019) and the Spanish Institute of Statistics (hereinafter INE, by its acronym in Spanish). All calculations are based on the most recent tables.

CELSA Group's direct economic contribution in Spain corresponds to earnings before interest, taxes, depreciation and amortization and the Group's employees' salaries over 2021 (Gross Value Added, GVA).

CELSA Group's direct social contribution in Spain corresponds to the number of jobs of the Group in Spain.

For the calculation of CELSA Group's indirect contribution in Spain, the data of purchases in 2021 in Spain have been mapped in accordance with the sectors in the Input-Output tables of Annual Spanish National Accounts to analyze their impact on the employment, salary and gross value added of the economy.

For the calculation of CELSA Group's induced contribution in Spain, net direct and indirect salaries generated have been considered, extracting the portion set aside for savings.

According to INE, household saving rate in 2021 was 11.4%. Net direct and indirect salaries generated have been injected into local economy, based on total household consumption in the several sectors of the Spanish economy, in order to analyze their impact on the employment, salary and gross value added of the economy.

Tax contribution has been calculated based on the taxes paid and collected by CELSA Group, including Value Added Tax (VAT), Personal Income Tax withholdings,

Social Security contributions, Corporate Income Tax, Tax on Real Property, Tax on Economic Activities, effluent charges and other taxes and levies.

Thus, taxes related to the activities carried out by CELSA Group (those that entail a cost for the activities and have an impact on their results) and taxes collected on behalf of third parties have been considered.

In order to obtain the contribution derived from investments data provided by CELSA Group have been used.

Appendix B includes greater detail on the methodology used.





# 3 | CELSA Group

## CELSA Group

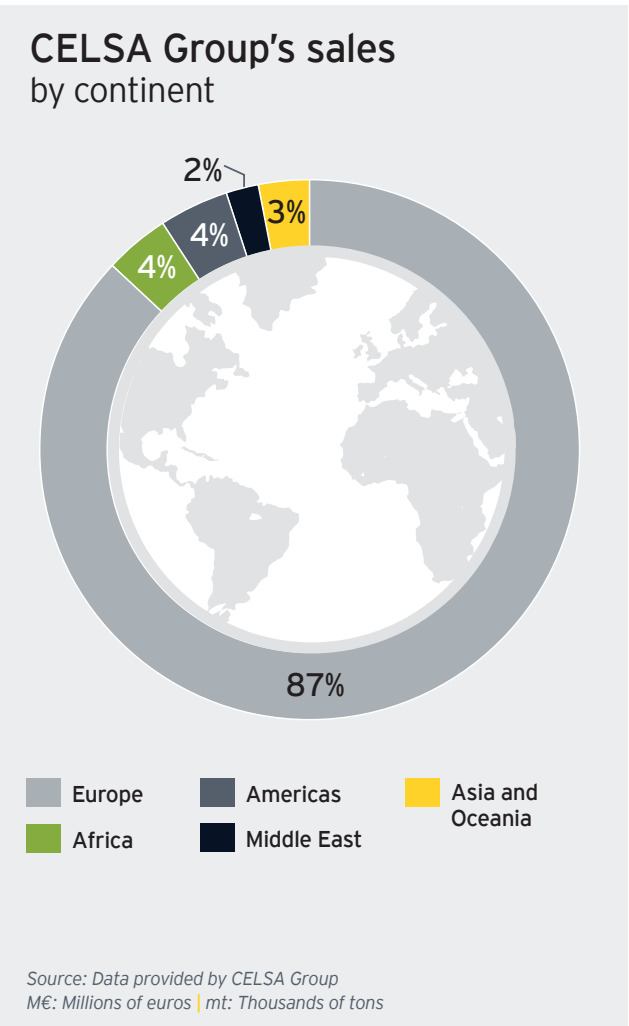
CELSA Group is one of the leading multinational companies in steel long products worldwide and the second largest steel recycler in Europe. CELSA Group is a family business headquartered in Barcelona and with industrial presence in 9 European countries (Denmark, Spain, Finland, France, Ireland, Norway, Poland, the United Kingdom and Sweden), where it has over 120 work centers

CELSA Group is the largest European manufacturer of reinforcing steel, the second largest European manufacturer of structural sections and merchant bars and the third largest European manufacturer of high-quality wire rod. It focuses on offering the highest quality and care in the services that its customers demand. It provides circular steel to strategic industries such as the construction, automotive, energy and capital goods industries, among others.

The origins of CELSA Group are to be found in Castellbisbal (Barcelona), where it started its activities in 1967. Constant innovation has always defined CELSA Group. Thus, in 1977 the first electric arc furnace was inaugurated, and over the years CELSA Group became a reference for steel in Spain through the acquisition of several companies in the industry. With the dawn of the new millennium, the Group's international expansion began with the acquisition in 2003 of CELSA UK in the United Kingdom and Celsa Huta Ostrowiec in Poland. After these two successful acquisitions, the globalization process consolidated with the purchases of CELSA Nordic in 2006 and Celsa France in 2007. CELSA Group has continued fostering its vertical integration policy by investing in both recycling and processing plants. Lastly, in 2021 the construction of a rolling mill in CELSA France has been completed.

CELSA Group recycles ferrous waste and manufactures a wide range of steel long products through the electric arc furnace technology. Its production process is highly integrated throughout the value chain as it has steelworks, rolling mills, recycling companies and processing plants.

Since the very beginning CELSA Group has been committed to producing steel with electric arc furnaces, the most environmentally sustainable and energy-efficient technology in our industry. CELSA Group's strong commitment to innovation in its production processes has taken it to a leading position in the circular industry and the production of recycled steel. 93% of the materials used in their production processes are recycled, and all the products we generate are 100% recyclable infinite times, thanks to the magnetic properties of steel, which make it especially appropriate for recovery and recycling. CELSA Group recovers more than 90% of the waste generated by its production processes and expects to recover 100% in the next five years. Moreover, its production process, which uses the electric arc furnace technology, generates much fewer air emissions, i.e. nine times fewer direct and indirect greenhouse gas emissions than blast furnaces, which is the traditional production method. In turn, it also reduces water consumption and pollution, as well as mining waste from the extraction of iron ore.



