

FULFILLING IS JUST THE BEGINNING

ANNUAL REPORT
CIE Automotive 2025

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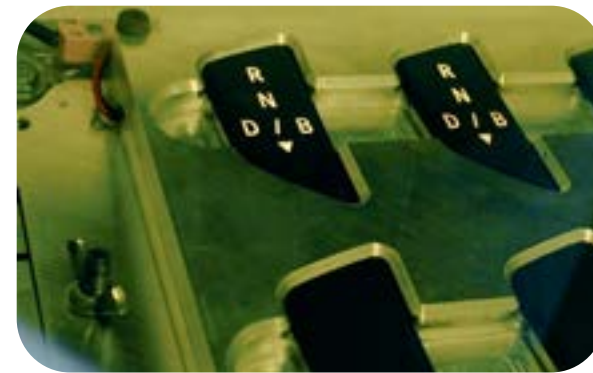
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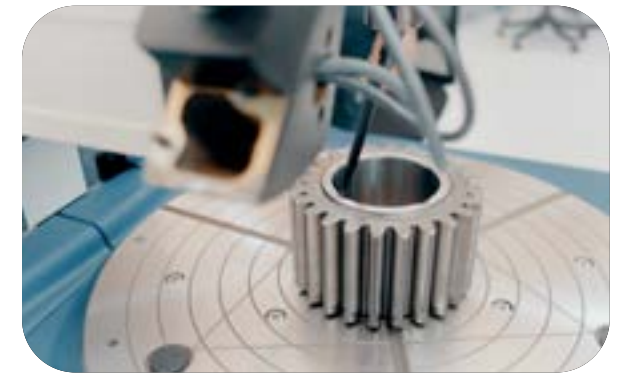
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Antón Pradera
Chairman



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Jesús Mª Herrera
CEO



LETTER FROM CHAIRMAN AND CEO

Strategic Plan delivered, dreams continue

Dear friends:

The 2025 financial year marked the end of a new period of outperformance in CIE Automotive's recent history. At the end of 2020, when we drew up our 2025 Strategic Plan, we set ambitious operational and sustainability targets framed by the conviction that our business model would enable us to grow profitably even in an environment of profound transformation in the automotive sector. Today, as we take stock in this Annual Report, which we are pleased to present, we can proudly state that we have fulfilled our commitments.

Our ability to deliver on our Strategic Plan is all the more impressive considering the complex environment in which it was executed. With hindsight, we see that when we defined our roadmap, we envisaged a far

more favourable business climate than ultimately materialised. In the last five years, the automotive sector has been impacted by supply chain disruption, inflationary pressure, high energy and raw material costs, geopolitical shifts, regulatory uncertainty and an uneven and slower than initially anticipated transition to electric mobility, to name a few. As a result, the market has grown by far less than we were anticipating and displayed significant differences across regions.

In this adverse context, the solidity of our business model proved key to overcoming the challenges that unfolded. Our multi-location manufacturing footprint, commercial diversification and multi-technology strategy allowed us to adapt to very different levels and paces in demand from geographies and customers, while always maintaining our responsiveness. With

our strict investment discipline, we ensured efficient capital allocation for growth, and with our decentralised management gave our local teams the agility needed to take decisions quickly in response to the reality on the ground. Across the board, the integration of sustainability criteria into every single decision reinforced our resilience and ensured our growth was shared with our stakeholders.

Our profit and loss statement is a true reflection of the structural solidity of our business model. While excellent, our earnings performance would have been even better if exchange rates, affected by geopolitical volatility, had not had such an adverse impact throughout the period.

Nevertheless, extending the anti-cyclical trend we have been exhibiting year after year, in 2025, CIE Automotive reported revenue of 3.96 billion, outperforming the market by 1.7 percentage points.

All of our key markets (North America, Brazil, Europe, India and China) contributed to the growth in revenue and profitability, posting double-digit margins despite the different local circumstances. Thanks to this joint effort, CIE Automotive's EBITDA came to €746.2 million, equating to an EBITDA margin of 18.9%.

The growth in our topline, coupled with efficient management of all of our resources, drove net profit to a new record: €335.8 million. Net profit, we must not forget, that has jumped by over 80% from €185.2 million at the start of this five-year Strategic Plan.

The generation of funds from operations once again remained central to our performance. In 2025, that cash flow reached €506.5 million, equivalent to 70.6% of EBITDA, enabling us to reduce our adjusted net financial debt to €899.2 million, in addition to acquiring Engrecon and Techniplas in Brazil for around €85 million and paying our shareholders over €120 million.

The consistency of our earnings, which were solid all year long, was reflected in part in our share price. Over the course of 2025, CIE Automotive's share price gained 17.1%, ending the year at €29.8, significantly outperforming its benchmark sector index, the STOXX Europe 600 Automobiles & Parts, which contracted 4.8% last year. According to the equity research community, there is still considerable upside for our share price.

The market's confidence was also reflected in the scant take-up for the voluntary partial tender offer launched during the year, which received a very limited response from our shareholders. That response symbolises their implicit backing for our business strategy and model and represents an extraordinary gesture at a time when misgivings and uncertainty dominate the international landscape. Thank you to all of our shareholders for continuing to believe in CIE Automotive.

We also want to thank our customers for trusting us to accompany them as they pursue their industrial and technological strategies. In the unfolding transition to electric vehicles, our flexibility and our technology-neutral approach have allowed us to provide them with solutions for combustion, hybrid and electric vehicles, catering to their different demands in each market and delivering exactly what they need, when and how they need it. The environmental, energy management and information security certificates secured by our factories worldwide are another example of our relentless focus on total quality.

Behind our achievements lie the commitment and professionalism of the approximately 26,000 people who form our 19-country-wide team. Their daily work and their readiness to adapt in response to complex environments made those achievements possible. Our most sincere gratitude to all of them for a job well done.

And it would be remiss of us not to underline the contribution made by our suppliers, 92% of



The close of the financial year once again highlights CIE Automotive's strength to operate with solidity and consistency in an increasingly demanding and changing global environment

whom are local firms, who play an essential role in creating CIE Automotive's offering. Our collaboration with the value chain goes beyond the €2.78 billion of goods and services we purchased from our suppliers in 2025. We help our suppliers to hone their technical capabilities and, framed by our partnership with the United Nations Global Compact, which we joined in 2016, we foster training at companies with fewer resources so that they can step up their performance in environmental, social and governance matters.

We also continued to demonstrate our leadership on the environmental front. We are one of the 41 automobiles and parts companies in the world to have obtained official SBTi validation for our decarbonisation targets and, endorsing our efforts, we have received an A- score from CDP on Climate

Change and B score on Water Security. However, in order to continue to move forward and achieve climate neutrality by 2050, as is our stated goal, we must continue to do more. To that end, in 2025, we formulated a Decarbonisation Plan in which we define the steps needed to attain our targets.

As part of our tireless search for excellence, in 2025, we continued to reinforce our compliance model, which was distinguished internationally in the form of the Golden Peacock Global Award for ESG and in Spain, by the ASCOM Awards, accolades which showcase, in particular, the integration of process mining and artificial intelligence tools into our risk control system.

In short, 2025 marked the successful conclusion of the 2025 Strategic Plan. It was a year in which we

continued to improve across all dimensions, a year in which we once again demonstrated our ability to keep our promises no matter the environment.

If you are wondering what is left to do, let us tell you that the end of this Strategic Plan does not represent a full stop but rather the start of a new phase in which our intention is to consolidate ourselves as a sector benchmark. We know that the automotive sector is going to have to continue to navigate a volatile and uncertain environment in the years to come. However, we will tackle it with the confidence built from having delivered our targets for 2025 during one of the industry's most challenging periods.

Underpinned by a robust business model, healthy financial position and, most importantly, a tremendously committed organisation, we

will continue to move forward with the hallmark ambition, discipline and long-term thinking that has brought us this far. To effectively realise a plan is important; however, continuing to build our dream is the real challenge.

Jesús M^a Herrera
CEO

Antón Pradera
Chairman



Maintaining our focus on operational excellence and on sustained value creation, we continue to move forward true to our values of discipline, ambition and commitment, prepared to continue growing and generating value in the long term

[01] Year in review

- Our achievements in figures
- Milestones

Our achievements in figures

2025 confirmed the solidity of our business model. In a complex and demanding environment, we were capable of achieving balanced growth, protect our margins and continue advancing in sustainability, efficiency and diversification.

EARNINGS ACHIEVEMENTS

REVENUE AND MARKET SHARE

€3.96 billion

+2.1% versus 2024 in constant currencies
+1.7pp versus the market

EBITDA

€746.2 million

+2.5% vs. 2024
18.9% margin

NET PROFIT

€335.8 million

+3.1% vs. 2024
8.5% margin

CASH FLOW FROM OPERATIONS

€506.5 million

70.6% of EBITDA

ADJUSTED NET DEBT

€899.2 million

-8.9% vs. 2024
NFD/EBITDA: 1.18x

RETURN ON NET ASSETS (RONA)

20.6%

SHARED ACHIEVEMENTS

SHAREHOLDERS



- **€120 million distributed** in dividends
- **Share price revaluation of 17%**, significantly outperforming the sector
- **Target price 12%** above the share price

CUSTOMERS



- **99 factories** with triple certification
- **12th revision** of the **Global Quality Management Model**
- **80% of our portfolio** is suitable for any type of vehicle

EMPLOYEES



- **25,891 employees** in **19 countries**
- **846,308 hours** of training
- **100% of plants** with **ISO 45001** safety certification

SUPPLIERS



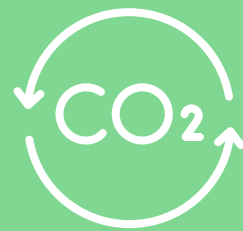
- **€2.78 billion** in purchases
- **92% of suppliers are local**
- **849 environmental, social and governance (ESG) audits of suppliers**

SOCIETY



- **Nearly €1 million** invested in community work
- More than **17,000 beneficiaries**

ENVIRONMENTAL ACHIEVEMENTS



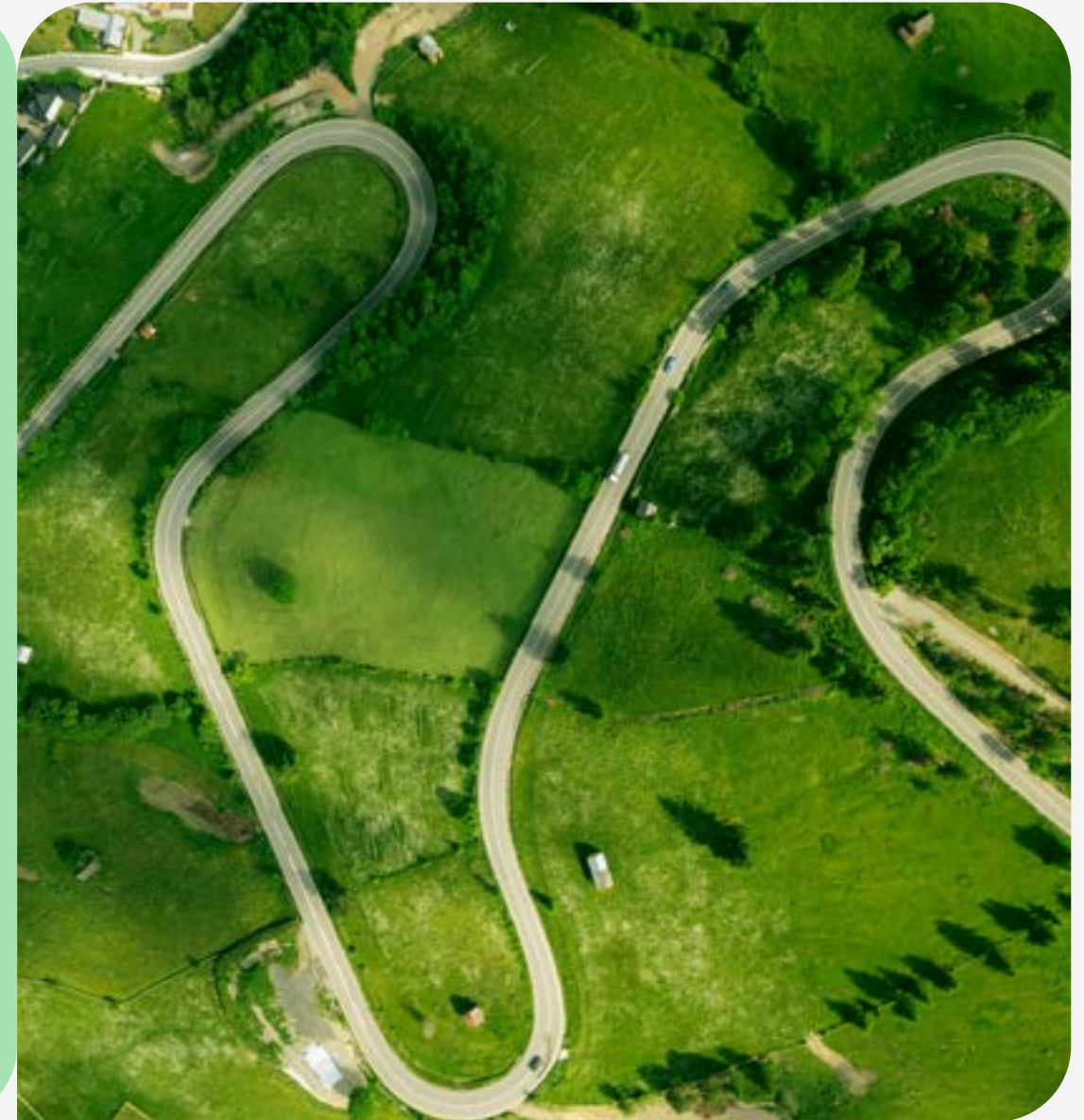
New
Decarbonization Plan



Climate targets
validated by SBTi



Sustained reduction
in emissions,
energy, and water
consumption



GOVERNANCE ACHIEVEMENTS



Deployment and implementation of the **process mining project** through the creation of regional groups.



National and international awards in the field of compliance management systems.

Milestones



JANUARY

Payment on 8 January of an interim dividend against 2024 results of €0.46 per share.

FEBRUARY

“Excellent” scoring on our ISO 20400 Sustainable procurement certification, attesting to CIE Automotive’s global value chain ESG governance system and ranking the company among the top three at national level.



MARCH

Approval for a voluntary partial tender offer for 9.675% of the capital at €24 per share, maximum amount of €278.19 million.

Celebration of our 1st Suppliers Day in Brazil, an event designed to reinforce sustainability, efficiency and collaboration along our supply chain.

MAY

Arrangement of a €20 million loan with the Basque Institute of Finance (IVF) to fund investments in the Basque region.

Acquisition of Engrecon, a specialist manufacturer of gears and transmission parts, for €15.8 million.



JUNE

Inauguration of our CIE Metal Norte multi-technology factory (in Saltillo, Mexico), bolstering our manufacturing capacity in North America.

Celebration of our first Compliance Day in India, an event designed to reinforce our ethics and compliance culture.



SEPTEMBER

Acquisition of Techniplas Brasil for €65 million, since renamed CIE Autometal Piracicaba, adding advanced plastics capabilities.

ASCOM 2025 Award for CIE Automotive's compliance management system.



JULY

The voluntary partial tender offer received acceptance below 1%, reflecting shareholders' endorsement of the Group's strategy.

Payment on 15 July of a final dividend for the 2024 financial year of €0.46 per share.



OCTOBER

Participation in Automotive Manufacturing Meetings Madrid, one of the leading gatherings of automotive supply chain professionals in Spain.

Golden Peacock Global Award for ESG, collected in London, one of the most prestigious international distinctions in corporate sustainability, awarded by the Institute of Directors (India).

NOVEMBER

Quality and Environment Forum held in Mexico and India, reinforcing the Group's commitment to operational excellence and sustainability across its various geographies



DECEMBER

Celebration of Suppliers Day in India, with a view to fostering engagement, sustainability and ESG alignment with suppliers, including delivery of supplier ESG awards.

Announcement of the signing of Aludec for €200 million, marking the creation of a new decorative parts division within the Group.



[02] Results that speak for themselves

Our 2025 results represent the culmination of a journey we embarked on five years ago. When we designed that Strategic Plan, we dared to imagine a more ambitious future that would make its mark in an industry in the midst of transformation. That plan was conceived of in a very different environment than that in which it was ultimately executed, which was marked by profound economic, industrial and geopolitical changes. Today, having completed it, the figures prove that we have honoured our commitments, laying solid foundations to approach the next strategic cycle with confidence.

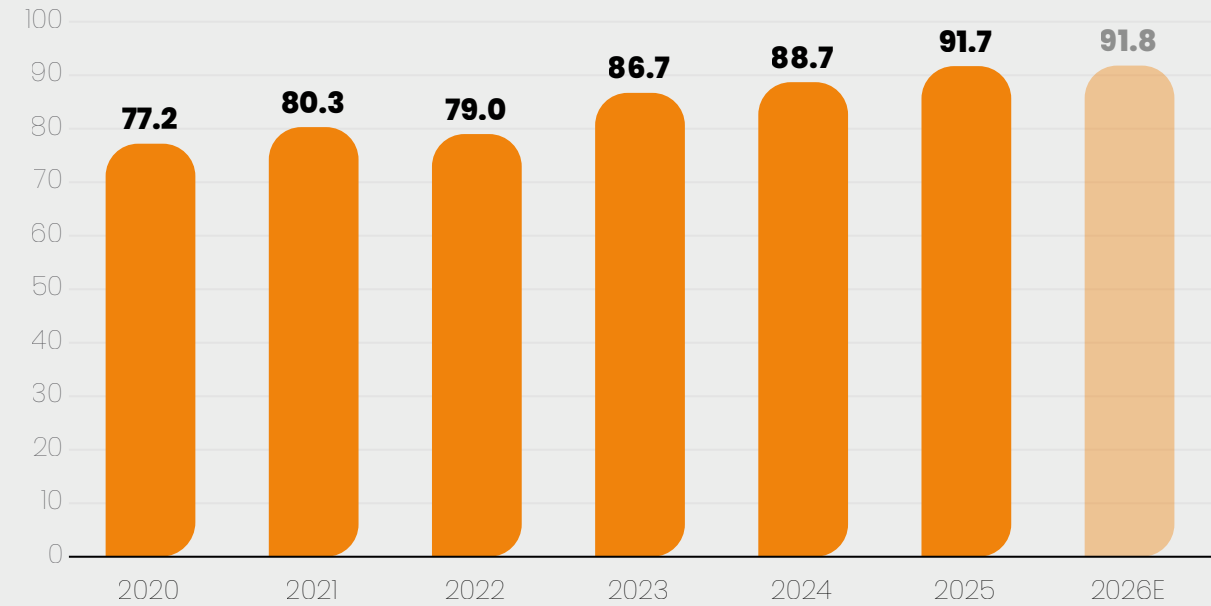
- In a challenging environment
- Record results
- 2025 Strategic Plan achieved

In a challenging environment

2025 was marked by a highly complex macroeconomic environment, geopolitical and trade tensions, a slower transition to electric mobility than initially anticipated and sharp divergence between geographies. According to sector estimates, global vehicle production came in at around 93 million units (vs. 89.6 million in 2024), while global sales amounted to approximately 91.7 million units.