2021 revenue €5,283 M	Workers in 2021 (own employees and subcontractors) 9,912	2021 sales 6,346 mt
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“ CELSA Group is one of the **30 largest companies** in the global steel long-products market and is the most diversified and highly integrated private European steel group. ”

CELSA Group in Spain



CELSA Group has a **34% average market share** in the product segments in which it operates in Spain, with an annual production close to 4 million tons of steel.



Additionally, the Group is in the **TOP 5 of Spanish family businesses** in terms of revenue. <sup>(\*)</sup>



CELSA Group is present in **14 Spanish provinces**, with **49 work centers**, of which 33 are production centers engaged in the recovery and treatment of scrap, and the processing and distribution of steel products. The Group's headquarters are located in the Barcelona province, at the Group's premises in Castellbisbal.



**Imports** account for **23%** of total Group purchases, and **exports** account for **68%** of sales.

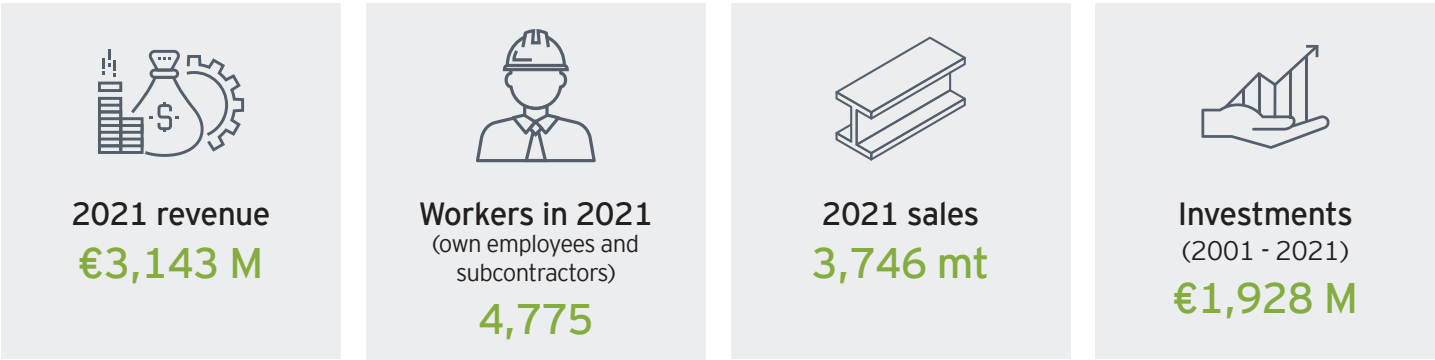
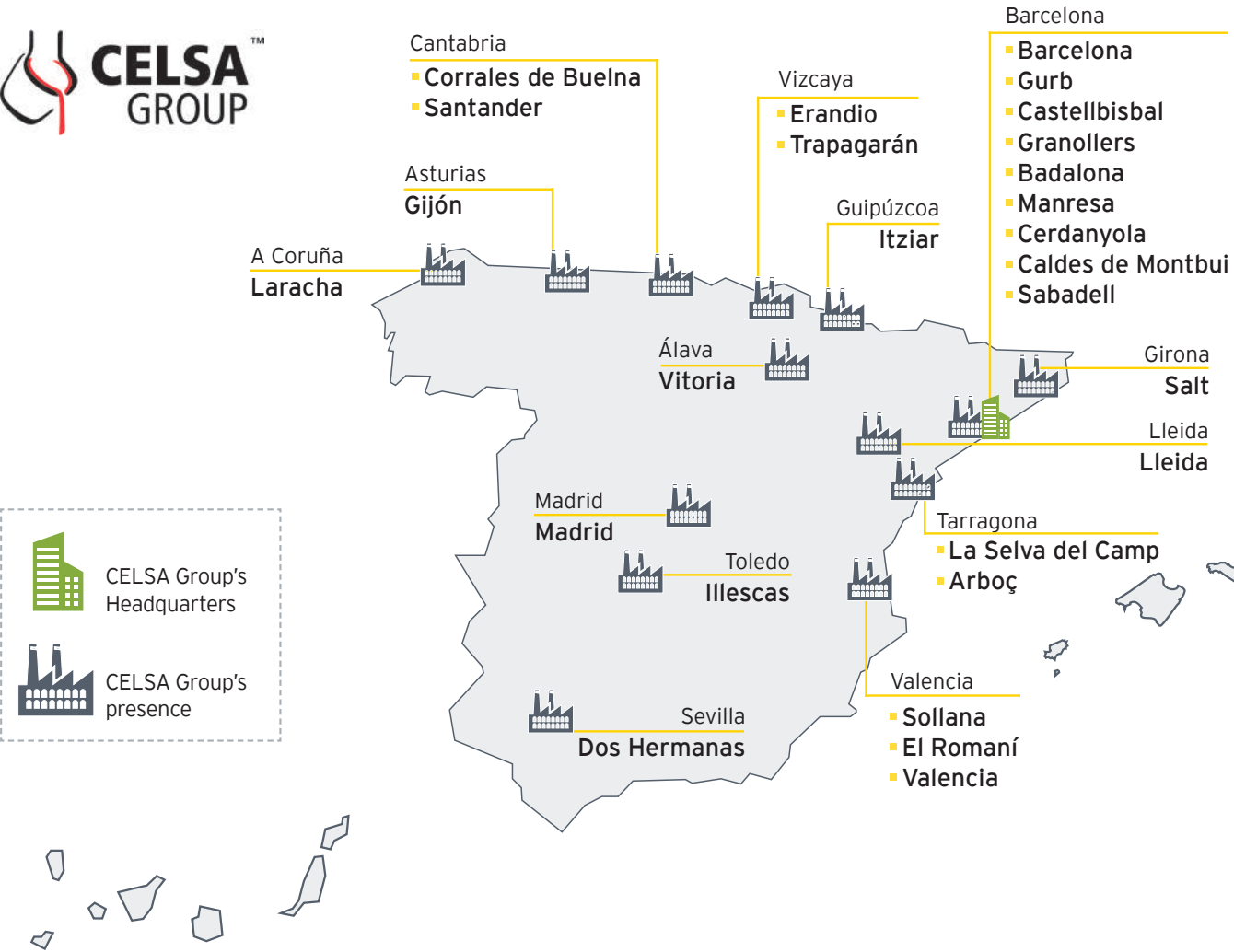
CELSA Group's market share



“ CELSA Group is the **the leader in the private steel industry in Spain**, and would rank 17 among the Ibex 35 companies in terms of revenue. <sup>(\*\*)</sup> ”

Source: Data provided by CELSA Group  
<sup>(\*)</sup> Information provided by CELSA Group based on Actualidad Económica data  
<sup>(\*\*)</sup> This information is based on CELSA Group's revenue worldwide.

CELSA Group's presence in Spain



Source: Data provided by CELSA Group | M€: Millions of euros | mt: Thousands of tons





4

Assessment of economic and social contribution in Spain

# Assessment of economic and social contribution in Spain

“ €1 of value added generated by CELSA Group contributes to generating €4 of value added in the Spanish economy.

## CELSA Group's economic contribution in Spain

“ Contribution of 2,613 M€ to the Spanish economy, which accounts for 0.3% of Spanish GDP and 46% of Spanish steel industry's GDP ”

The contribution to Spanish GDP generated by CELSA Group is estimated based on the Gross Value Added (GVA).

GVA provides global contribution to the Spanish economy through its business activities and, indirectly, through its expenditure, as indicated below:

1	2	3
<b>Direct contributions</b> Gross Value Added generated by the company which corresponds to earnings before interest, taxes, depreciation and amortization and employees' salaries.	<b>Indirect contributions</b> Gross Value Added generated in the sectors that benefit indirectly from expenditure with suppliers.	<b>Induced contributions</b> These include the multiplier effect of workers, both CELSA Group's and suppliers' employees, when they spend their salaries in the general economy.
€572 M Direct contribution	€1,566 M Indirect contribution	€475 M Induced contribution

CELSA Group contributed €2,613 M to the Spanish economy in 2021, €572 M of which were generated by direct operations, €1,566 M were generated by indirect operations as a result of expenditure with suppliers, and €475 M derived from induced contributions from the salaries of CELSA Group's and suppliers' employees as a result of spending in local economy.

Source: Data provided by CELSA Group | M€: Millions of euros



Purchases and sales in Spain

CELSA Group accounts for **0.9% of total exports in the Spanish industrial sector** and **14% of exports in the steel industry**, with total revenue outside of Spain of €2,144 M.

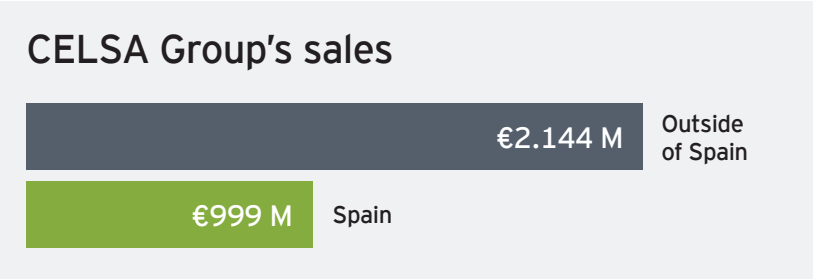
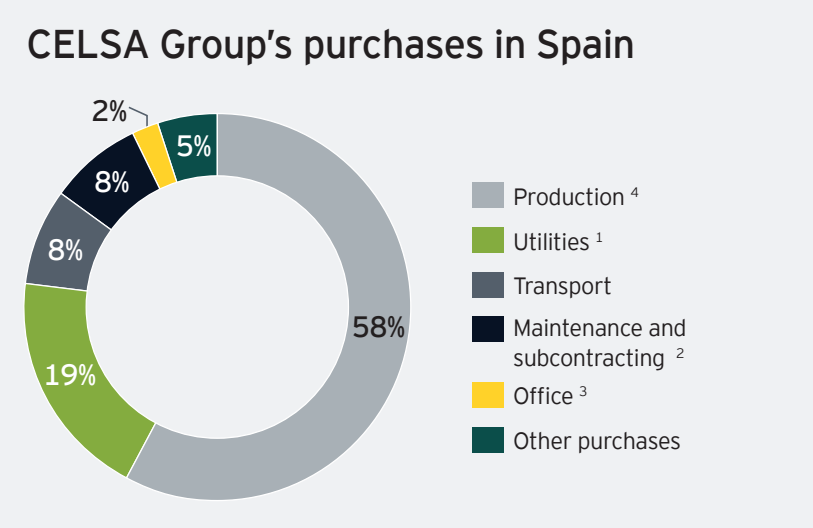
CELSA Group's sales account for 11.6% of sales in the Spanish steel market, with a volume of €3,143.2 M in 2021 and a total production close to 4 million tons of steel.

77% of the Group's purchases are made from Spanish suppliers. CELSA Group works with more than 7,200 Spanish suppliers in several sectors in order to carry out its activity.

This means an injection of €1,943 M into the Spanish economy and is a clear indicator of the Group's commitment to local suppliers and local economy. Additionally, CELSA Group's purchases account for almost 12% of the sales in Spain by the Spanish steel industry.

The production process taking place at CELSA Group plants is an energy-intensive process. The Group's electricity consumption in Spain in 2021 accounted for 0.99% of total Spanish consumption, and natural gas consumption accounted for 1.02% of total Spanish consumption, also in 2021. These data show that CELSA Group is the third largest consumer of electric power in Spain.