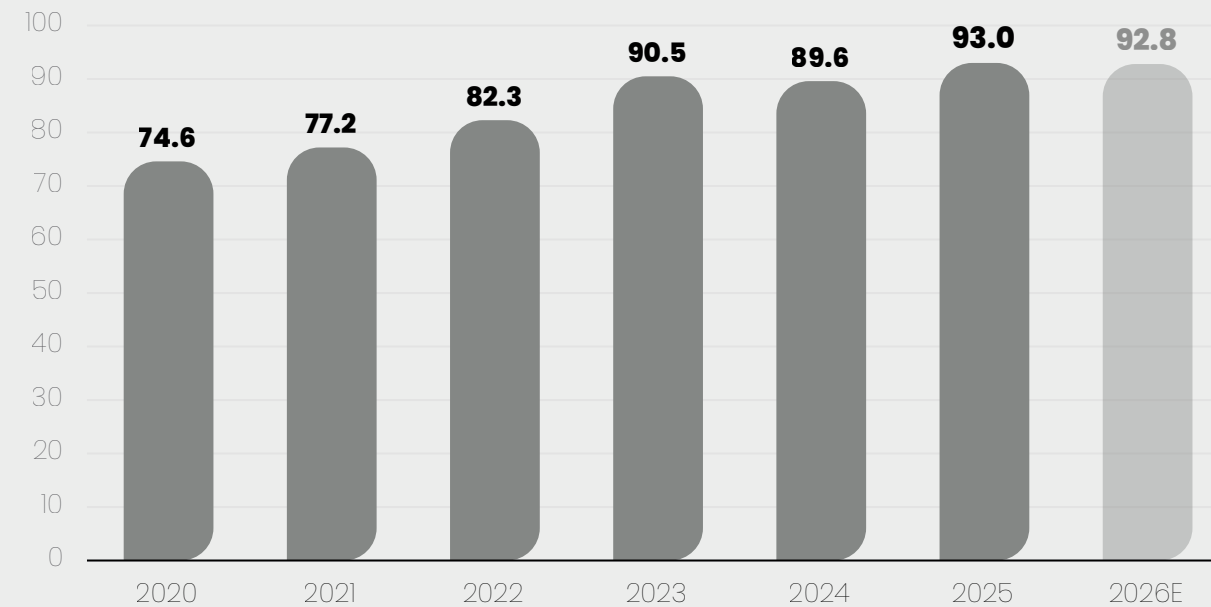
GLOBAL VEHICLE SALES

MILLIONS OF UNITS



GLOBAL VEHICLE PRODUCTION

MILLIONS OF UNITS



Source: IHS Vehicle Production, February 2026 (12 months 2025). Global light vehicle market.

GLOBAL TRENDS

The automotive sector faced a series of challenges which affected both demand and production planning.

Regulatory developments around climate change, trade tensions and technological changes shaped a tough market in which manufacturers were forced to rethink their investment, production and product development decisions in response to shifting conditions from one region to the next.

These were the most noteworthy trends:



Electrification at differing speeds

Regulations related with climate change continued to condition the sector's performance. During the year, Europe introduced flexibility around the ban on sales of combustion engine vehicles from 2035, allowing up to 10% of the cars sold that year to be non-fully electric, and enabled a cumulative assessment of compliance with the CO2 targets for 2025, 2026 and 2027 over the three-year period rather than annually, all of which without watering down the region's long-term climate ambitions. Elsewhere, China advanced on efficiency demands, requiring electric vehicles to meet maximum power consumption limits depending on their weight in

order to qualify for sale in the domestic market. In addition, the government extended its buyer incentives to 2026, making a structural change to subsidies calculated as a percentage of the value of the vehicle, so reducing support for electric vehicles with lower price points and encouraging the purchase of more technologically advanced models. In the US, electrification is now unfolding in a less certain environment as a result of the combination of more flexible emissions regulations and challenges and hurdles surrounding the Inflation Reduction Act (IRA). Specifically, on September 30, 2025, incentives for the purchase of electric vehicles were eliminated.

The pace of electrification is moving at different speeds across regions. China retained its leadership, with electric vehicles accounting for nearly half of the market, while momentum gathered in Europe following the correction triggered by the withdrawal of incentives at the end of 2023. In the US, growth was more moderate and markets such as India and Brazil made progress thanks to public policy support and wider ranges of affordable models.

In many instances, the uncertainty led manufacturers to adjust their strategies: launches of electric vehicles were postponed as hybrid ranges were reinforced and the traditional platforms' lifespans were extended. Against this backdrop, the OEMs are shifting towards more flexible platforms capable of integrating different propulsion technologies. This trend only reinforces the validity of a multi-technology approach such as that of CIE Automotive, ready to accompany its customers irrespective of the speed with which each technology is adopted.



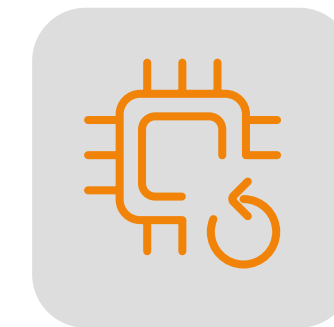
Trade uncertainty

The geopolitical climate played a key role, particularly the decision in the US to maintain a general tariff on imported vehicles and parts of 25%. This measure introduced significant uncertainty in two of CIE Automotive's core markets, Mexico and Europe, obliging the players to adapt their supply chains and production decisions in response to developments in the different trade and bilateral agreements.

In North America, the US introduced heightened additional uncertainty with its reiterated talk of tariff increases on imports from Mexico, threatening levels of up to 30%, depending on the outcome of negotiations. Although these threats failed to materialise and the products that meet the USMCA origin rules, which determine if goods qualify for zero-tariff treatment between Mexico, the US and Canada, would be exempt from any increase, this scenario hampered visibility and planning for the regional supply chains.

As for relations between the US and EU, despite the trade deal sealed in July staving off tariff escalation, a 15% tariff was imposed on most European products instead of the 30% that had initially been on the table.

This uncertainty around trade obliged the various sector players to make their supply chains more flexible and adapt their production and industrial decisions for a changing environment, prioritising customer proximity and compliance with the prevailing regulatory frameworks.



Technological change and comfort

Technological developments have continued to transform the vehicle and its industrial architecture. More software integration, connectivity, advanced sensors and new electronic architectures are yielding increasingly efficient vehicles with more stringent demands around design, materials and processes.

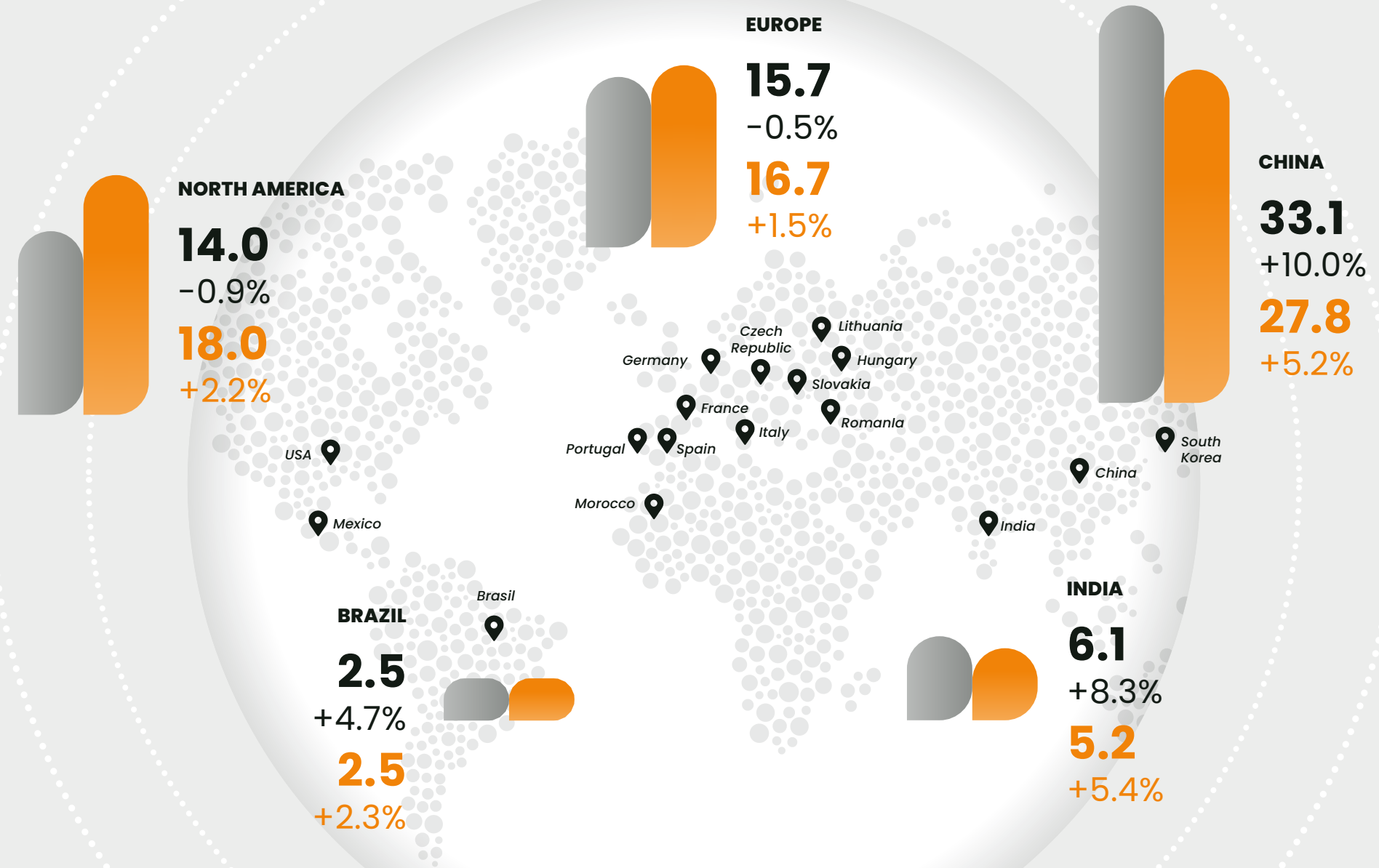
Roof systems continued to cement their role in vehicle comfort, achieving global penetration of 26.5% in 2025, up from 25% in 2021, growing faster than the automotive market as a whole and reinforcing their presence in both the premium segment (60%) and the more affordable segments (> 20%).

ENVIRONMENT BY REGION

Although the automotive sector registered moderate global production growth in 2025, there were significant differences in the countries where CIE Automotive operates: whereas growth gained traction in China, India and Brazil, underpinned by structural factors, Europe and North America remained in a period of cyclical weakness, hampered by higher-impact regulatory and industrial challenges.

PRODUCTION
MILLIONS OF UNITS

SALES
MILLIONS OF UNITS



Europe

For Europe, 2025 was a year of weakness: production shrank by around -0.5% against the backdrop of increasing pressure from Chinese OEMs, regulatory and technological uncertainty, inventory normalisation, comparatively high energy costs, trade tensions linked to U.S. tariffs, and muted final demand.

In this context, the approval in December of adjustments to the European regulatory framework governing emissions and technology transition yielded greater flexibility and visibility in the short and medium term, alleviating the immediate pressure on the manufacturers' industrial plans without modifying the overarching decarbonisation targets.

In addition to this spot of relief, the modest recovery in the electric vehicle segment during the year, coupled with fleet ageing (now at 12 years on average) opens up a limited window of opportunity in the short and medium term. However, the trend in the CLEPA Pulse Check surveys of the spring and autumn of 2025, providing a glimpse into the gradual erosion of sector expectations, constitute the first signal of the adjustment and consolidation processes underway in the European market. Longer term, the outlook is for an essentially stable market, albeit one with clearly too much installed capacity for existing demand, potentially accelerating consolidation among manufacturers and suppliers.

North America

Production in North America contracted by an estimated -0.9%, shaped by a less predictable economic and regulatory environment, the direct fallout from US trade policy and a slower energy transition compared to other regions. Mexico, however, posted a more solid performance, helping to partially sustain regional volumes.

Beyond 2027, the forecasts for North America point to a more favourable performance, marked by moderate growth as the macroeconomic context settles down and OEM planning stabilises.

Brazil

Brazil was one of the most dynamic markets last year, with production increasing by an estimated 4.7% to 2.5 million vehicles, buoyed by strong domestic demand, a solid job market and a sharp increase in exports, especially to Argentina. Other support factors included a sales mix dominated by SUVs and pick-up trucks, more dynamic fleet renewal and a favourable regulatory and industrial climate, boosted by programmes like MOVER (a green mobility and innovation programme), designed to spark energy efficiency, innovation and industrial localisation. In addition, the introduction of tariffs on completely knocked down (CKD) kits is boosting local production, favouring industrialisation in Brazil and injecting greater visibility and stability into the regional supply chain.

Note that production in Brazil is still around 11% below pre-pandemic levels and car penetration is only around 20%, evidencing the significant growth potential implicit in this market. Even after it recovers previous levels, the market should continue to grow thanks to solid structural fundamentals, as well as a likely reduction in interest rates, which are currently very high. Analysts are forecasting annual growth of between 3% and 6% out to 2030.

India

India was the other solid market last year, with estimated production growth of 8.3%, underpinned by contained inflation, policies conducive to the import and local manufacture of electric vehicles and a growing and as yet unsaturated domestic market. This growth is proving concentrated in the passenger vehicle and SUV segments, which are gaining share from the traditional starter cars, yielding a gradual improvement in the market sales mix.

India continues to fortify its position as a production and export platform, underpinned by new investments associated with the reconfiguration of the Asian supply chain, a more favourable monetary environment following the recent interest rate cuts, which are particularly relevant in a market where financing is a major component, and fiscal measures designed to stimulate demand, such as goods and services tax reform. All of which paints an outlook for solid and sustained structural growth in this market in the coming years.

China

China once again emerged as the main driver of global production. Output increased by nearly 10.0% to approximately 33.1 million vehicles, spurred by fiscal stimulus measures and scrap schemes, which facilitated an uptick in demand towards the end of the year ahead of the finalisation, on 31 December 2025, of the full tax exemption applicable to electric vehicles. Other factors included a more dynamic inventory replenishment cycle, China's leadership in electrification and next generation parts and intense competition which continues to drive prices lower and improve affordability for buyers.

Although the price war continued to affect margins (despite the government's attempts to ease competitive pricing pressures), China is set to continue to play a central role in the global industry and remains one of the most important technological innovation hubs.

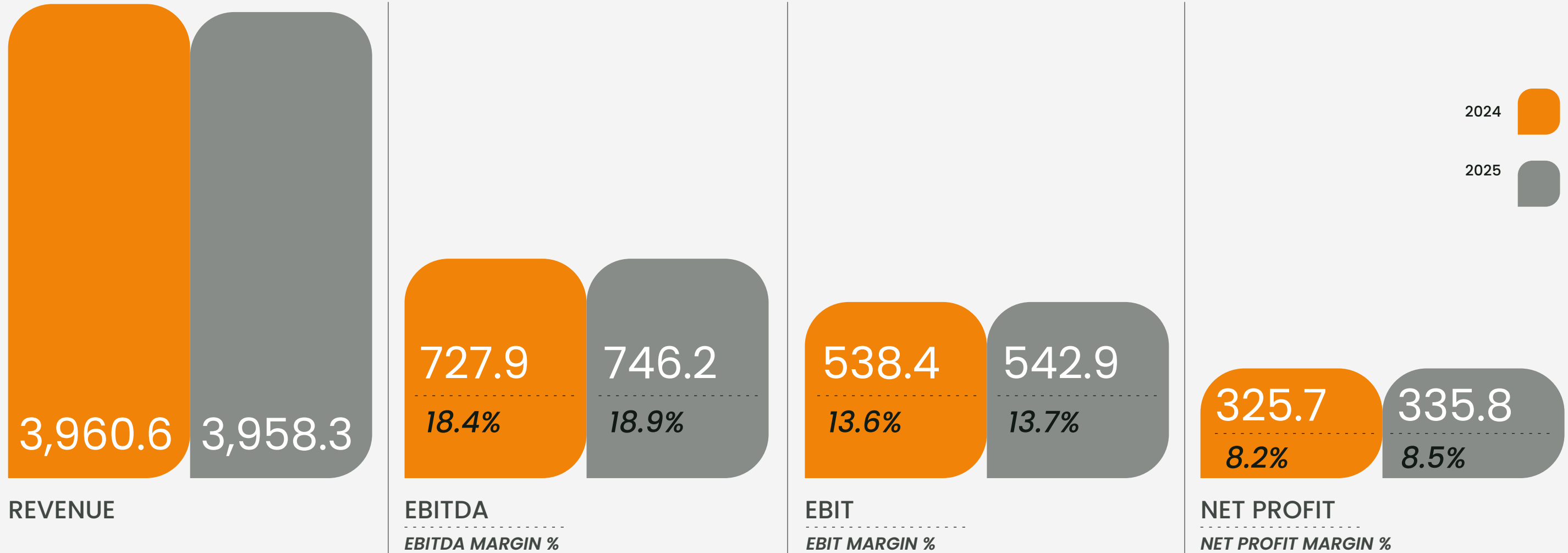


Record results

We culminated our 2025 Strategic Plan with record earnings, topping our guidance and demonstrating, yet again, CIE Automotive's ability to consistently grow faster than the market, generate cash and continue to invest, even when the business environment is harsher than expected.

2025 EARNINGS

MILLIONS OF EUROS

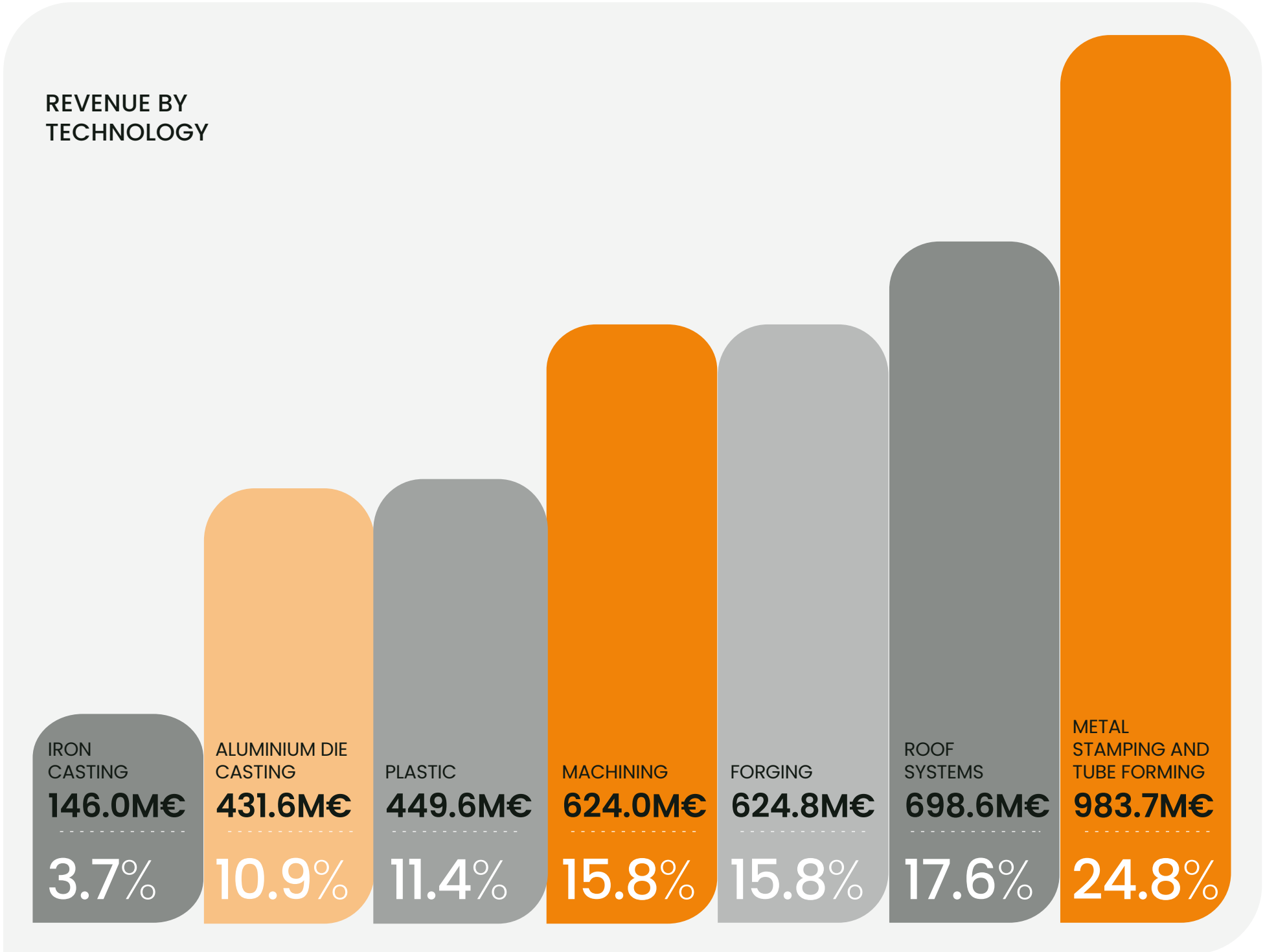


GROUP PERFORMANCE

In 2025, we generated €335.8 million of net profit, growth of 3.1% from 2024, fuelled by particularly strong performances in Brazil, India and North America, as well as our factories' ability to defend high margins even in more sluggish regions.

Revenue amounted to €3.96 billion, outperforming the market by 1.7 percentage points, in line with the anti-cyclical pattern CIE Automotive has been demonstrating consistently in recent years. This relative outperformance, sustained over time despite adverse economic and geopolitical circumstances, confirms the solidity of our business model, underpinned by geographic, technological and customer diversification, financial discipline, decentralised management and the integration of sustainability criteria into all our processes.

Our statement of profit or loss likewise reflects our operating efficiency. With an EBITDA margin of 18.9% and an EBIT margin of 13.7%, we are a sector leader, delivering very similar margins in every region despite different climates.



CAPITAL EXPENDITURE AND M&A ACTIVITY

Throughout 2025, we reinforced our manufacturing footprint and our technological capabilities with a series of strategic investments in both organic and non-organic growth.

Inauguration of CIE Metal Norte in Mexico in June

Among our greenfield initiatives, we would highlight the inauguration last June of CIE Metal Norte, our new multi-technology factory in Saltillo (Mexico), created to reinforce our industrial presence in North America.

The mission for this facility, with a floor area of 33,500m² on a site stretching 72,600m², is to supply parts to strategic customers, develop new products and accompany the sector's growth in this region.

This initiative is part of a greenfield investment totalling approximately €80 million, two-thirds of which was executed in 2024, with the remainder completed in the early part of 2025. The factory began to operate at the end of 2025 and is currently in the process of ramping up its activities and is expected to make a growing contribution in the years to come.



Acquisitions of Engrecon and Techniplas in Brazil

Last year, we completed two M&A transactions in Brazil which fit perfectly with our strategic commitment to this market, which we view as one of our key growth drivers going forward. Both new companies reinforce our diversification and our customer value proposition.

The acquisition of Engrecon, for €15.8 million, lifts our industrial and technological presence in Brazil, adding capabilities in gears and high-precision mechanical parts, value-added technologies that are key for the automotive sector. This transaction further globalises our gear division which, with the addition of Brazil, has rounded out its manufacturing presence in Europe, India, the US and Latin America. This acquisition reinforces our positioning in more technically complex segments and strengthens our industrial base in a strategic market.

In September, CIE Automotive acquired Weidplas Brasil (Techniplas Group), which has since been renamed CIE Autometal Piracicaba. This transaction, valued at €65 million, bolsters the Group's presence in Brazil and its capabilities in highly complex plastics. This new company brings nearly 600 employees, 2024 sales revenue of approximately €50 million and a factory in Piracicaba (São Paulo) specialised in injection, bi-injection, painting and assembly. This acquisition will strengthen our relationship with global OEMs, widen our technology portfolio and create new opportunities for growth thanks to orders already locked in and investments in productive capacity already made.



New decorative parts division thanks to the acquisition of Aludec

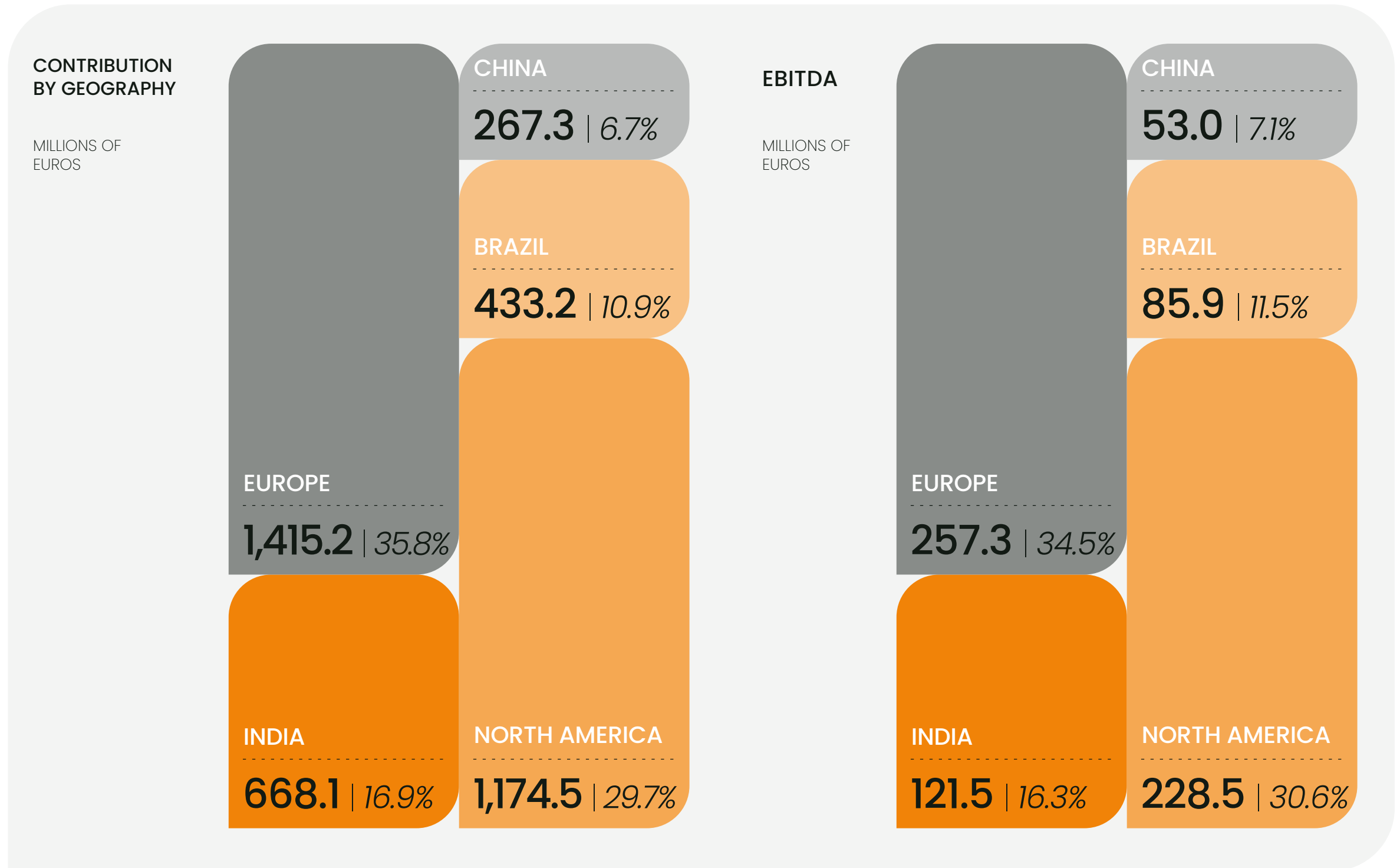
In December 2025, CIE Automotive announced it had agreed to acquire 100% of Aludec, a company specialised in the manufacture of decorative automotive parts. The transaction implies an enterprise value of €200 million, which is equivalent to approximately five times the target's EBITDA.

With close to 1,300 employees, forecast revenue in 2025 of around €160 million and 10 production facilities in Spain, Portugal, Mexico and the US, Aludec is an end-to-end supplier of decorative (branding) plastic and metal parts for the inside and outside of vehicles.

The Aludec acquisition implies the creation of a new decorative parts division within the Group, expanding our customer value proposition and reinforcing CIE Automotive's positioning as a global provider of value-added solutions.

EARNINGS BY REGION

Despite regional differences in terms of volumes and market activity, in all except China, CIE Automotive managed to outperform the respective markets and keep margins very close to the consolidated level. This record demonstrates that the company's earnings do not depend as much on geographical location as on the solidity of the management model, capable of generating profitable and sustained growth even in adverse market environments.



EUROPE

In Europe, we operated in a context of reduced production, affected by weak end demand, regulatory changes, growing pressure from Chinese car-makers and the uncertainty generated by the threat of tariffs on exports to the US. Nevertheless, we kept our margins high, thanks to the efficiency of our operations, inventory normalisation and the gradual improvement in programme combination. The region remains a mature market with contained capacity utilisation. However, our industrial base continues to display remarkable resilience.

NORTH AMERICA

Although the year was initially marked by the uncertainty derived from the tariff situation, with manufacturers exhibiting caution around their production decisions in the wake of the tariff announcements, the gradual clarification of the trade agreement between the US, Mexico and Canada (USMCA), coupled with the introduction of incentives dependent on assembly and sourcing locations, with a focus on industrial location, helped increase visibility as the year unfolded. Against this backdrop, we did well in the region, underpinned by a solid performance in Mexico and stabilisation of the US market in the second half of the year.

Our industrial diversification and highly-efficient factories allowed us to sustain profitable growth in North America, where the EBIT margin came in above the Group average, fuelled by productivity gains, inventory stabilisation and supply chain normalisation.

BRAZIL

Brazil was a growth engine in 2025, recording growth across nearly every indicator. The combination of increasingly solid domestic demand, very dynamic exports to Argentina and a highly favourable sales mix (dominated by SUVs and pick-up trucks) contributed to making 2025 an extraordinary year for our Brazilian operations. All of this translated into an EBIT margin of 16,5%, reinforcing our competitive positioning, particularly in the wake of the Techniplas Brasil acquisition.

REVENUE	+1.0% vs 2024	MARKET -0.5%
EBITDA MARGIN	Margin: 18.2%	
	EBITDA: €257.3 million	
EBIT MARGIN	Margin: 12.4%	
	EBIT: €175.2 million	

REVENUE	-3.5% vs 2024	MARKET -0.9%
EBITDA MARGIN	Margin: 19.5%	
	EBITDA: €228.5 million	
EBIT MARGIN	Margin: 13.7%	
	EBIT: €161.1 million	

REVENUE	+7.9% vs 2024	MARKET +4.7%
EBITDA MARGIN	Margin: 19.8%	
	EBITDA: €85.9 million	
EBIT MARGIN	Margin: 16.5%	
	EBIT: €71.3 million	



CHINA

Despite a fierce price war among OEMs, lower margins in the domestic market and shorter supplier payment terms, we managed to keep our profitability high, thanks to operational efficiency and programme optimisation.

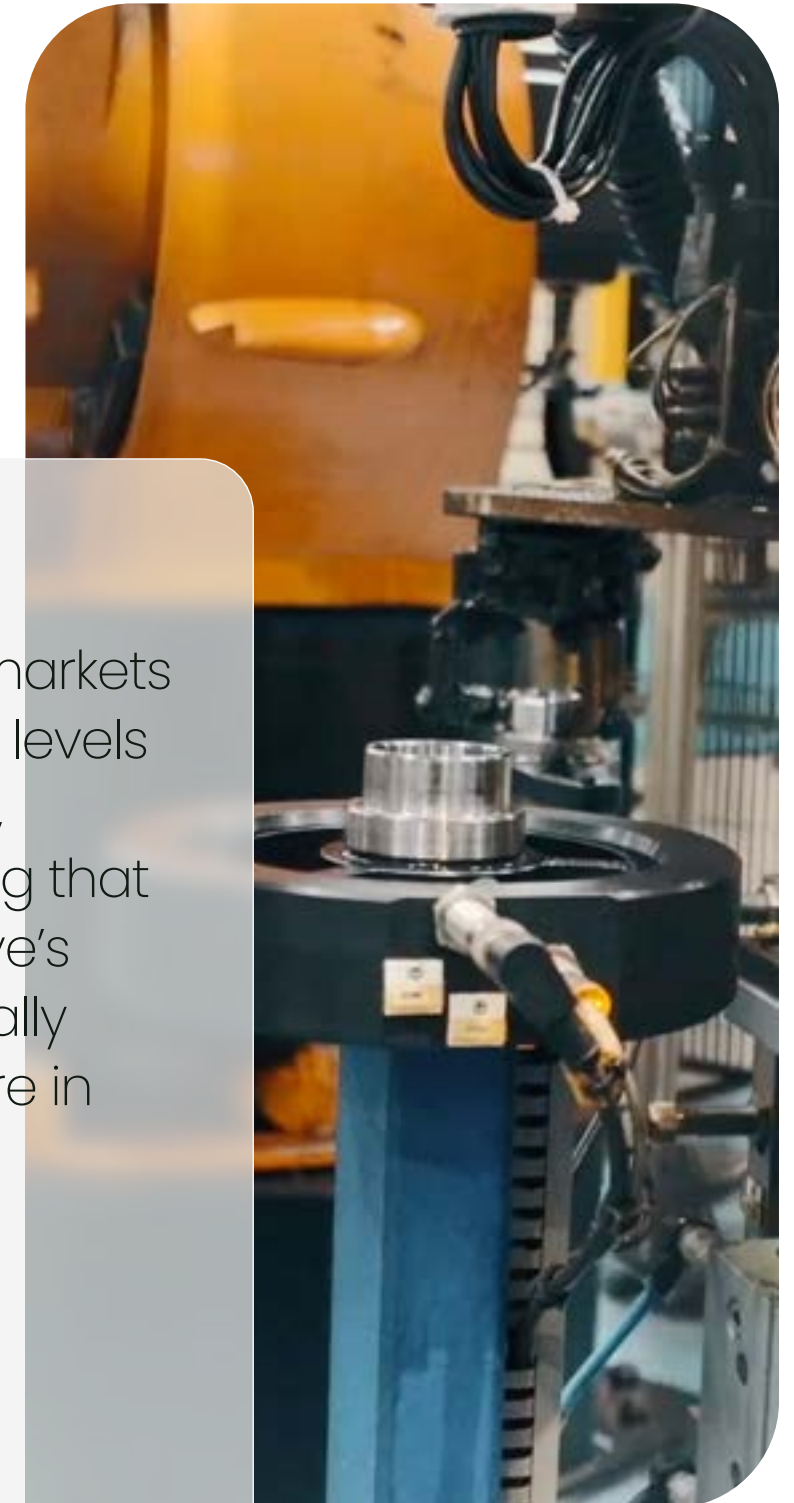
INDIA

India performed very well all year long in both volume and profitability terms. An improved macroeconomic environment, lower interest rates, a boom in passenger car and SUV sales and the rollout of policies favouring the importation of electrified vehicles via lower tariffs helped shake up industrial activity. Our factories in India recorded consistent growth, high capacity utilisation and tangible improvements in productivity and cash generation. This region remains one of the Group's growth pillars, shaped by stable profit margins and ongoing growth in domestic demand.

REVENUE	-5.8% vs 2024	MARKET +10.0%
EBITDA MARGIN	Margin: 19.8%	
	EBITDA: €53.0 million	
EBIT MARGIN	Margin: 14.3%	
	EBIT: €38.3 million	

REVENUE	+1.8% vs 2024	MARKET +8.3%
EBITDA MARGIN	Margin: 18.2%	
	EBITDA: €121.5 million	
EBIT MARGIN	Margin: 14.5%	
	EBIT: €96.9 million	

All of our geographic markets deliver similar levels of profitability, demonstrating that CIE Automotive's model is equally solid anywhere in the world



SOUND FINANCIAL POSITION

We once again ended the year with a very healthy financial position: adjusted net debt amounted to €899.2 million and net debt-to-EBITDA stood at 1.18x, a record low, extending the deleveraging trend observed in recent years.

Cash generation also hit a new record, at €506.5 million, which is equivalent to more than 70% of EBITDA, above the threshold targeted in our Strategic Plan. These milestones reflect investment discipline and continuous optimisation of our industrial processes.

Capital expenditure remained at normalised levels of approximately 5% of revenue, so keeping our factories competitive while facilitating growth initiatives

and the addition of new capabilities in the more dynamic markets.

The healthy level of cash generation allowed us to simultaneously tackle organic growth investments and M&A transactions, boost liquidity by launching a voluntary partial tender offer and honour our commitment to distributing approximately one-third of our net profit to our shareholders.

Looking ahead, the combination of this financial strength, low leverage and a robust financing structure constitutes a key competitive advantage ahead of the next strategic cycle.



COMPARATIVE BALANCE SHEET

(millions of euros)	2024	2025
Fixed assets	3,683.9	3,564.3
Net working capital	(473.8)	(490.2)
Total net assets	3,210.1	3,074.1
Equity	1,913.9	1,847.7
Net debt	1,005.1	912.8
Other liabilities (net)	291.1	313.6
Total equity and liabilities	3,210.1	3,074.1

FINANCIAL RATIOS

	2024	2025
Adjusted net debt/EBITDA*	1.3	1.2
Net debt/equity	0.5	0.5
Leverage ratio	0.3	0.3

(*) Adjusted NFD and EBITDA data considering 50% of the Chinese JV SAMAP

TAILORED FINANCIAL STRUCTURE

The company's financial structure remains highly diversified, balancing fixed- and floating-rate debt, ensuring stability in episodes of interest and exchange rate volatility. This is complemented by a strong liquidity position and a comfortable debt repayment schedule, giving us room to take on new investments and potential acquisitions.