8% of the Group's purchases in Spain in 2021 related to the transport sector. 10,173 mt were transported, which means an annual total of 423,866 trucks or a daily total of 1,624 trucks. In other words, 1% of tons transported by truck in Spain was generated by CELSA Group's activity. The same happened with 1% of tons transported by ship in Spanish ports.



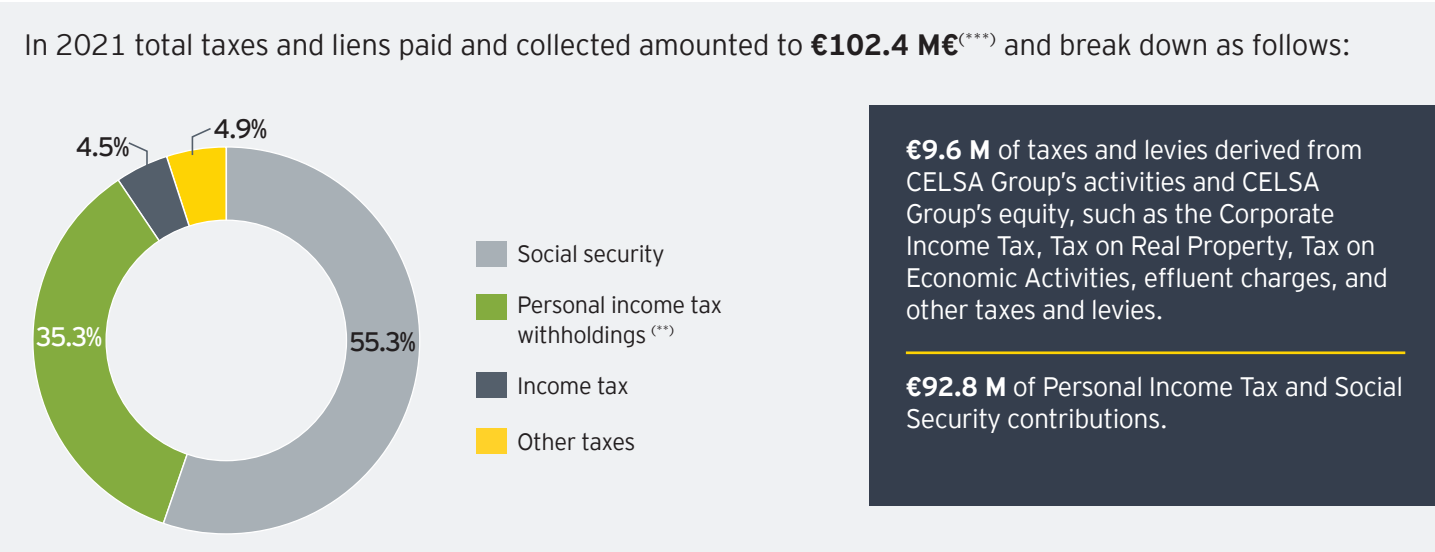
<sup>1</sup> Electricity, water, oxygen, gas, fuel, etc. | <sup>2</sup> Temporary employment agency, repairs, subcontracting, waste treatment, etc. | <sup>3</sup> External services, insurance, office material, cafeteria service, etc. | <sup>4</sup> Purchase of scrap, rollers, cables, slings, zinc, etc.

Tax contribution

The taxes paid by CELSA Group in 2021 would cover **2.1%** of the budget of the Spanish Ministry of Industry, Commerce and Tourism for said year <sup>(\*)</sup>

**€102 M**  
CELSA Group's tax contribution in 2021

CELSA Group also contributes to Spanish public finance through taxes and liens. Some taxes are paid directly whereas others are collected from customers and employees.



During the year 2021 CELSA Group collected for the Spanish tax agency, through the output VAT system, an amount of €138 M (21% of direct contribution).

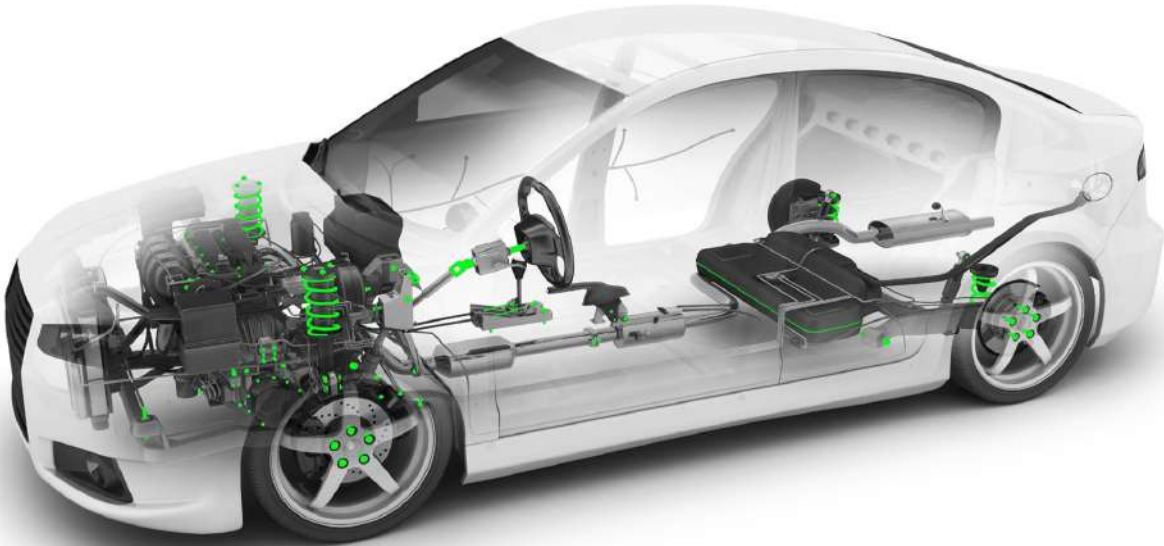
**€138 M**  
of tax collected through the output VAT system

Source: Data provided by CELSA Group | M€: Millions of euros

<sup>(\*)</sup> Source: 2021 Spain's State Budget (available on the website of the Ministry of Industry, Commerce and Tourism).