DEBT STRUCTURE

(millions of euros)	2020	2021	2022	2023	2024	2025	MATURITY	Characteristics
Syndicated loan	345	300	340	310	430	250	April 2030	Loan in euros
EIB	139	121	108	95	118	105	June 2034	Loan in euros
IFC EDC	122	121	103	82	0	0	June 2028	Loan in US dollars prepaid
Non-current loan (private placement)	68	68	68	68	68	68	July 2028	Loan in euros
North America	167	128	105	77	86	54	Several	Loans in dollars
Other	1,407	1,442	1,417	1,537	1,514	1,539		
Gross debt	2,248	2,180	2,141	2,169	2,217	2,015		

DEBT MATURITY PROFILE

(millions of euros)	2024	2025
Within one year	642.9	635.3
Between 1 and 2 years	395.6	294.9
Between 3 and 5 years	1,093.9	982.1
More than 5 years	84.2	102.9
Total borrowings	2,216.6	2,015.2

Solid financial structure, diversified and supported by a balanced maturity profile, reinforcing our stability and flexibility. A strong liquidity position of €1,852 million enables us to face the future with confidence and resilience



We reinforced our investment capacity by arranging institutional funding for projects focused on innovation, efficiency and industrial competitiveness



€20 million loan from the Basque Finance Institute

In May, we signed a €20 million loan from IVF, the Basque Finance Institute, boosting our ability to undertake industrial investments and finance the growth initiatives planned for our various factories in the Basque region.

This financing, awarded with the purpose of fostering innovation, sustainability and industrial growth in the region, adds to another €20 million loan signed in 2024, bringing the total to €40 million.

More specifically, the company plans to use the proceeds to upgrade its production facilities in the Basque region, introduce new technologies, improve energy efficiency and reinforce the competitiveness of the factories included in the 2024-2025 capex programme.

Earlier in the year, we announced €54 million of investments in the region which will significantly lift capacity at our Basque factories and add to our ability to manufacture technologically complex components targeted at electric and hybrid mobility.

2025 Strategic Plan delivered

When we unveiled our 2025 Strategic Plan back in 2021, the environment was extremely uncertain as we were still in the midst of a pandemic which was stressing global supply chains and driving operational complexity to unprecedented levels. We devised that plan assuming gradual market normalisation, combining ambitious business targets with comprehensive and accountable integration of ESG standards into our management.

Five years on, thanks to the solidity of our model and coordinated execution by over 100 factories and R&D centres across 17 countries, we are proud to report that we have fully delivered on our commitments.



DELIVERY OF THE BUSINESS TARGETS

The 2025 Strategic Plan was designed at a time when the outlook for the recovery of the automotive market was significantly more optimistic than ultimately proved the case.

Framed by those assumptions, the plan set a series of commitments, based on organic growth, designed to unlock profitable and sustainable growth, preserve the company's financial strength and ensure the ability to continue to invest throughout the cycle. This approach, underpinned by strong cash generation and strict financial discipline, was expected to keep adjusted net debt at under two times EBITDA.

In parallel, the plan set ambitious growth and earnings targets, specifically including that of attaining €1 billion of EBITDA and €500 million of net profit from 2025.

Delivery of those targets constitutes one of the most significant milestones in the Group's recent history and is particularly creditworthy considering that fact that throughout the entire period the sector performed well below initial expectations: the global market produced around 22 million fewer vehicles than originally forecast.

On top of that, the market was ravaged by a chip crisis, raw material and energy inflation, higher labour costs, trade and geopolitical tensions, regulatory uncertainty and an increasingly fragmented and competitive environment.

Despite all these vicissitudes, which had a negative impact on both our income and expenses, by the end of 2025 we had fully delivered all of the targets committed to.



The solid and consistent execution of the Strategic Plan since 2021 has enabled us to close 2025 with all commitments fully delivered



FULFILMENT OF OUR GROWTH TARGETS 2021-2025

We have fully delivered on all the objectives and commitments defined in our 2025 Strategic Plan, once again validating the consistency of our industrial model and our execution capabilities.

GUIDANCE
2025


<p>1</p> <p>Revenue growth ≈20 percentage points above market growth over the five-year period</p>	<p>2</p> <p>An EBITDA over turnover margin exceeding 19% in 2025</p>	<p>3</p> <p>CAPEX ≈ €1 billion over the five-year period, ≈5% of revenue</p>	<p>4</p> <p>Annual income tax payment ≈2% of revenue</p>	<p>5</p> <p>Sustained generation of cash from operations equivalent to ≈65% of EBITDA, implying ≈500 €m starting in 2025</p>
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COMPLIANCE
2021-2025

<p></p> <p>Goal achieved, thanks to strong organic growth in all geographies</p>	<p></p> <p>Goal achieved, despite the impact of inflation on our cost base</p>	<p></p> <p>Goal achieved, having invested an average of ≈5% of sales in these 5 years</p>	<p></p> <p>Goal achieved, having paid corporate income tax ≈2% of sales in these period</p>	<p></p> <p>Goal achieved, having generated >500€m of operating cash in 2025</p>
<p>25 p.p. Outperformance</p>	<p>18.9% EBITDA</p>	<p>1,058 €m</p>	<p>2,2%* 2021-2025 average</p>	<p>66.9% 2021-2025 average</p>

(*) 2.1% average after removing the WHT corresponding to the extraordinary dividends distributed from China in 2024-25

ESG COMMITMENTS COMPLIANCE



Emissions
T CO₂/k€



Energy consumption
kWh/k€



Waste management
% waste for recycling



Supply chain
% local purchases



Health & Safety
ISO 45001



Sustainable borrowings

Target:
-3% annual

Actual 2021-2025:
-41.98%

Target:
-2% annual

Actual 2021-2025:
-18.71%

Target:
87.5%

Actual 2025:
81.9%

Target:
>70%

Actual 2025:
77%

Target 2025:
100% certified factories

Actual 2025:
100%

Target 2025:
>50% GFD & >70% NFD

Actual 2025:
68% GFD and 100% NFD

Following the monitoring of the 79 KPIs during the ESG 2025 Plan, we validate the implemented system and reaffirm our commitments to sustainability

THE STRATEGIC LINES UNDERPINNING OUR OPERATING PERFORMANCE

The strategic lines of action defined in the 2025 Strategic Plan were instrumental in delivering our earnings targets. Conceived of to orient our industrial decisions and aligned with the sector's key trends, these four levers guided execution across our factories, our technological developments and our customer relationships.



Electrification

The last strategic cycle confirmed the validity of our strategic commitment to technological neutrality. In the context of transformation at different speeds, we have notched up record earnings year after year by accompanying our customers on their (uneven) transition towards electrified mobility by offering neutral, multi-technology solutions tailored for their needs.

As electric vehicle penetration has proven slower than initially anticipated, at CIE Automotive we have remained opportunistic. Our portfolio, conceived from the outset to serve both combustion and electrified platforms, has allowed us to accompany the auto-makers on this transition without assuming technology concentration risks. As a result, as we were increasing our presence in electrified programmes, we have continued to generate stable business volumes from traditional platforms, whose useful life has extended beyond initial expectations.



International expansion

Throughout this Strategic Plan we have implemented an ambitious industrial investment plan which has included greenfield projects in a number of markets. Some of the most noteworthy milestones during the period include the inauguration of Pernambuco 2 in Brazil in 2023 and the start-up of new factories with different technologies in India in 2022 (forging in Hosur, aluminium die casting in Aurangabad and gears in Rajkot). We also built new factories from scratch in North America and Mexico and expanded existing facilities in Mexico and Spain.

In parallel, we made select acquisitions in Brazil, the US, Mexico and Eastern Europe, adding capabilities in high-complexity plastics, safety glass and interior parts. The most important transactions were Iber-Oleff Brasil (2023), Salgglas in Hungary (2023), Techniplas Brasil (2025), Engrecon (2025) and Aludec in Spain (this transaction will close in 2026 following fulfilment of customary transaction closing conditions), as well as shoring up the shareholder structure at CIE India.



Industry 4.0

On our journey towards smart manufacturing, we have deployed Industry 4.0 enabling tools and technologies, adding advanced data sensorisation, capture and analytical capabilities to boost the efficiency, quality and traceability of our processes.

Since 2021, we have expanded the use of technologies such as additive manufacturing, the IoT, advanced robotics and cobots, digital twinning, new interfaces, big data, machine learning and advanced process control and cloud solutions. This comprehensive effort has allowed us to capture and analyse data in real time, simulate processes, accelerate industrialisation efforts and, in general, improve efficiency and traceability all across our factories.



Comfort

We have improved our positioning in comfort-related products, particularly in panoramic and mobile roof systems. More specifically, we have reinforced our offering to integrate panoramic roofs, in all ranges and worked on environmental comfort solutions in the form of built-in lighting, spot lights in blinds and entertainment systems built into window and roof shades.

The acquisition of Inteva's roof division in 2019 positioned us among top three global players in the design and manufacture of panoramic and glass roofs, a segment where demand has continued to grow despite the backdrop of technology transition uncertainty.

In 2026, once the Aludec acquisition closes, we will open a new decorative parts division (brand identification), which is very closely related with the comfort concept.

DELIVERY OF OUR ESG COMMITMENTS

Over the course of the past five years, we have fully embedded environmental, social and governance considerations into our day-to-day activities, progressively delivering on the 79 performance indicators (KPIs) defined in the Strategic Plan, linked to the Sustainable Development Goals.

- 3** Health and wellbeing
- 4** Quality education
- 5** Gender equality
- 7** Affordable and clean energy
- 8** Decent work and economic growth
- 9** Industrialisation, innovation and infrastructure
- 10** Reduced inequalities
- 12** Responsible consumption and production
- 13** Climate action
- 16** Peace, justice and strong institutions
- 17** Partnerships for the goals

Throughout the period, we updated the KPIs in order to keep them aligned with the regulatory context, sector trends and our stakeholders' expectations. The KPIs are reported via a global dashboard which is supervised by the ESG Committee and the CEO, who delegates its oversight in the Cross-Group ESG Committee.

By the end of 2025, we had met all of the targets set, reinforcing effective integration of ESG criteria into the Group's management.

ENVIRONMENT AREA					
SDG	KPI	Target	Deadline	2025	
9 12 13	Reduction of energy consumption (kWh/value added)	Annual average of 2%	2025	✓	
9 12 13	Reduction in direct GHG emissions (Scope 1) (MT CO ₂ e)	Annual average of 2%	2025	✓	
9 12 13	Reduction of indirect GHG emissions produced via the generation of energy (Scope 2) (MT CO ₂ e)	Annual average of 5%	2025	✓	
9 12 13	Reduction of emissions intensity (MT CO ₂ e/value added)	Annual average of 3%	2025	✓	

SUPPLY CHAIN AREA					
SDG	KPI	Target	Deadline	2025	
8 10	No. of countries to have embedded ESG criteria into their purchasing processes / Total number of markets in which the group operates	100%	2021	✓	
8 10 13	% Local suppliers / Total suppliers over total expenditure during the period	>70%	2023	✓	
8 10	No. of suppliers with annual purchasing volumes of >€1m that have been audited and/or self-assessed along ESG criteria during the Plan horizon	25%	2022	✓	

HUMAN RESOURCES AREA

SDG	KPI	Target	Deadline	2025
	No. of factories to have completed diversity assessment / Total group factories	100%	2025	
	No. of factories with ISO 45001 certification / Total group factories	100%	2025	
	No. of people trained / Total no. of people to be trained on ESG matters	100%	2025	







ENGINEERING AREA

SDG	KPI	Target	Deadline	2025
	No. of production lines to have implemented Industry 4.0 technology initiatives by division or technology	Target achieved in three regions in 2024	2024	
	Introduction of circular economy projects to enhance energy consumption (#)	Development of circular economy projects in several regions	2024	
	% improvement in the gross to net weight ratio	Improvement of at least 3% in key products made using different technologies and in different regions	2025	







COMPLIANCE AREA

SDG	KPI	Target	Deadline	2025
	Employees trained on Code of Professional Conduct	>95%	2021	
	Organisation of ESG workshops	100%	2025	
	Global rollout of corporate crime prevention model	100%	2025	




SALES AREA

SDG	KPI	Target	Deadline	2025
	No. of factories self-assessed in NQC with a score of over 80%	75%	2021	
	Fact-finding mission to determine which platforms each factory uses with its customers for ESG self-assessment purposes	100%	2021	
	No. of salespeople to have received training / Total number of salespeople	80%	2021	





FINANCE AREA

SDG	KPI	Target	Deadline	2025
	Compliance with the requirements stipulated in the first sustainable finance issue until repayment (%)	100%	2021	
	ESG financing agreements published (%)	100%	2023	
	Gross sustainable borrowings / gross Group borrowings	>50%	2025	

CORPORATE DEVELOPMENT AREA

SDG	KPI	Target	Deadline	2025
 	New acquirees to have implemented the ESG Manual / Total new acquirees	100%	2021	

INVESTOR RELATIONS AREA

SDG	KPI	Target	Deadline	2025
	No. of key ESG analysts answered / Total key ESG analysts to have contacted CIE Automotive	100%	2021	
	Publication of the ESG Plan on the corporate website and intranet	100%	2021	

LINES OF INITIATIVE THAT ENABLED SUCCESSFUL DELIVERY OF OUR ESG TARGETS

The coordinated rollout of the ESG lines of initiative was key to integrating sustainability into the Group's day-to-day management and making consistent progress towards a more responsible, resilient and future-proof business model.



Eco-efficiency

Eco-efficiency evolved at high speed over the five-year period, fuelled by the emissions abatement, energy efficiency and responsible resource management targets enshrined in the Strategic Plan. Between 2021 and 2022, we measured our global carbon footprint, started up renewable self-consumption projects and streamlined our energy, water and raw material consumption across all our factories.

These advances have translated into tangible improvements in energy intensity, waste savings and steady progress on our climate goals, as has been acknowledged by the Science Based Targets initiative (SBTi).

Ecodesign has played a very important role in this process, having been fully integrated into our product engineering and development processes. In this area we made progress on life cycle assessments, parts light-weighting, responsible material selection and the design of more environmentally-friendly parts from the drawing board stage.



Ethical commitment

During these last five years, we have reinforced our internal control system, expanded our criminal risk map to new markets and consolidated the global use of the SAP GRC tool, which integrates risk management, controls and internal auditing.

Our updated Whistleblowing Channel and corporate policies, coupled with uniform implementation of our compliance standards in all of our operating markets, have significantly boosted integrity and transparency levels.

Lastly, our risk management system, reinforced through the use of process mining in order to anticipate potential fraud risks, has emerged as a core tool for improving management and generating stakeholder confidence.



CIE culture

Development of the corporate culture has been key to making inroads in sustainability and strengthening the Group's industrial endeavour. Throughout these past five years we have prioritised training, responsible leadership and the integration of ESG criteria into decision-making.

ISO 45001 certification has been extended to virtually all of our factories, reinforcing our employees' health and safety. In parallel, we have championed diversity and inclusion assessments, equality plans and global talent programmes which have yielded a better gender balance, fostered international mobility and fuelled career development in all our regions.



Active listening

We have expanded our communication channels, intensified our tracking of expectations and consolidated monitoring mechanisms that systematically incorporate stakeholder demands.

ISO 20400 Sustainable procurement certification, integrating ESG criteria into supplier assessments and extending audits to all regions, has strengthened transparency and delivered more responsible supply chain management.

We have also reinforced engagement with our local communities thanks to educational and social initiatives in our operating regions, while increasing interaction with our employees by means of surveys, committees and improvement plans.

[03] How we made it happen

A plan as ambitious as ours does not materialise by chance. Rather, it is the byproduct of a unique way of doing things and a management model that has proven its worth throughout all cycles. This chapter is the story of how we made it happen: the traits and values that gave shape to an endeavour that continues to grow and looks to the future with the same steely determination as when it first came to be nearly three decades ago.

- Who we are
- An anti-cyclical business model

Who we are

We are a benchmark global supplier of parts, assemblies and subassemblies for the automotive industry. Since embarking on our journey in the Basque region more than 30 years ago, we have integrated dozens of companies, invested in greenfield factories and embraced new technologies, expanding our production footprint to four continents.

We grow profitably and we do not grow at any price: we integrate ethical, social and environmental criteria into all of our decisions and into our day-to-day management of the business.

SNAPSHOT

Approximately **26,000 employees**

More than **80 customers** between OEMs and Tier-1 suppliers

111 manufacturing facilities

10 R&D centres

R&D and manufacturing presence in **17 countries**

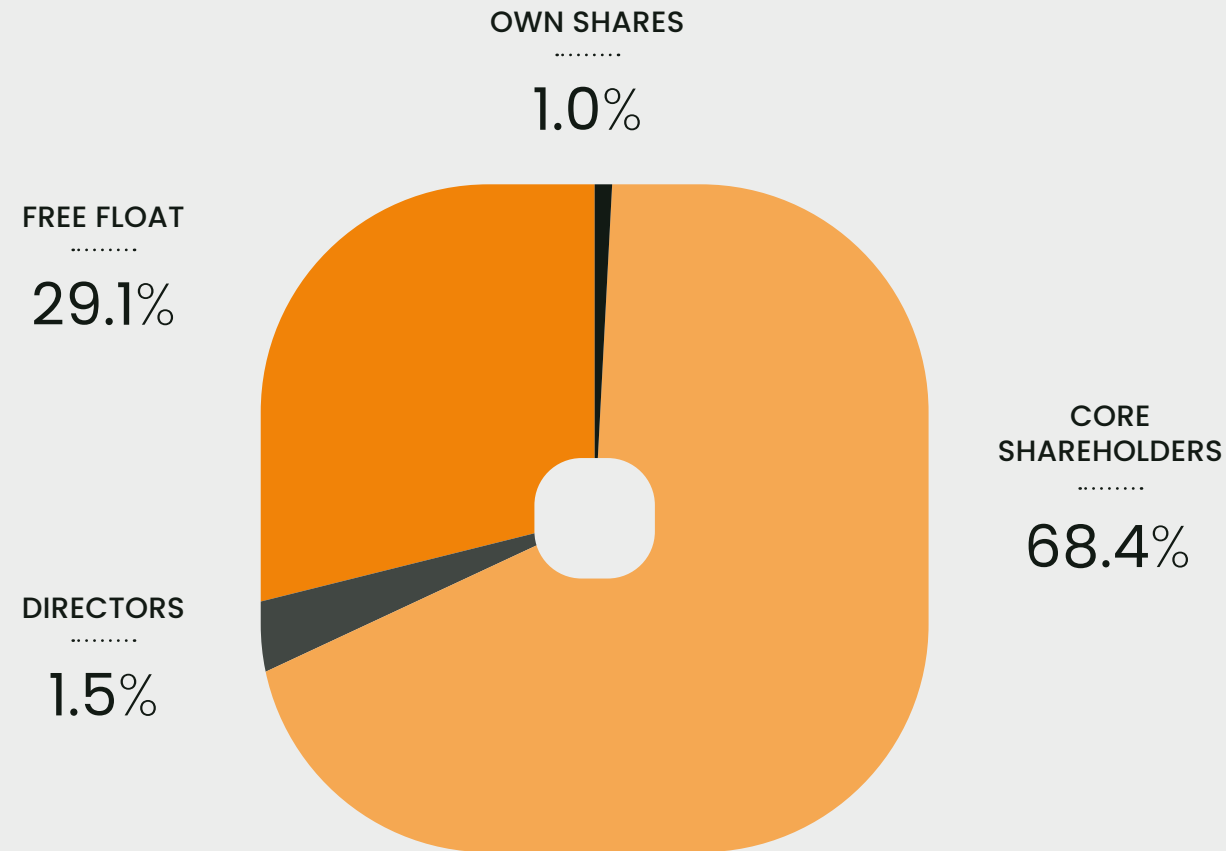
More than **7,000 SKUs**

GLOBAL FOOTPRINT



OWNERSHIP STRUCTURE

BREAKDOWN OF SHAREHOLDER STRUCTURE



OTHER CHARACTERISTICS

Shares traded in **Spain and India**

Stable nucleus of benchmark shareholders

Dividend policy: distribution of approximately **33% of net profit**



MISSION, VISION AND VALUES

Mission

We are a committed team with an automotive story that has been growing steadily for more than 25 years.



- We are a **global and multi-technology supplier**:
 - **4 continents**
 - **7 technologies**
- We create **value** for all of our **stakeholders**
- We guarantee **quality and service**
- As a team, **we join in and innovate**:
 - Every person is an **entrepreneur**
 - We are **proud** to belong to CIE Automotive
- We care for our **planet**:
 - We help improve our **surroundings**
 - We minimise our **environmental impact**

Vision

To provide the best solutions for the mobility of tomorrow while being:



- Committed to **Net Zero**:
 - Maximum resource **circularity**
 - **Zero net** emissions
- **Value chain** enablers:
 - **End-to-end** approach
 - Committed to **local economies**
- A benchmark for **society**:
 - We guarantee **everyone's ethical conduct, health and safety**
 - We **listen, communicate and act**
- Excellent in **management**:
 - **Transparency and integrity**
 - **Value** creation

Values



Committed to a job well done

- **Innovation** as the response to any challenge
- **Focus on people**, their families and their surroundings
- **Diversity, equality and inclusion**
- **Sustainable and profitable growth**
- **Ethical and honest** conduct
- **Self-criticism and recognition**
- **Climate action**
- Compliance with the **law**



OUR STAKEHOLDERS

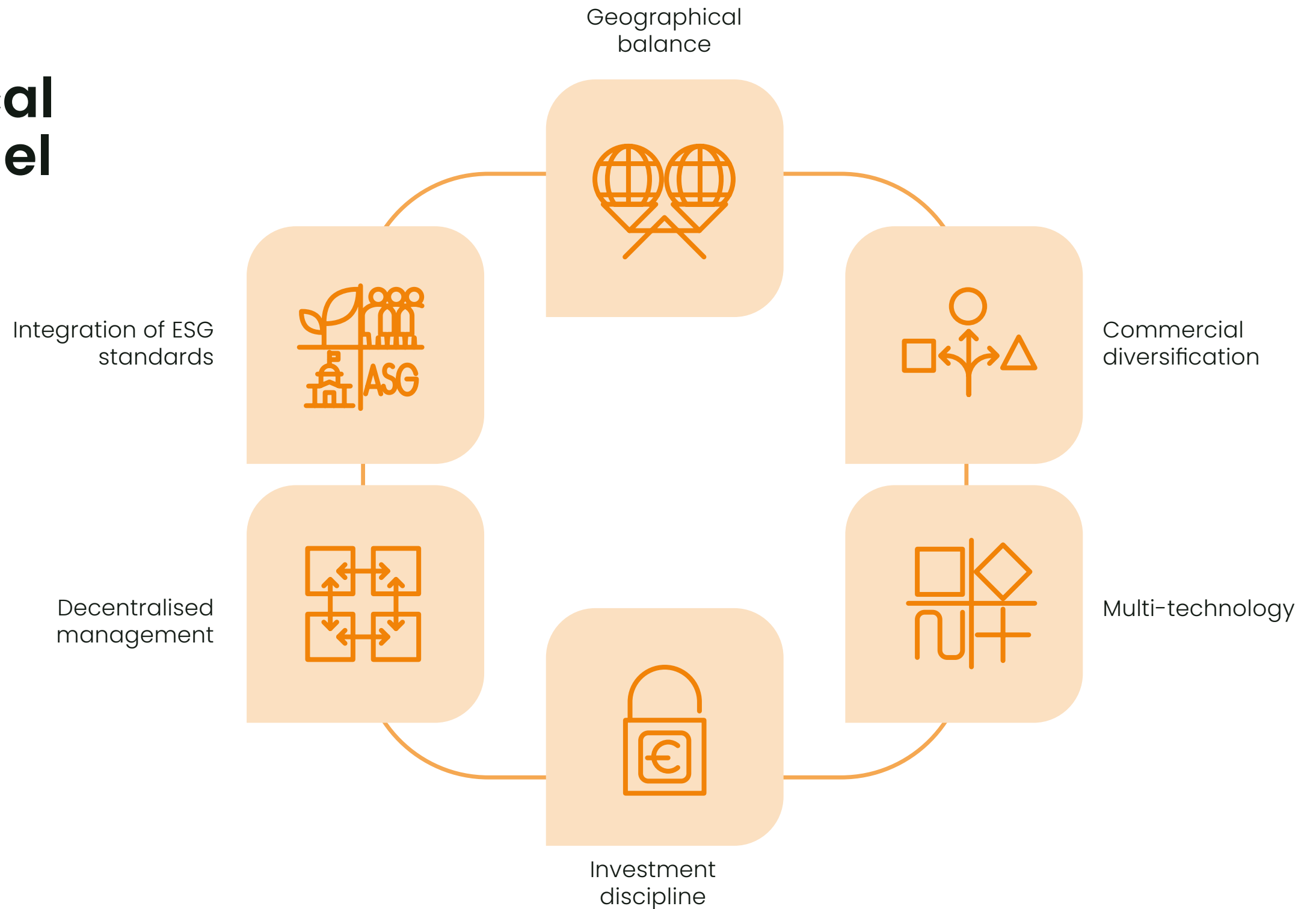
Here at CIE Automotive we know that collaborating with our stakeholders is essential to meeting our strategic targets. The diversity of actors we engage with, from employees, customers, investors and suppliers to public authorities and local communities, enriches our outlook and helps us anticipate challenges and opportunities.

That is why we engage in constant and transparent dialogue, which allows us to layer their expectations into our decision-making and advance towards a model of shared value creation.



An anti-cyclical business model

In a sector climate marked by volatility, CIE Automotive's strength resides in a solid and stable business model capable of resisting and adapting to adverse economic cycles. Successful culmination of our 2025 Strategic Plan is proof of this and was only possible thanks to the six pillars that define us as a company and which, combined, allow us to move forward and make good on our commitments in any circumstances.



CORNERSTONES OF THE BUSINESS MODEL I

GEOGRAPHICAL BALANCE



111 manufacturing facilities (including 3 multi-technology factories)

10 R&D centres

17 countries

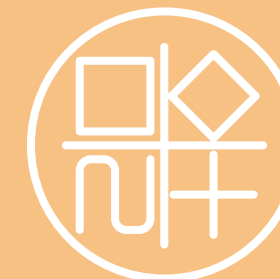
CUSTOMER DIVERSIFICATION



75% OEMs (automobile manufacturers)

25% Tier-1 suppliers (first-tier suppliers)

MULTI-TECHNOLOGY APPROACH



Aluminium die casting

Forging

Metal stamping and tube forming

Machining

Plastic

Iron casting

Roof systems

CORNERSTONES OF THE BUSINESS MODEL II

INVESTMENT DISCIPLINE

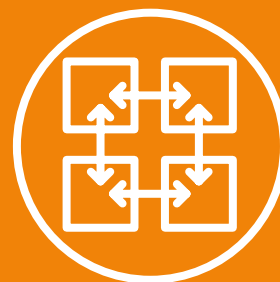


Flexible standard machinery

High returns on investment

High EBITDA-to-cash conversion ratio

DECENTRALISED MANAGEMENT



Four autonomous geographic regions

One cross-cutting corporate support network

INTEGRATION OF ESG STANDARDS



Endorsement of the **United Nations Global Compact**

Gradual implementation of **ESG criteria** since 2015

ESG commitments embedded into **2025 Strategic Plan**

GEOGRAPHICAL BALANCE

Our international presence has been vital to delivering our strategic targets in a volatile sector environment. Since our beginnings in 1996, and with the goal of staying close to our customers in the main automotive markets, we have developed new facilities and integrated companies, building a footprint consisting of 111 manufacturing facilities and 10 R&D centres across 17 countries in Europe, the Americas and Asia.

Being present in different regions enables us to offset different market speeds, avoid exposure to a single environment and better anticipate risks associated with economic, regulatory and technological developments. Our balanced geographical presence also opens the door to new business opportunities in the more dynamic regions.

CUSTOMER DIVERSIFICATION

Our sales model is built on around stable relationships with more than 80 customers, between OEMs (75%) and Tier-1 suppliers (25%), and a well-diversified income stream: no single customer accounts for more than 8% of our sales.

The breadth and diversity of our customer portfolio increases our bargaining power and our ability to defend our margins, while giving us the freedom to take investment decisions around long-term return criteria rather than short-term customer demands.

CIE AUTOMOTIVE'S MAIN CUSTOMERS

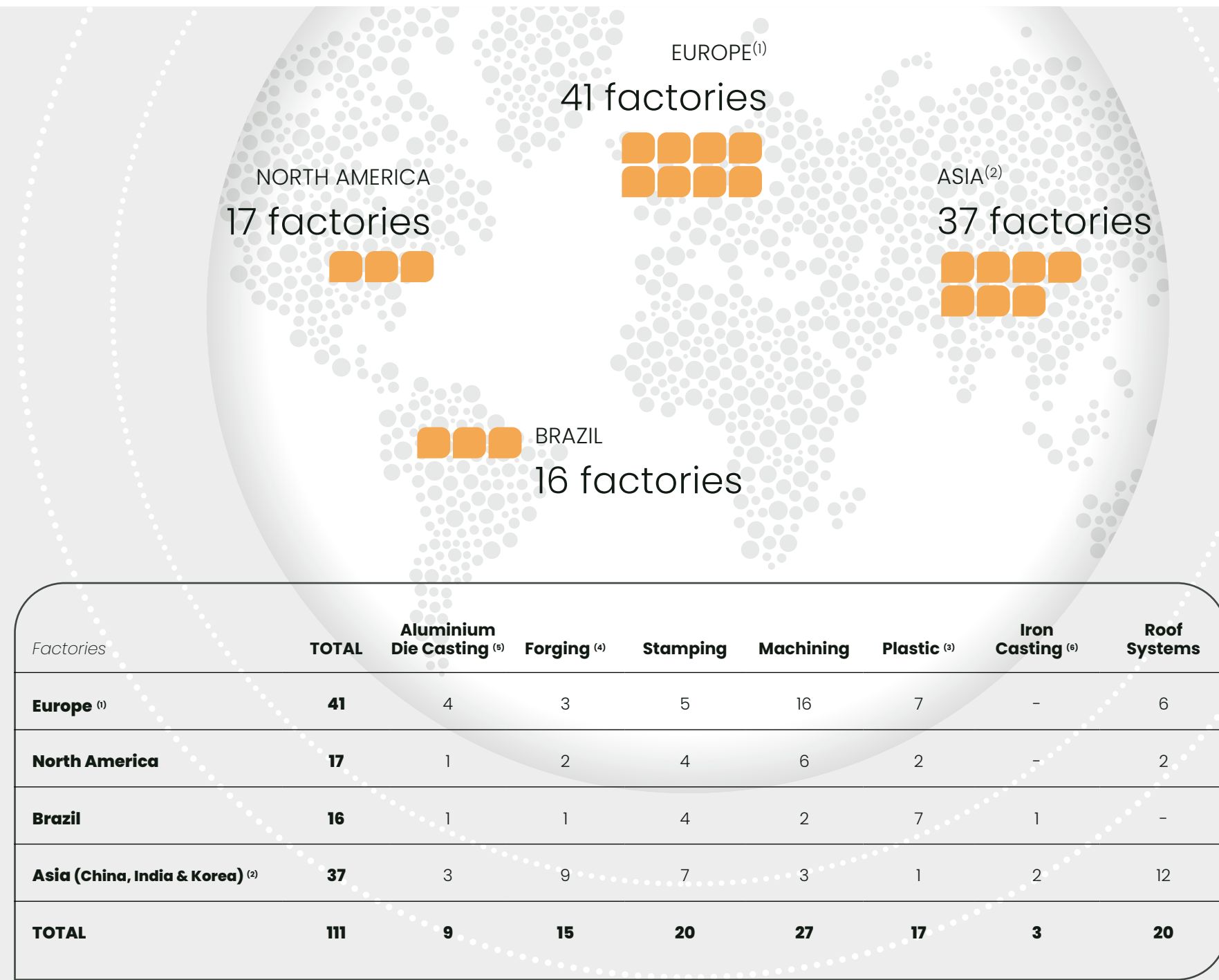


MULTI-TECHNOLOGY MODEL

Our industrial capacity is underpinned by a multi-technology model which allows us to manufacture more than 7,000 components for the automotive industry, across seven technologies: aluminium die casting, forging, metal stamping and tube forming, machining, plastic, iron casting and roof systems.

Mastery of these technologies adds value for our customers by allowing us to offer a range of solutions for a given part or use a mix of technologies to develop complete subassemblies. This approach also simplifies supply chain management for our customers who can rely on a single supplier for processes which otherwise would require separate coordination.

Although our investments are targeted at the technologies with the most upside, some of which are associated with electrification, more than 80% of our sales correspond to parts that are technology neutral, meaning that they can be incorporated, indistinctly into electric, hybrid or combustion vehicles.



⁽¹⁾ Includes the CIE Maroc factory in Morocco.
⁽²⁾ Includes one multi-technology factory (CIE Automotive Parts Shanghai).
⁽³⁾ Includes three multi-technology factories (CIE Celaya, CIE Automotive Parts Shanghai and CIE Autometal Diadema).
⁽⁴⁾ Includes one multi-technology factory (CIE Autometal Diadema), as well as one factory in India and one factory in the United States with composites technology.
⁽⁵⁾ Includes one multi-technology factory (CIE Celaya).
⁽⁶⁾ Includes one magnets factory in India.

INVESTMENT DISCIPLINE

Our investment policy is underpinned by strict financial discipline, devised to ensure sustainable cash generation, equivalent to more than 65% of our EBITDA.

Every year we devote funds to adding new productive capabilities and making our facilities more efficient, only selecting projects that meet three fundamental criteria: use of standard and flexible machinery; application of steep investment return hurdles.

Since 2023, our investment decisions systematically incorporate ESG criteria. Accordingly, our investment decisions consider aspects such as their environmental impact, energy efficiency, waste management, climate risks, health and safety conditions and associated industrial risks. Moreover, we require our suppliers to endorse our Corporate Social Responsibility Commitment.



CAPEX

Flexible, standard equipment which enables high capacity utilisation.

Recurring CAPEX of ~2-3% of revenue, which is sufficient to enable facility maintenance and organic growth.



Strict investment discipline
High return hurdles

CAPEX \geq 20% ROI.

Net working capital \approx 0 (excluding the off-balance factoring).



EBITDA-to-cash conversion threshold

Operational excellence coupled with control over CAPEX for an **EBITDA-to-operating cash conversion ratio that is above the market average.**

>65% target ratio.

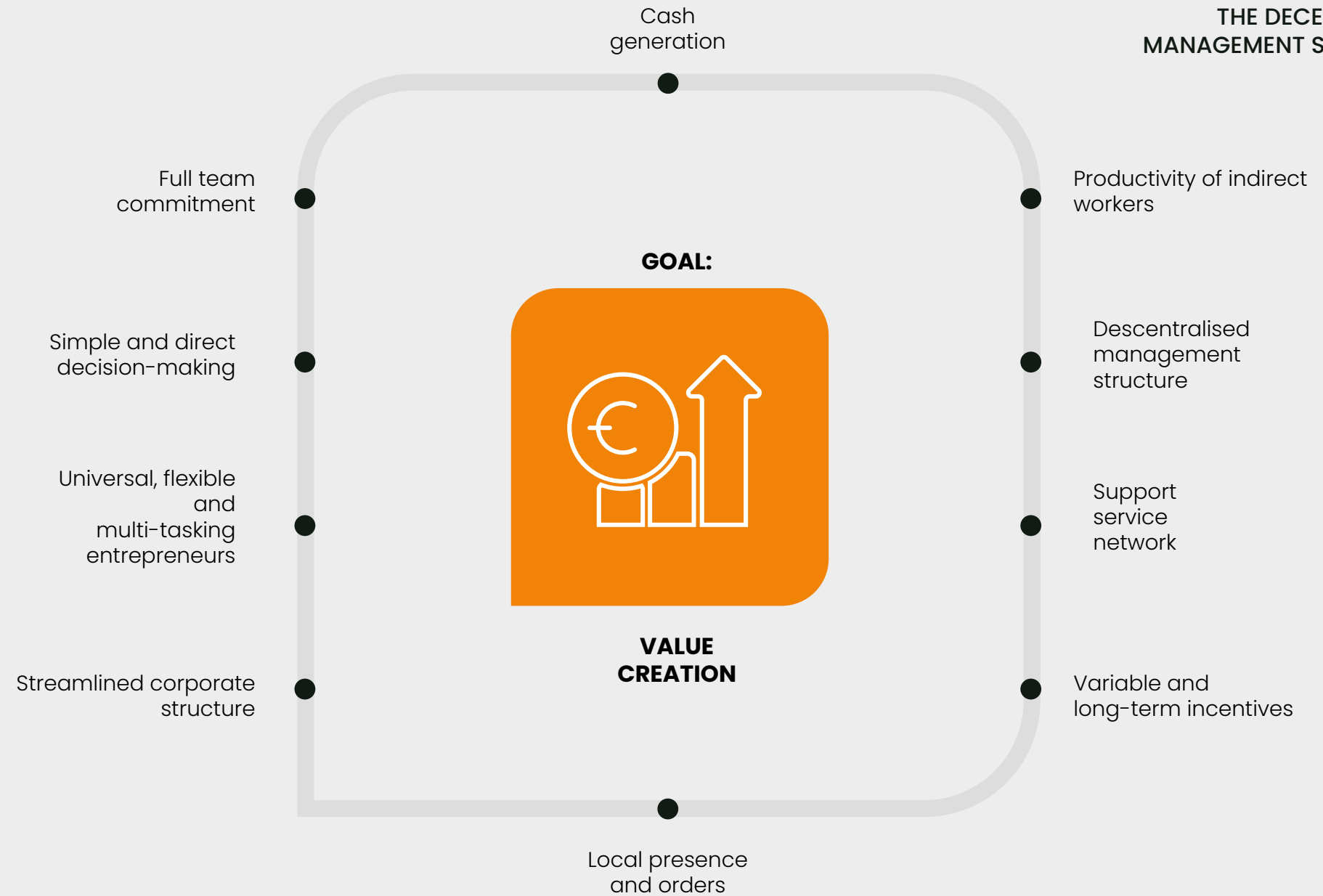
DECENTRALISED MANAGEMENT

CIE Automotive is organised into a decentralised management model which allows us to remain agile in a demanding global environment and is particularly effective at times when our markets are evolving at different speeds, as has been the case in recent years.

Our geographical areas and divisions have autonomy to tailor their activities for the idiosyncrasies of each region, framed nevertheless by a common framework conducive to value creation. This approach aligns our decisions with the reality on the ground and boosts our ability to respond to any change.

In parallel, all of our business units receive support from our different corporate areas (sales, procurement, R&D, human resources, engineering, quality and environment, compliance and ESG), as well as a global network of shared services, guaranteeing consistency, technical support and the application of uniform standards Group-wide.

CHARACTERISTICS OF THE DECENTRALISED MANAGEMENT STRUCTURE



INTEGRATION OF ESG STANDARDS

We have integrated ESG criteria into all of our strategic and operating decisions. In this manner, we ensure that we conduct our business responsibly, in line with regulatory requirements, social expectations and the United Nations Global Compact principles.