<sup>(\*\*)</sup> The personal income tax is a collected tax.

<sup>(\*\*\*)</sup> The Value Added Tax (VAT) for the year 2021 has resulted in a refundable balance. Consequently, it has not been included as a payment in this report.



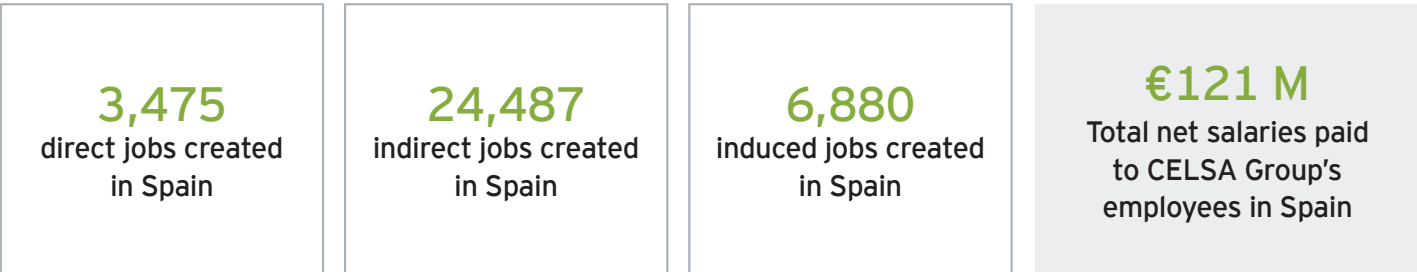


CELSA Group's social contribution in Spain

CELSA Group accounts for **1.5% of employment** in the Spanish industrial sector, considering total direct, indirect and induced jobs that it generates

For every direct job created by CELSA Group, **more than 9 indirect and induced jobs** are generated in other economic sectors

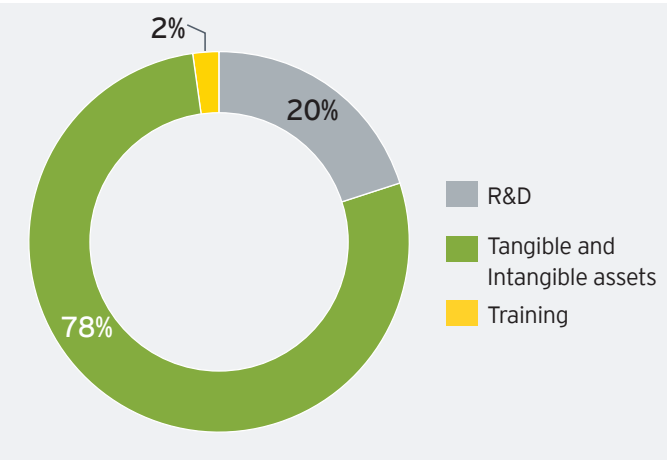
- ▶ CELSA Group gives direct job to 6% of the Spanish steel industry's employees. This means a total of 3,475 direct jobs.
- ▶ Since the company purchases goods and services from several suppliers and suppliers need human capital to meet their needs, CELSA Group's economic activity entails the creation of 24,487 indirect jobs. CELSA Group gives direct and indirect jobs to 6.3% of the Spanish steel industry's employees. It should be noted that purchases of scrap made by CELSA Group in Spain alone have contributed to the creation of 13,046 indirect jobs in Spain.
- ▶ Direct and indirect employees obtain gains that allow them to inject money into the economy through consumption. Said consumption generates 6,880 induced jobs, derived from spending in sectors such as hospitality, food and beverage, tourism, fashion and services.
- ▶ CELSA Group generates a total of 34,842 direct, indirect and induced jobs in Spain. For every job created by CELSA Group more than 9 indirect or induced jobs are generated.



Source: Calculated from data provided by CELSA Group | M€: Millions of euros

Investments

- ▶ During 2021, CELSA Group invested €120 M in its plants, in machinery, in the development of new products and in knowledge and talent management. Of this figure, CELSA Group invested €94.2 M in tangible and intangible assets, which accounts for almost 10% of total investments in tangible and intangible assets of the steel industry in Spain.
- ▶ Between 2001 and 2021, CELSA Group has invested €1,928 M, an amount that confirms the Group's commitment to development and continuous improvement in its plants in Spain.
- ▶ Total investment in training amounted to €548 per employee, whereas the average of the Spanish steel industry is €109.3.
- ▶ This means that CELSA Group invested 5 times more in employee training than the average of the Spanish steel industry, a clear commitment to training and specialization of its human capital.
- ▶ This reinvestment of profit indicates that CELSA Group is committed to continuous product improvement, reducing imports of substitute goods and increasing demand from foreign markets



€120 M  
Total investment in Spain in 2021

€1,928 M  
Total investment in Spain in 2001-2021





Committed to climate

Climate change has made it to the top of the greatest global threats, with negative effects on people, the economy and nature. CELSA Group is aware that for the climate crisis to be solved, economy should be transformed, and we all need to push ourselves further in how to boost it. CELSA Group is committed to the planet and is part of the solution.

Aware of the challenge that climate change poses to our planet, CELSA Group is determined to work on reducing its greenhouse gas (GHG) emissions related to steel and being net positive carbon by 2040.

The Group's scope 1 and 2 CO<sub>2</sub> emissions in 2021 amounted to 206 kg CO<sub>2</sub> per ton of steel produced, 30% fewer scope 1 and 2 CO<sub>2</sub> emissions than the European Union's average for electric furnaces. Consequently, CELSA Group is already a low-emission company, with 9 times fewer (scope 1 and 2) CO<sub>2</sub> emissions than those generated by traditional steel production, thanks to electric arc furnaces.

Additionally, Celsa Group's activity corresponding to the smelting of scrap is eligible to be an activity listed in the EU Taxonomy on Climate Change Mitigation.