Since endorsing the Global Compact in 2015, we have been working systematically to drive sustainability within the sector and contribute to the Sustainable Development Goals (SDGs) on which our business activities can have a bigger impact. Specifically, we focus our efforts on SDGs 3, 4, 5, 7, 8, 9, 10, 12, 13, 16 and 17.

We also participate actively in sector initiatives and specialist forums so as to share experiences, compare and contrast approaches and help develop best practices in areas such as transparency, governance, climate action and community uplift.

This cross-cutting integration of ESG criteria makes our business model more resilient and constitutes a key pillar for sustainable, long-term value creation.



3. GOOD HEALTH AND WELLBEING
Ensure healthy lives and promote well-being for all at all ages.



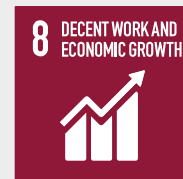
4. QUALITY EDUCATION
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



5. GENDER EQUALITY
Achieve gender equality and empower all women and girls.



7. AFFORDABLE AND CLEAN ENERGY
Ensure access to affordable, safe, reliable and modern energy for all.



8. DECENT WORK AND ECONOMIC GROWTH
Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.



9. INDUSTRY, INNOVATION AND INFRASTRUCTURE
Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation.



10. REDUCED INEQUALITIES
Ensure equal opportunity and reduce inequalities of outcome; maintain a presence in less developed countries.



12. RESPONSIBLE CONSUMPTION AND PRODUCTION
Ensure sustainable consumption and production patterns.



13. CLIMATE ACTION
Take urgent action to combat climate change and its impacts.



16. PEACE, JUSTICE AND STRONG INSTITUTIONS
Promote just, peaceful and inclusive societies.



17. PARTNERSHIPS FOR THE GOALS
Strengthen the means of implementation and revitalise the global partnership for sustainable development.

[04] We did it together

Successful culmination of our Strategic Plan is a shared achievement worth celebrating. Our success would not have been possible without the dedication of our employees, the confidence of our customers, the collaboration of our suppliers, the support of our shareholders and the demands of society, which rightly pushes us relentlessly to raise our game and continue to test our boundaries.

- Shareholders
- Customers
- Employees
- Suppliers
- Society

Shareholders

2025 was a year of clear recognition by the market. Analyst and investor confidence in the realisation of the 2025 Strategic Plan drove share price gains and was tangible in the low take-up for the tender offer we launched in March. The market rewarded us for the solidity of our business model and continuity of our shareholder remuneration policy, with over €120 million paid out in dividends. The Institutional Investor Awards once again acknowledged the quality of our financial reporting. Looking forward, the analyst community's consensus target price is considerably above the 2025 closing share price.

CIE Automotive's share price gained 17.1% in 2025, ending the year at €29.80, in a year marked by volatility and widespread weakness across the European automotive sector. Following the lethargy of recent years, our share price finally echoed our strong fundamentals, borne out by double-digit profit margins, strong cash flow generation, a RONA of over 20% and deleveraging to record lows.

This combination of factors drove a share price rally in spite of downward pressure on sector volumes and margins in Europe, which hurt other companies' share prices. As a result, we significantly outperformed the STOXX Europe 600

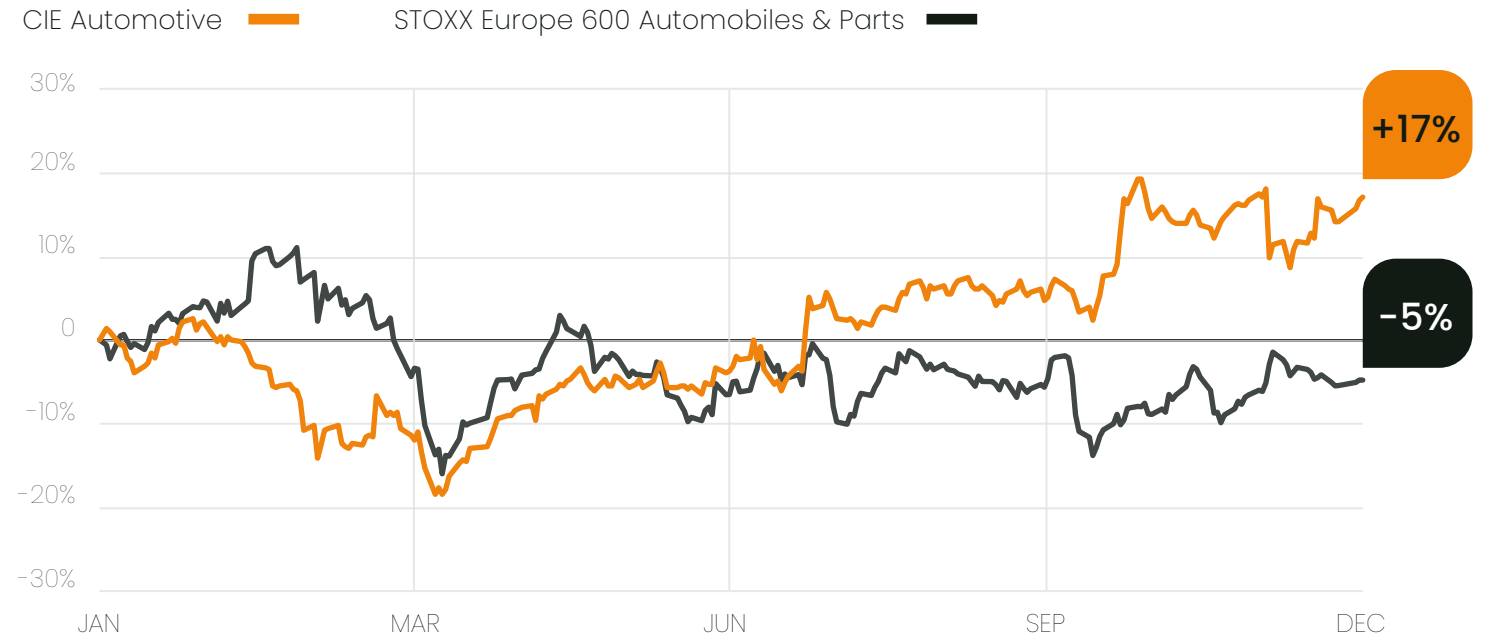
Automobiles & Parts, which corrected by 5% in 2025 on the back of weak demand, growing competition from China, regulatory uncertainty and geopolitical tensions. In contrast, our shares performed more in line with the broad Spanish index, the IBEX 35, which gained 49%, driven by the banks and non-industrial sectors.

Last year's trading volumes likewise reflected the gradual improvement in CIE Automotive's perceived equity story, increasing by almost 48%, evidencing growing market interest in the stock, all without any boost from extraordinary events or membership of benchmark indices. This growth in trading liquidity evidences visibility into our equity story and its attractiveness to institutional investors.

Beyond the gains of 2025, CIE Automotive's share price performance evidences a pattern of sustained and noteworthy value creation underpinned by the strength of our business model. Indeed, between 2018 and 2025, the share price has gained a cumulative 39%, which compares highly favourably with the European automotive sector, which has suffered a correction of 15% over the same period, and that of other relevant competitors.

Despite this strong performance, CIE Automotive's share price still does not fully reflect the value identified by the analyst community, whose consensus average target price stands at €33.30, above the year-end 2025 closing price. By their estimates, CIE Automotive's share price continues to present significant upside.

SHARE PRICE PERFORMANCE IN 2025

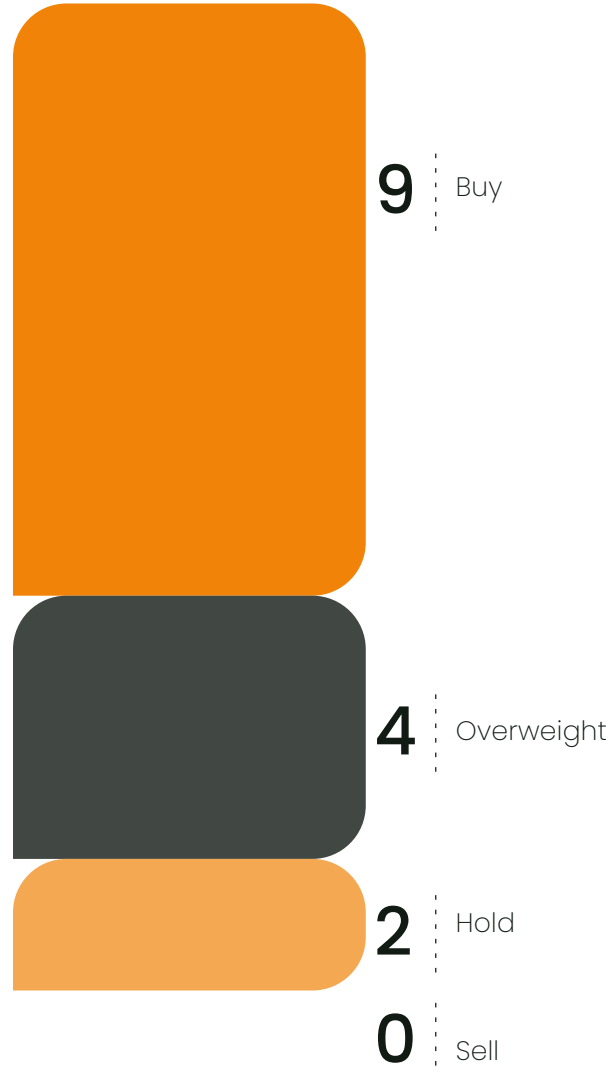


CIE AUTOMOTIVE STOCK MARKET INDICATORS IN 2025

KPI	2021	2022	2023	2024	2025
Number of shares at year-end	122,550,000	122,550,000	119,807,484	119,807,484	119,807,484
Share price at year-end (€)	27.36	24.06	25.72	25.40	29.75
Market capitalisation at year-end (€ m)	3,350.0	2,953.5	3,081.4	3,043.1	3,564.3
Average trading volume	183,009	160,965	50,429	44,632	66,000
P/E multiple	12.5	9.8	9.6	9.3	10.6

CONSENSUS ANALYST TARGET PRICES AT YEAR-END

Recommendation



CONSENSUS TARGET PRICE

33.4€

Low take-up of our share buyback offer highlighting market confidence

In March, we launched a voluntary partial tender offer over 9.675% of our share capital, offering €24 per share, equivalent to a total maximum amount of €278.19 million. The rationale was to further stabilise our shareholder structure, optimise our treasury stock taking advantage of our strong cash generation and, in parallel, offer shareholders a potential exit route.

The take-up was, however, very low, at just 10% of the capital offered, equivalent to 0.95% of the total share capital.

This outcome underlines our shareholders' confidence in our prospects, including the likelihood of meeting all the targets set down in the 2025 Strategic Plan, a perception later reflected in our share price performance, which at one point rose above €30 per share.



CIE INDIA'S SHARE PRICE PERFORMANCE

The shares of CIE Automotive India Limited are traded on India's two main stock exchanges: the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

CIE India's shares ended 2025 at around INR 425, after several years of sharp gains. Throughout the year the share price was affected by valuation normalisation and greater investor cautiousness. The high for the year was INR 479 and the low, INR 361.

CIE INDIA'S STOCK MARKET INDICATORS

	2020	2021	2022	2023	2024	2025
No. of shares at year-end (millions)	379.0	379.1	379.3	379.4	379.1	379.4
Share price at year-end on BSE (INR)	171.8	235.0	343.9	470.7	470.1	425.1
Share price at year-end on NSE (INR)	172.0	234.2	346.5	470.7	470.8	424.5
High for the year on BSE (INR)	179.1	311.7	347.2	549.3	628.5	479.1
High for the year on NSE (INR)	59.1	148.3	164.0	334.9	420.0	361.3
Market capitalisation at year-end on BSE (INR millions)	65,114	89,068	131,606	178,400	178,451	161,274
Average trading volume on BSE (shares)	16,302	76,125	153,726	153,108	37,870	13,686
Average trading volume on NSE (shares)	207,911	498,953	884,430	1,088,363	459,028	200,391
Earnings per share (INR)	2.8	10.4*	18.8*	21.0*	21.6	21.8
P/E multiple	61.1	23.5*	18.5*	22.4*	21.8	19.5

(*) Including continuing operations only, i.e., excluding the earnings of CIE Forgings Germany, which was classified as held for sale.

SHAREHOLDER REMUNERATION

Throughout 2025 we remained true to our commitment to providing stable and predictable shareholder remuneration, distributing over €120 million out of 2024 profits.

Specifically, we paid out an interim dividend of €0.46 per share on 8 January 2025 and a final dividend of €0.46 per share on 15 July, once the related dividend motion had been ratified at the Annual General Meeting. Total remuneration therefore came to €0.92 per share, in line with our long-standing policy of earmarking approximately one-third of our net profit to shareholder remuneration.

This remuneration policy was complemented during the term of effectiveness of the 2021-2025 Strategic Plan by two share repurchase programmes designed to optimise the capital structure and reinforce value creation for our shareholders, without compromising our financial solidity or investment capacity.

Framed by this same balanced remuneration policy, on 12 December 2025, the Board of Directors approved an interim dividend out of 2025 profits which was paid out on 7 January 2026.



ENGAGEMENT WITH ANALYSTS AND INVESTORS

Here at CIE Automotive we engage intensely with the research analyst and investor communities. Framed by our commitment of providing transparent and accessible communication that creates visibility around the company's performance, in 2025, we met with approximately 300 investors between international roadshows, sector conferences and one-on-one meetings in the main financial markets. This year, the universe of analysts covering our stock rose to 15 following initiation of coverage by UBS, raising our international visibility.

The analysts cite the company's solid fundamentals (margins, cash generation and efficiency) as what sets CIE Automotive apart from its comparables. In addition, the Investor Relations team is very well regarded across all aspects assessed, standing out for their knowledge of the company, availability and the quality of the information they provide.

In tandem, we engaged in constant dialogue with the research analysts who cover our stock, providing them with rigorous information about our business performance, strategy execution and our key financial indicators. This proximity, underpinned by our proven earnings consistency, contributed to the analysts' favourable outlook for our shares, as reflected in an average target price of €33.4 per share. According to their estimates, CIE Automotive's share price presents upside of 12% relative to the 2025 closing price.

CONSENSUS ANALYST TARGET PRICE				
Research firm	Analyst	Recommendation	Target price (€)	Last update
Alantra Equities	Juan Cánovas	Hold	30.3	10/2025
Bankinter	Esther Gutierrez de la Torre Coll	Buy	34.3	07/2025
Bestinver Securities	Enrique Yáñez	Buy	33.5	10/2025
Caixabank BPI	Bruno Bessa	Buy	37.0	10/2025
Exane BNP Paribas	Francisco Ruiz	Hold	27.5	10/2025
Gaesco Valores	Iñigo Recio	Buy	33.5	07/2025
Intermoney Valores	Virginia Pérez	Buy	33.0	07/2024
JB Capital Markets	David López	Buy	35.8	11/2025
Kepler Cheuvreux	Alexandre Raverdy	Buy	33.0	10/2025
Norbolsa	Nikola Egja	Buy	35.1	06/2024
Oddo BHF	Anthony Dick	Overweight	33.0	10/2025
Renta 4	Álvaro Aristegui	Overweight	35.8	11/2025
Sabadell	Ignacio Romero	Overweight	29.6	05/2025
Santander	Robert Jackson	Overweight	33.6	06/2025
UBS	Juan Pérez - Carrascosa	Buy	36.0	12/2025
CONSENSUS			33.4	

Ample support from the market, with research coverage increasing and a favourable consensus target price



Award-winning transparency

The quality of our financial information was once again acknowledged by the main financial market actors. At the Institutional Investor Awards, in which 1,741 investment professionals from 818 financial firms participated, CIE Automotive once again emerged as one of the top-ranked companies in the analysts' eyes, obtaining first place in the following categories:



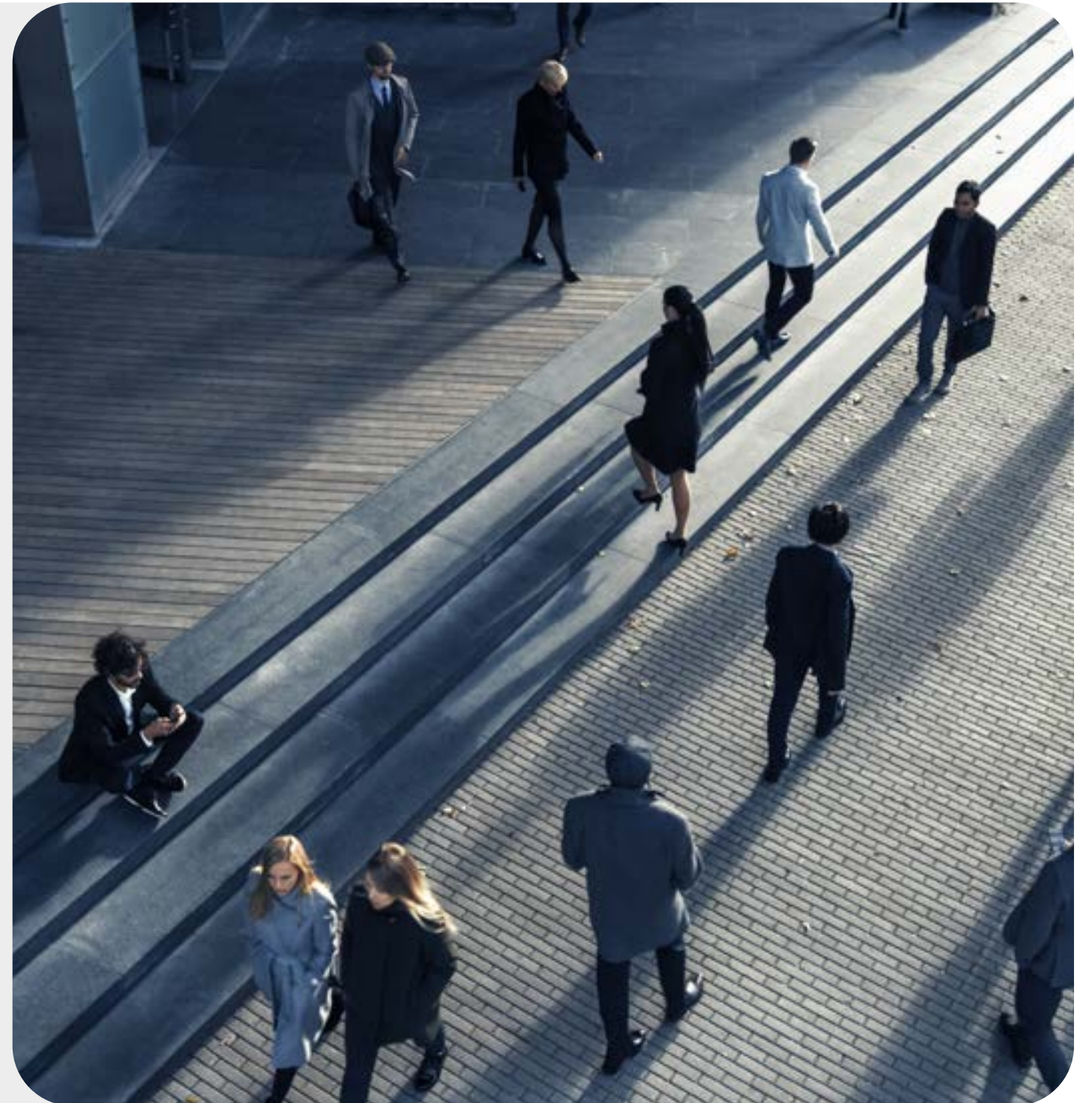
Institutional Investor Awards

Best CEO
Jesús María Herrera

Best Investor Relations Professional
Lorea Aristizabal

Best Investor Relations Programme

Best Investor Relations Team



Customers

In the year in which we completed execution of our Strategic Plan, we demonstrated our role as a trusted partner in an industry in transition. In a sector marked by different electrification speeds and new circularity rules, CIE Automotive married technological neutrality, ecodesign and an updated quality management model to offer flexible and sustainable solutions to all of its customers in all of its markets.

A RELIABLE PARTNER FOR THE TRANSITION

The sector continued to move towards a more electrified, efficient and sustainable model in 2025 but it did so at different speeds in different regions. The transition is no longer linear, but rather choppy and unpredictable.

In this context, the OEMs and Tier-1 suppliers needed to be able to rely providers capable of keeping up with them in any technological and regulatory environment, providers like CIE Automotive.

Electrification: ready for any market speed

2025 confirmed that electrification is advancing at different speeds. Whereas some markets gathered pace and launched new platforms, others opted to extend the life of combustion and hybrid models in order to balance volumes, investment and demand.

However, this shift did not have a significant impact on CIE Automotive, thanks to our neutral positioning around propulsion technology and our ability to provide the same standards for electric, hybrid and combustion vehicles. This approach allowed us to:



Ecodesign and circularity: getting ahead of new product rules

The changes engulfing the sector are not limited to propulsion. New European and other international rules, such as the European Ecodesign for Sustainable Products Regulation (ESPR) and new requirements for end-of-life vehicles (ELVs) are introducing demands that change the way in which parts are designed.

Here at CIE Automotive we have been preparing for these looming changes for years, as is clear from our 2025 Strategic Plan. Last year we made firm progress on our ecodesign efforts, applying the new filters at the earliest stages of the design process. This tack is creating an opportunity to maximise durability and performance, facilitate repairs and disassembly, increase recyclability and circular content and, in general, reduce the environmental impact of our products throughout their entire life cycle.

In addition, we took advantage of regulatory updates to drive product eco-innovation initiatives, incorporating solutions that streamline the use of resources and facilitate future regulatory compliance. For our customers, this effort is generating more sustainable products better equipped for a more exacting regulatory future.



UPDATING OUR TOTAL QUALITY MANAGEMENT MODEL

We remain true to our foundational idea: always providing our customers with exactly what they need, when and where they need it. The ability to reliably delivery on this promise relies on our commitment to total quality, which was raised a notch when we updated our Global Quality Management Model (for the 12th time).

This far-reaching review has introduced the new APQP standards, the automotive industry's methodological framework designed to ensure that

a product is designed, developed and manufactured in a robust and repeatable manner that meets customer demands.

Our new Global Quality Management Model adopts best global product and process practices, combined with adequate risk management and alignment of the supply chain with our environmental and governance requirements, in line with the new due diligence frameworks. It also allows us to standardise our criteria across all

markets, further boosting our reliability in launches, industrialisation and line production.

In parallel, we continued to certify our operational excellence by means of the following certifications: ISO 14001 in environmental management, ISO 45001 in occupational health and safety, ISO 50001 in energy management, ISO 20400 in sustainable procurement and TISAX, which is based on ISO 27001, to protect our customers' sensitive information.

GLOBAL CERTIFICATION SNAPSHOT AS OF YEAR-END 2025

Region	Eligible factories, 2024	Eligible factories, 2025	IATF 16949 2024 (no.)	IATF 16949 2024 (%)	IATF 16949 2025 (no.)	IATF 16949 2025 (%)	ISO 14001 2024 (no.)	ISO 14001 2024 (%)	ISO 14001 2025 (no.)	ISO 14001 2025 (%)	ISO 45001 2024 (no.)	ISO 45001 2024 (%)	ISO 45001 2025 (no.)	ISO 45001 2025 (%)	ISO 20400 2024 (no.)	ISO 20400 2024 (%)	ISO 20400 2025 (no.)	ISO 20400 2025 (%)
Asia	35	32	35	100%	32	100%	35	100%	32	100%	32	91%	32	100%	35	100%	37	100%
Europe (*)	42	42	42	100%	42	100%	42	100%	42	100%	40	95%	37	90%	42	100%	41	100%
North America	18	19	18	100%	18	95%	17	94%	18	95%	16	89%	18	95%	18	100%	17	100%
Brazil	13	15	12	92%	15	100%	12	92%	14	93%	11	85%	14	93%	13	100%	16	100%
Total	108	108	107	99%	107	99%	106	98%	106	98%	99	92%	101	94%	108	100%	111	100%

(*) Includes the CIE Maroc factory in Morocco.

Prizes

The excellence of our products and service levels once again earned us prizes from top class OEMs and Tier-1 suppliers. In 2025, several of our factories

were singled out for their performance, reliability and ability to help our customers achieve their industrial targets.



SAMPLE AWARDS

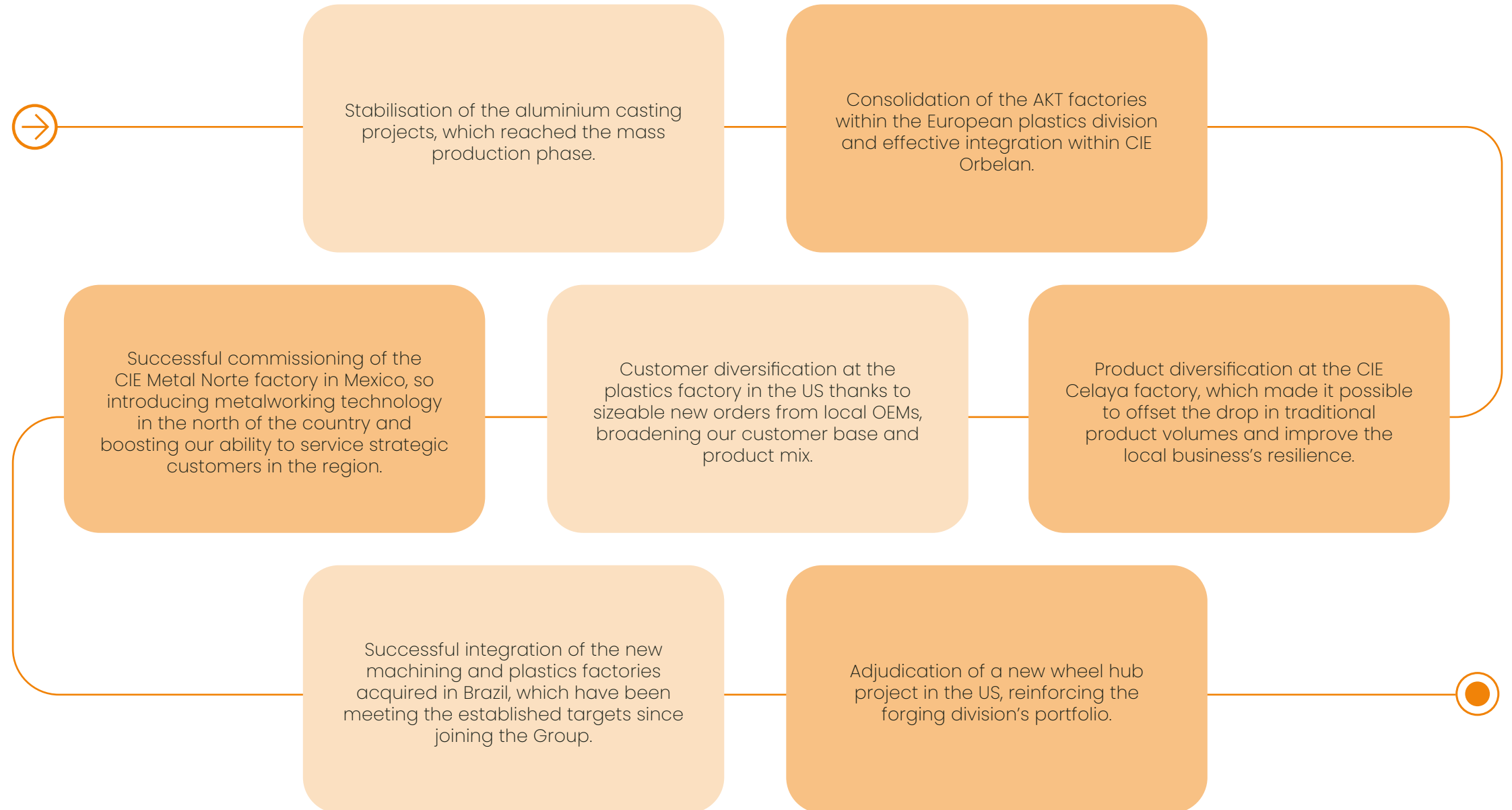
<i>Prize-winning factory</i>	Country	Customer / Group company	Prize / Distinction
CIE Golde Shanghai	China	General Motors (GM)	Supplier Quality Excellence Award
CIE Golde Shandong	China	General Motors (GM)	Supplier Quality Excellence Award
CIE Golde Wuhan	China	General Motors (GM)	Supplier Quality Excellence Award
CIE Golde Shandong	China	SAIC-GM Dongyue	Gold Award
CIE Golde Shandong	China	SAIC-GM Dongyue	Guarantee Supply Pioneer Award
CIE Golde Wuhan	China	Local authority / Regional government	High-Quality Development Excellent Enterprise
CIE Golde Tianjin	China	FAW-Volkswagen	Performance letter of gratitude
CIE Golde Changchun	China	Provincia de Jilin	High-Tech Company Certification
CIE Golde Wuhan	China	SAIC-GM	Collaborative Mutual Success Award
CIE Golde Wuhan	China	SAIC-GM	Excellent Supplier 2024
CIE USA	USA	Magna Seating	Clean Launch Award (U718 Navigator 2025 programme)
CIE Autometal Diadema	Brazil	Toyota	Toyota Outstanding Performance Award 2024
CIE Autometal Piracicaba	Brazil	CIESP Piracicaba	18 th Industrial Distinction



KEY COMMERCIAL MILESTONES

2025 was a tough year for our sales teams as a result of the slowdown or pushback of certain electric vehicle programmes. Nevertheless, the solidity of our portfolio, the technology-neutral nature of our offering and the extension of certain projects related with combustion platforms offset the drop in order intake, while allowing us to reinforce our long-term business relationships with our customers.

Against this backdrop, the most important milestones last year included:



Employees

The people who form the CIE Automotive family are the real architects behind the success of our 2025 Strategic Plan. Our 25,891 employees, spread out across 19 countries (17 with manufacturing and R&D presence), amply demonstrated their commitment to keeping apace, adapting to change and upholding the quality standards that define us as a company. In exchange we have sought to enhance their work environment by investing in training, safety and wellbeing so that each individual has the best chances to realise their potential. This balanced relationship, based on exigency and mutual support, constitutes the heart of our corporate culture.

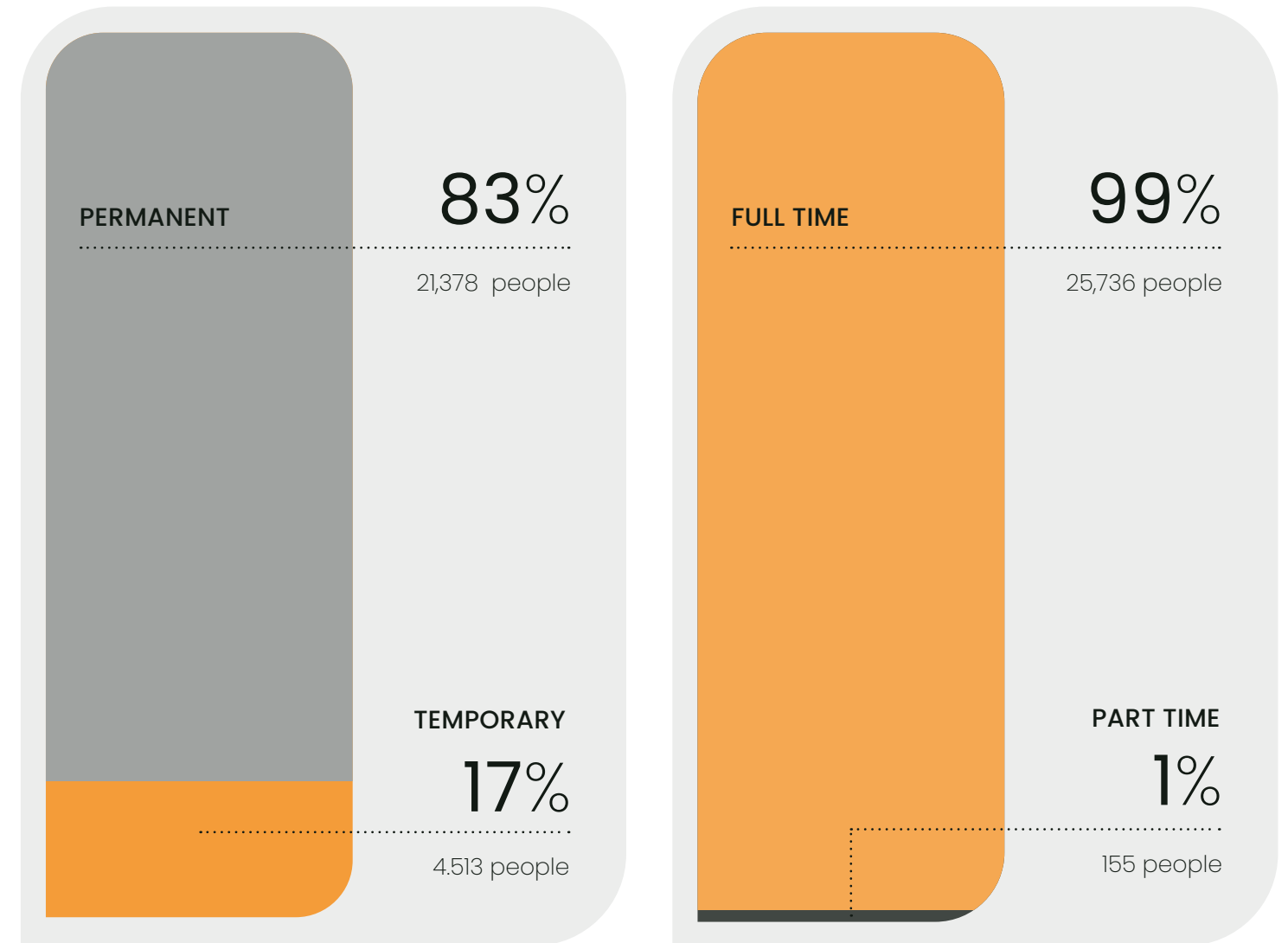
A DIVERSE WORKFORCE WITH A SHARED CULTURE

Our workforce structure was stable throughout 2025. Employment increased by 6%, shaped by more use of temporary hires to cater to one-off spikes in production, as well as the integration of new companies within the Group.

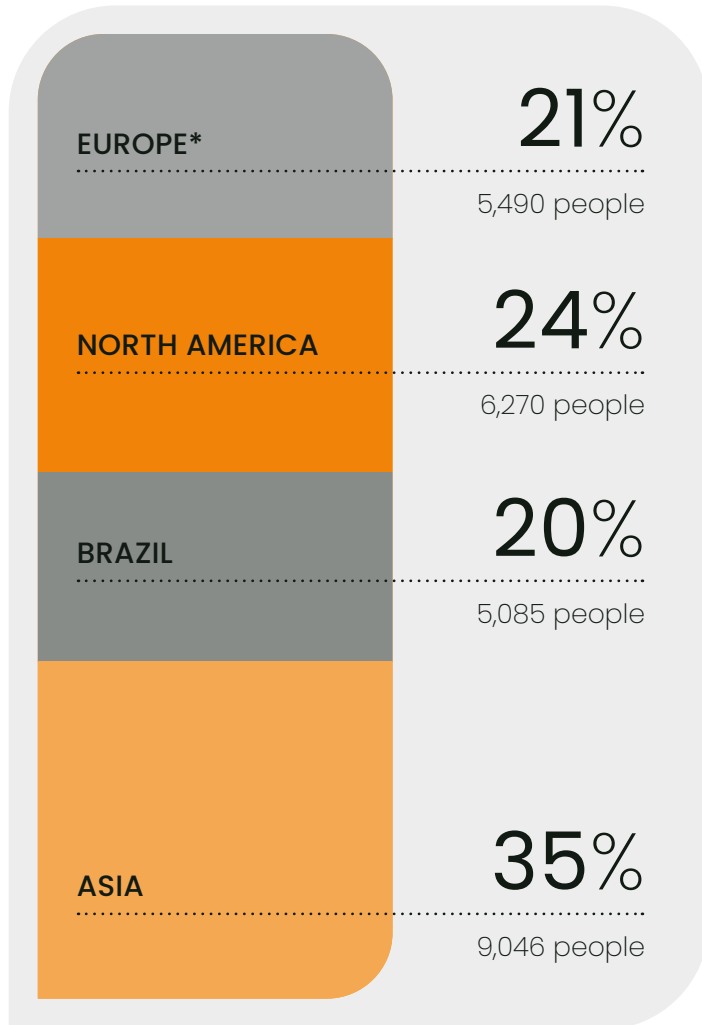
Despite this transient increase in the incidence of temporary arrangements, at the end of 2025, some 83% of our employees were on permanent contracts, while nearly 99% had full-time work, evidencing the continuity that characterises our industrial model.

One of the challenges tackled in 2025 was to integrate the employees of the companies newly acquired during the year. That process involves transmitting our corporate culture and management framework, with its more than 500 operational and organisational standards, so as to preserve consistency across the Group without losing the local identity of each place of work.