Lastly, it should be highlighted that steel is the material that will be most used in the fight against climate change since it is necessary or involved in the development of almost all greenhouse gas mitigation technologies. CELSA Group's goal is to be Net Positive by 2040, which means that not only CO<sub>2</sub> emissions will no longer be generated but also that it will launch projects for capturing already emitted CO<sub>2</sub> (cumulative and historical emissions).



COMMITTED TO CLIMATE  
Net Positive Carbon by 2040



The activity carried out at CELSA Group's steelworks would be listed in the activities established by the EU Taxonomy on Climate Change Mitigation for the manufacture of steel



CELSA Group has reduced electricity and natural gas consumption by **10%** and **8%** compared to the prior year



The electric arc furnace technology used by CELSA Group causes its CO<sub>2</sub> emissions to be **9 times lower than** the emissions produced by blast furnaces



The manufacture of carbon steel at CELSA Group steelworks in Spain generates **30%** fewer scope 1 and 2 CO<sub>2</sub> emissions than

Circular economy

Circular economy is the socio-economic model of the future. Thanks to its production process, CELSA Group supports change towards an efficient circular economy by using resources, making it possible for waste to rejoin the economic cycle, thus forming an integral part of the new products that are created in the production system.

The production of steel using electric arc furnaces is based on manufacturing steel from recycled scrap. It is the most environmentally sustainable and energy-efficient technology, allowing us to make the most of steel's infinite capacity for recyclability and circularity.



CIRCULAR ECONOMY  
Largest recycler in Spain



**93%** of the materials used in production are recycled



**All** the products manufactured by **CELSA Group** are 100% recyclable



**96.74%** of total waste in **CELSA Group** has been recovered



Manufacturing steel using steel scrap instead of raw ore reduces water consumption by around **40%**

Thus, in its firm commitment to circular economy, in the past four years CELSA Group has invested in six new recycling centers, 3 of them in the Basque Country, 2 in Catalonia and 1 Valencia.

Manufacturing recycled steel with electric arc furnaces instead of using raw ore generates up to 9 times fewer (scope 1 and 2) CO<sub>2</sub> emissions, reduces the consumption of energy by around 75% and saves around 90% in the input of raw materials. It also hugely reduces atmospheric pollution (around 86%), water consumption (40%), water pollution (76%) and mining waste (97%).

Thus, the manufacture of steel using electric arc furnaces is representative of a circular economy.

In 2021 CELSA Group was the first scrap recycling company in Spain, with a total of 3.3 million recovered tons. Additionally, it should be noted that around 93% of steel production in Spain comes from recycled material. Moreover, all the products manufactured by CELSA Group are 100% recyclable.

CELSA Group's Zero Waste policy demonstrates its firm commitment to the recovery and use of waste generated during the steelmaking process. These materials have high capacity to be used as secondary raw materials for processes such as roadbuilding or for reuse in the steelmaking process. In Spain, CELSA Group recovers 97% of waste generated in the manufacture of steel.







# 5 | CELSA Group's contribution in Catalonia, Cantabria and the Basque Country

## CELSA Group's contribution in Catalonia, Cantabria and the Basque Country

### CELSA Group in Catalonia



CELSA Group is in the **TOP 10** of industrial material manufacturing companies in Catalonia <sup>(\*)</sup>

CELSA Group is the **largest Catalan industrial family business** in terms of revenue

CELSA Group is the **largest wholly Catalan owned company** in terms of revenue

**€281 M**  
Direct economic contribution

**1.3%**  
of exports in the Catalan industrial sector correspond to CELSA Group

**3.7%**  
of the Catalan industrial sector's GDP <sup>(\*\*)</sup>

**€53 M**  
CELSA Group's tax contribution in Catalonia in 2021

- ▶ CELSA Group's revenue in Catalonia amounts to €1,389 M, which accounts for 37% of the Catalan steel industry's revenue. Said revenue accounts for 0.65% of Catalonia's GDP. CELSA Group is the largest wholly Catalan owned company in terms of revenue.
- ▶ CELSA Group employs 0.49% of Catalonia's industrial sector's workers with 2,409 own employees and subcontractors. Additionally, CELSA Group has invested over €1,088 M in its plants in Catalonia during 2001-2021, which accounts for 56% of the Group's investment in Spain.
- ▶ CELSA Group contributes to Catalonia's public finance through taxes and liens. Some taxes are paid directly whereas others are collected from customers and employees. In 2021 total taxes and liens paid amounted to €53 M.
- ▶ CELSA Group is the largest industrial consumer of electric power in Catalonia. 5,845 mt were transported, which means an annual total of 243,536 trucks or a daily total of 933 trucks. CELSA Group's tons moved at the Port of Barcelona account for 1% of total movements. CELSA Group is the largest industrial recycler in Catalonia.



**2021 revenue**  
**€1,389 M**



**Workers in 2021**  
(own employees and subcontractors)  
**2,409**



**2021 sales**  
**1,848 mt**



**Investments**  
(2001 - 2021)  
**€1,088 M**

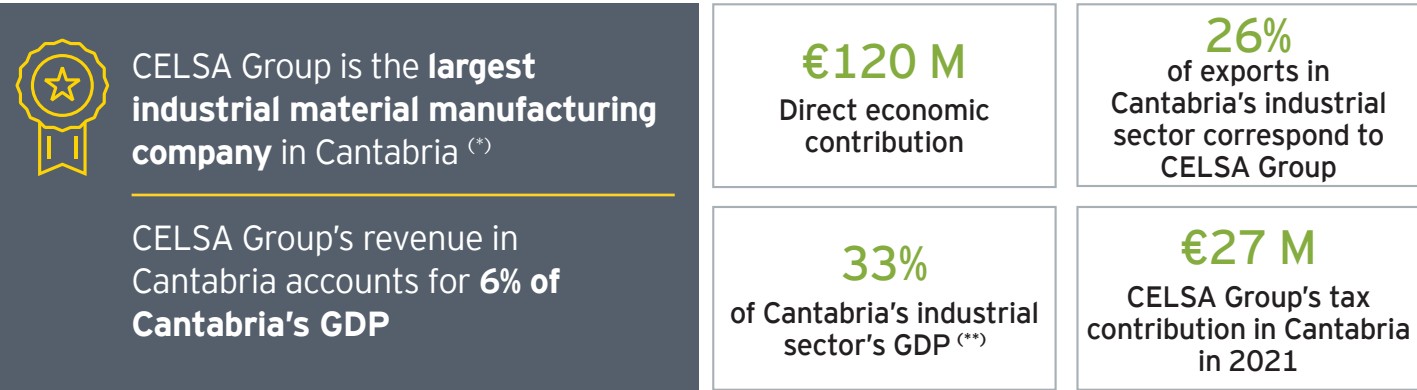
Source: Data provided by CELSA Group | M€: Millions of euros | mt: Thousands of tons

<sup>(\*)</sup> This data is calculated considering CELSA Group's revenue in Catalonia and revenue from industrial companies with tax domicile in Catalonia. Oil, energy and construction companies are not included.

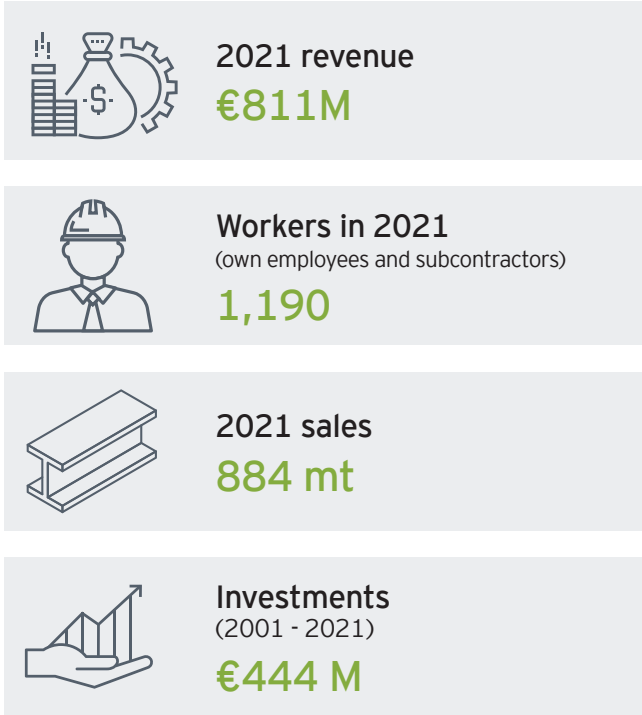
<sup>(\*\*)</sup> CELSA Group's sales account for 3.7% of the Catalan industrial sector's GDP.



CELSA Group in Cantabria

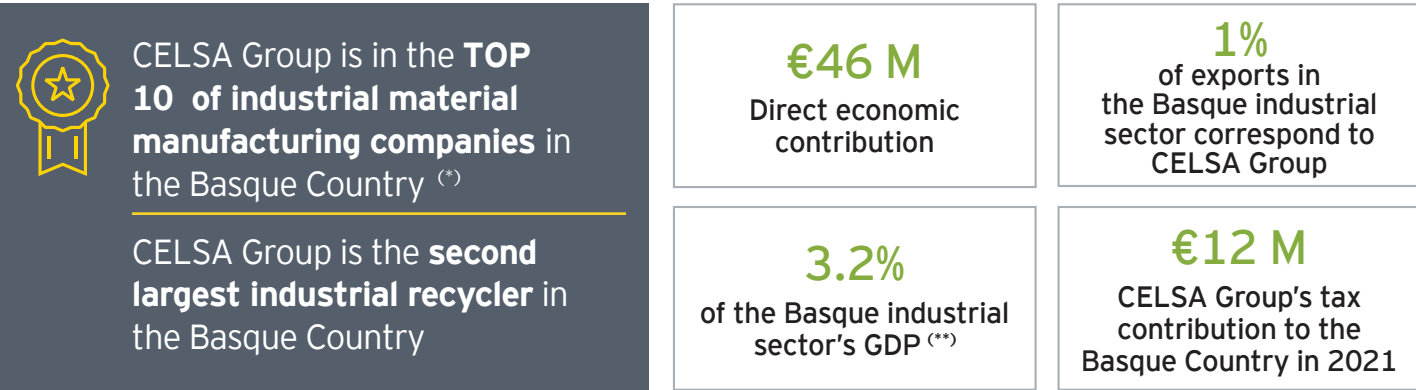


- ▶ CELSA Group's revenue in Cantabria amounts to €811 M, which accounts for 63% of Cantabria's steel industry's revenue. Said revenue accounts for 6% of Cantabria's GDP.
- ▶ CELSA Group employs 3.6% of Cantabria's industrial sector's workers with 1,190 own employees and subcontractors. Additionally, CELSA Group has invested over €444 M in its plants in Cantabria during 2001-2021.
- ▶ CELSA Group contributes to Cantabria's public finance through taxes and liens. Some taxes are paid directly whereas others are collected from customers and employees. In 2021 total taxes and liens paid amounted to €27 M.
- ▶ CELSA Group is the largest industrial consumer of electric power in Cantabria. Additionally, 2,373 mt were transported, which means an annual total of 98,894 trucks or a daily total of 379 trucks. CELSA Group's tons moved at the Port of Santander account for 9% of total movements, which makes CELSA Group the first user of said port.



Source: Data provided by CELSA Group | M€: Millions of euros | mt: Thousands of tons  
<sup>(\*)</sup> This data is calculated considering CELSA Group's revenue in Cantabria and revenue from industrial companies with tax domicile in Cantabria. Oil, energy and construction companies are not included.  
<sup>(\*\*)</sup> CELSA Group's sales account for 33% of Cantabria's industrial sector's GDP.

CELSA Group in the Basque Country



- ▶ CELSA Group's revenue in the Basque Country amounts to €452 M, which accounts for 7.6% of the Basque Country's steel industry's revenue. Said revenue accounts for 0.68% of the Basque Country's GDP.
- ▶ CELSA Group employs 0.3% of the Basque Country's industrial sector's workers with 593 own employees and subcontractors. Additionally, CELSA Group has invested over €223 M in its plants in the Basque Country during 2001-2021.
- ▶ CELSA Group contributes to the Basque Country's public finance through taxes and liens. Some taxes are paid directly whereas others are collected from customers and employees. In 2021 total taxes and liens paid amounted to €12 M.
- ▶ CELSA Group is the second largest industrial consumer of electric power in the Basque Country. 1,391 mt were transported, which means an annual total of 57,968 trucks or a daily total of 222 trucks. CELSA Group moves 2% of annual tons in the Port of Bilbao.



Source: Data provided by CELSA Group | M€: Millions of euros | mt: Thousands of tons  
<sup>(\*)</sup> This data is calculated considering CELSA Group's revenue in the Basque Country and revenue from companies with tax domicile in the Basque Country. Oil, energy and construction companies are not included.  
<sup>(\*\*)</sup> CELSA Group's sales account for 3.2% of the Basque Country's industrial sector's GDP.






# 6 | Appendices

## Appendices


### Appendix A: Scope and limitations

In order to assess the economic and social contribution of CELSA Group in Spain, the following sources of information have been used:



- ▶ Annual Spanish National Accounts: 2016 Input-Output Tables (published on December 17, 2019).
- ▶ Other data from the Spanish Institute of Statistics (INE).

And the following data provided by CELSA Group:



- ▶ General data on CELSA Group at Spanish and international level, and for Catalonia, Cantabria and the Basque Country.
- ▶ 2021 production data and market share.
- ▶ Purchases and sales in Spain in 2021.
- ▶ 2021 income statement.
- ▶ Number of own employees/subcontractors and salary costs for 2021.
- ▶ Data on liens and taxes for 2021.
- ▶ Investments made during 2001-2021.
- ▶ Data on energy and materials.

None of the information provided by CELSA Group has been audited or verified by a third party.

EY's work was carried out between April 18 and July 11, 2022. This report has been prepared only from the data made available to EY during this period. EY is not responsible for the decisions or actions taken regarding the events and circumstances that take place outside the engagement term. EY is not responsible for updating this report as a result of any circumstance that may arise after its preparation.



Appendix B: Methodology and calculation

Impact / Value	Gross Value Added (GVA)	Job creation
Direct	It represents the gross value added (earnings before interest, taxes, depreciation and amortization and personnel costs) generated directly by CELSA Group.	Number of CELSA Group jobs in Spain.
Indirect	Value added generated through CELSA Group's activity. It has been calculated through the creation of an economic contribution model based on CELSA Group's purchases in 2021, 2016 Input-Output Tables of the Annual Spanish National Accounts (published in 2019) and the average value added generated by each sector (INE - Annual Spanish National Accounts, 2019).	Number of net jobs created due to CELSA Group's purchases. It has been calculated through the creation of an economic contribution model based on 2016 Input-Output Tables of the Annual Spanish National Accounts (published in 2019) and full-time equivalent jobs by sector (INE - Annual Spanish National Accounts, 2019).
Induced	Value added generated through consumption by CELSA Group's and its suppliers' employees. It has been calculated through the creation of an economic contribution model based on the net salary of CELSA Group's direct and indirect employees (data from CELSA Group in 2021 and INE in 2018). Once the available net salary has been calculated, it is injected into the economy based on the average household consumption by activity sector and on the average value added generated by each sector (INE - Annual Spanish National Accounts, 2019).	Number of net jobs created as a result of consumption by CELSA Group's direct and indirect employees. It has been calculated through the creation of an economic contribution model based on the net salary of CELSA Group's direct and indirect employees (data from CELSA Group in 2021 and INE in 2018). Once the available net salary has been calculated, it is injected into the economy based on the average household consumption by activity sector and on full-time equivalent jobs by sector (INE - Annual Spanish National Accounts, 2019).

Appendix C: Employment tables

Economic contribution		Social contribution	
Direct GVA	2021 (M€)	Job creation	2021 (jobs)
EBIT	201.8	Direct	3,475
Personnel costs	229.6	Indirect	24,487
Depreciation and amortization	141.0	Induced	6,880
Direct contribution	572.4	Total	34,842
Direct, indirect and induced contribution			
Direct	572.4		
Indirect	1,566.1		
Induced	474.6		
Total	2,613.1		

M€: Millions of euros | EBIT: Earnings before interest and taxes | GVA: Gross Value Added





Appendix D: Sources of information and bibliography

Sources and bibliography	Year
Input-Output Tables - Annual Spanish National Accounts	2016
Spanish Institute of Statistics - Annual Spanish National Accounts. Base data. Gross Value Added: current prices	2019
Spanish Institute of Statistics - Annual Spanish National Accounts. Wages and salaries	2020
Spanish Institute of Statistics - Annual Spanish National Accounts. Full-time equivalent jobs	2019
Spanish Institute of Statistics - Structural Business Statistics: Industrial Sector	2020
Spanish Institute of Statistics - Spanish Regional Accounts (GDP)	2020
Spanish Institute of Statistics - Annual Labor Cost Survey (Spanish results)	2020
Statistical yearbook of Catalonia - Economy - Investment and foreign trade - Trade with foreign countries	2021
EUSTAT - Quarterly GDP (demand) of the Basque Country Autonomous Region by component, type of series, type of data, type of measures and quarter	2019
ICANE - Exports/imports by activity	2020
IDAE - Final energy consumption, evolution by source of energy	2019
D&B Hoovers - Revenue from companies with tax domicile in Spain	2021
Results of IBEX companies in 2021 - CNMV and El País (March 21, 2022)	2021
World Steel Association - World Steel in figures 2021	2021
CELSA Group - Company information (broken down in Appendix A)	2021





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