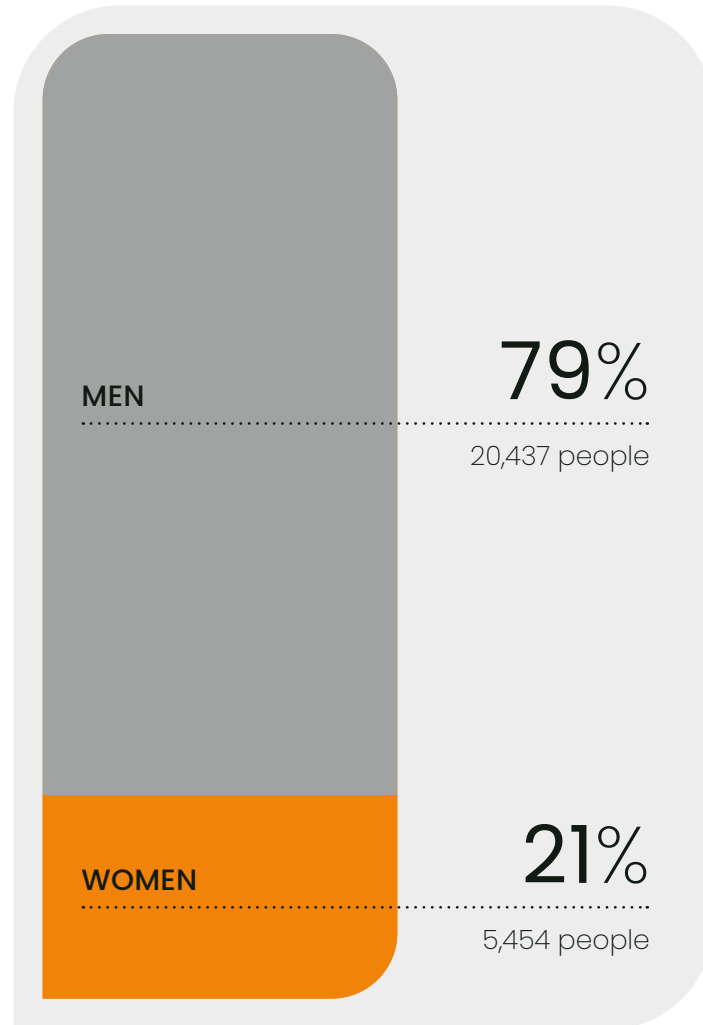
BREAKDOWN OF THE WORKFORCE BY CONTRACT TYPE



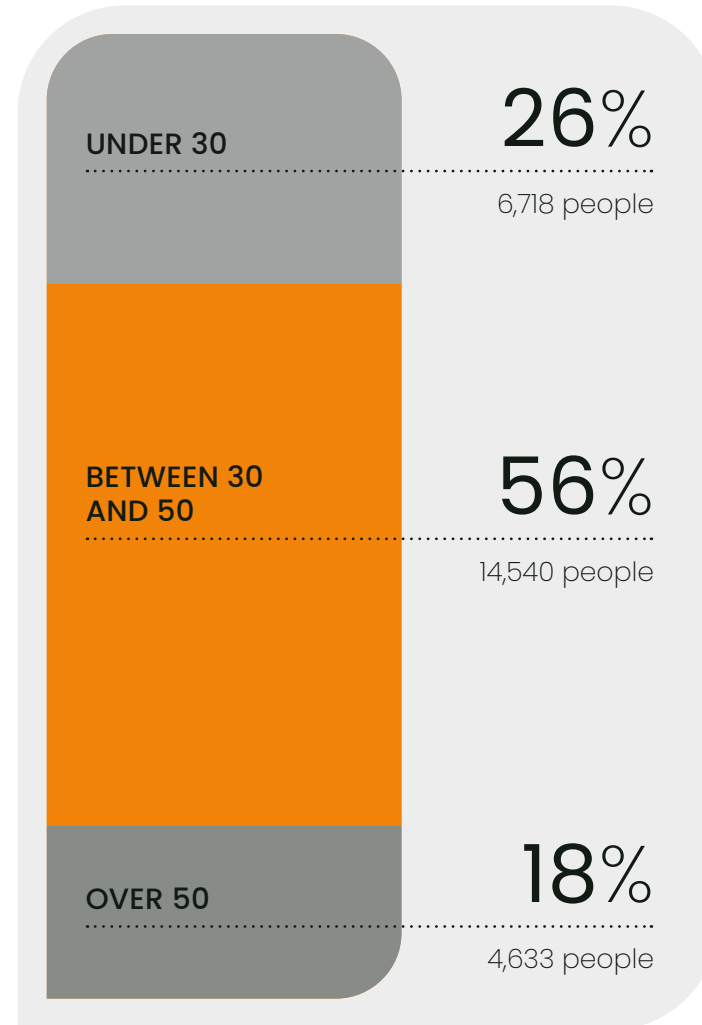
BREAKDOWN OF THE WORKFORCE BY REGION



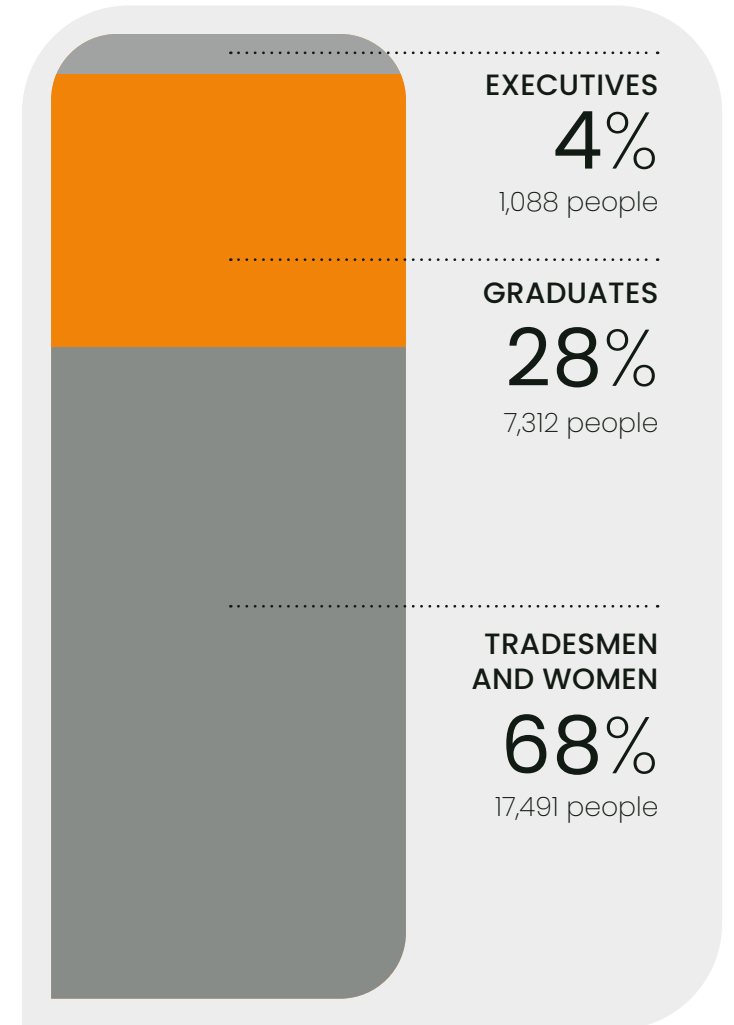
BREAKDOWN OF THE WORKFORCE BY GENDER



BREAKDOWN BY AGE GROUP



BREAKDOWN BY JOB CATEGORY



(*) Includes employees in Morocco.

Diversity and inclusion assessments

Diversity in all its forms is part of how CIE Automotive operates and organises itself. That is why one of the goals of the 2025 Strategic Plan was to carry out diversity and inclusion (D&I) assessments at all Group factories. Having met that target, we now have, for the first time, an

overall and comparable picture of the situation in each region and this is allowing us to design action plans tailored for the specific needs of each market.

These plans are already yielding results. Since the start of the Strategic Plan, female workforce representation has been trending clearly higher, crossing the 20% threshold for the first time in 2023 and consolidating above that level in recent years. Measures have also been taken to foster equal

opportunities and the inclusion of people with different abilities. Another line of initiative has been the work done to improve the management of multicultural teams, a key aspect for a Group with a presence in 19 different countries.

DECENT WORKING CONDITIONS NO MATTER THE MARKET

We remain firmly committed to the provision of decent work and protection of labour rights in every region where we operate. We ensure that working conditions comply with, and usually exceed, each country's legal requirements, particularly in terms of compensation and social protection.

This commitment is complemented by employee benefits and support measures which we tailor for each region's more pressing needs. This commitment is evident in the fact that we invested around €38 million in different benefits for employees and their families in 2025.

We also offer work-life balance measures and support for physical and emotional wellbeing, again adapting them for local needs and those specific to each job.



EMPLOYEE SUPPORT MEASURES

Around **€21 million in health insurance or in-house medical services.**

More than **€9 million earmarked for food services.**

Around **€8 million earmarked for transport assistance.**

Roughly **€0.5 million earmarked for education.**



We invest significantly in the wellbeing and social protection of our employees in all of our geographic regions

Collective bargaining and active listening

We protect our employees' right to exercise freedom of association and engage with our workers' representatives in all of our markets. At the end of 2025, 60% of our workforce was covered by a collective bargaining agreement and we were in constant and smooth dialogue with all of our employees' representatives.

As a result, 45 collective agreements were signed in 2025 with geographic, sector or workplace scope in Spain, Slovakia, France, the Czech Republic, Romania, Brazil, Mexico, China and India.

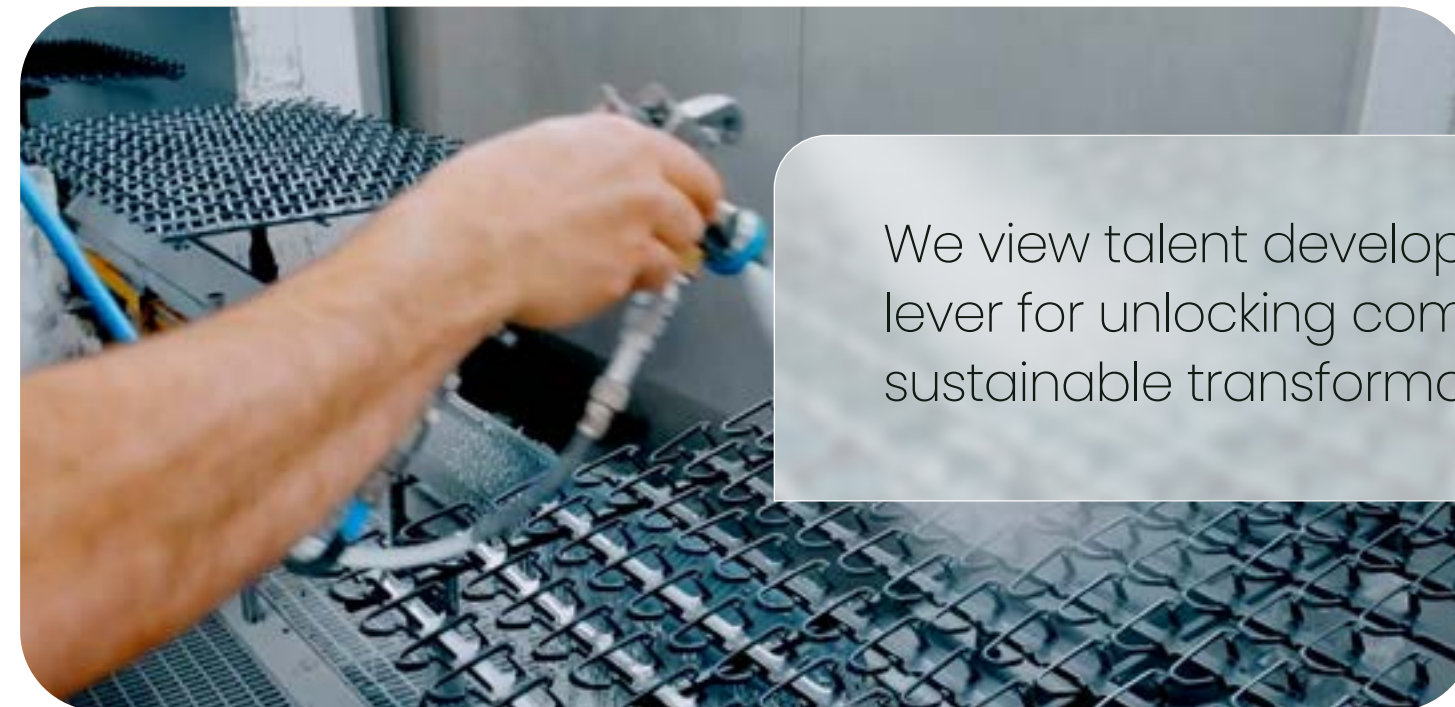
Actively listening to our universe of employees is a core element of our management model. Last year, we conducted 47 workplace climate surveys in nine countries, allowing us to identify areas for improvement and roll out action plans adapted for each country.



TALENT MANAGEMENT

Career development is another core element of our management model. In a rapidly transforming industrial environment, constantly refreshing our teams' skills is essential for their prospects and for the Group's competitiveness.

In 2025, we provided 846,308 hours of training, which is an average of 34.8 hours per employee. Those programmes concentrated on technical skills, digitalisation, Industry 4.0 and sustainability and governance-related content. In addition, in line with one of the commitments assumed under the 2025 Strategic Plan, 100% of our executives completed ESG programmes.



TRAINING IN 2025			
<i>Total training</i>	Men	Women	Total
Hours	574,703	271,605	846,308
Employees trained	16,526	4,957	21,483
CIE Automotive employees	20,437	5,454	25,891
Hours per employee trained	34.8	54.8	39.4
Hours of training per employee	28.1	49.8	32.7

We view talent development as a key lever for unlocking competitiveness and sustainable transformation

Performance assessment

Framed by our desire to accompany our professionals on their development, we carry out regular performance assessments to identify strengths, areas for improvement and development gaps.

Forty-two per cent of our employees participated in those assessments in 2025: 44% of our female employees and 41% of our male employees.

Employee job category	Performance assessment coverage ratio
Executives	79%
Graduates	65%
Tradespeople	29%
CIE Automotive average	42%

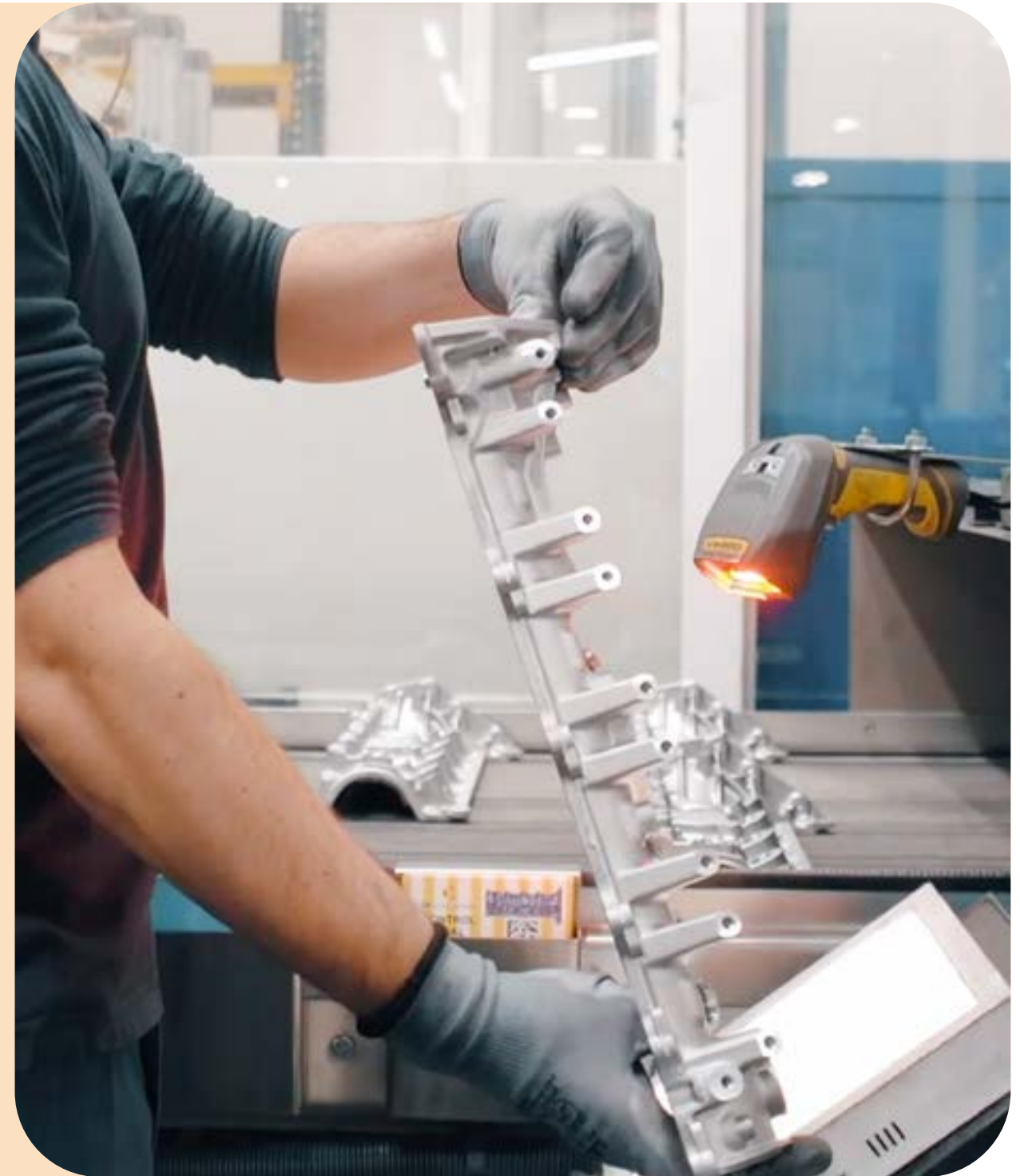
Ulysses: a hallmark CIE Automotive programme

The Ulysses programme continued to play a prominent role in our talent development strategy last year. This initiative is targeted at young graduates and combines international mobility, advanced skills training and the creation of bonds between factories in different countries.

Its mission is to provide its participants with a big-picture vision of the Group, learn about different methodologies and technologies and, above all, assimilate CIE Automotive’s shared culture.

Its fifth edition kicked off in October 2025, bringing together 15 participants from four countries, consolidating its position as one of the Group’s key initiatives.

The gradual expansion of the programme in terms of both the number of participating countries and the size of each edition was one of the targets set in the 2025 Strategic Plan. Those targets were already surpassed in 2023.

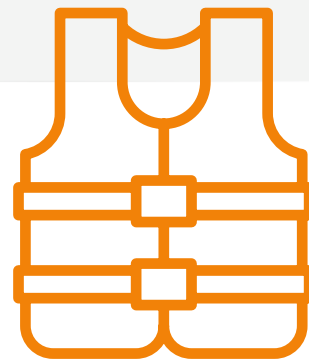


Personal growth by getting involved: the Good Idea programme

We foster our employees' personal growth by encouraging them to participate actively in improving their surroundings. We strive to create a culture which recognises initiative, nurtures creativity and turns team involvement into a genuine source of personal development and progress for the organisation.

A good example of this philosophy is the Good Idea programme, implemented at CIE Golde Lozorno in Slovakia. This initiative recognises the knowledge and experience of those who work directly in our productive processes. It allows employees to suggest ways to simplify tasks, boost efficiency and use fewer resources. Many of their ideas have already been implemented, generating tangible results for productivity and working conditions alike.

We foster a culture of participation and prevention in which people's engagement and safety are the essential pillars of our business model



HEALTH AND SAFETY: OUR TOP PRIORITY

Safety remains the number-one priority of our human capital management effort and an essential pillar of CIE Automotive's culture, which is why we implement uniform occupational health and safety (OHS) systems across the Group's factories. By the end of 2025, we had increased the percentage of ISO 45001-certified factories to 100% of eligible facilities, meaning all of the Group's factories other than those acquired or built later than 2020, which is when we published our 2025 Strategic Plan, and those divested in recent years. We also reinforced the use of the standard safety questionnaires and standards we apply worldwide.

Over the course of 2025, we carried out more than 100 internal audits and multiple risk assessments with the goal of staying ahead of situations which could lead to accidents and reinforcing our disciplined preventative approach.

Our accident metrics remained at similar levels to those of previous years and were generally below the usual sector benchmarks. However, 2025 was marred by one fatal accident in India, an event that prompted an exhaustive review of our procedures and intensification of our supervisory, training and preventative control measures across all our operations.

Suppliers

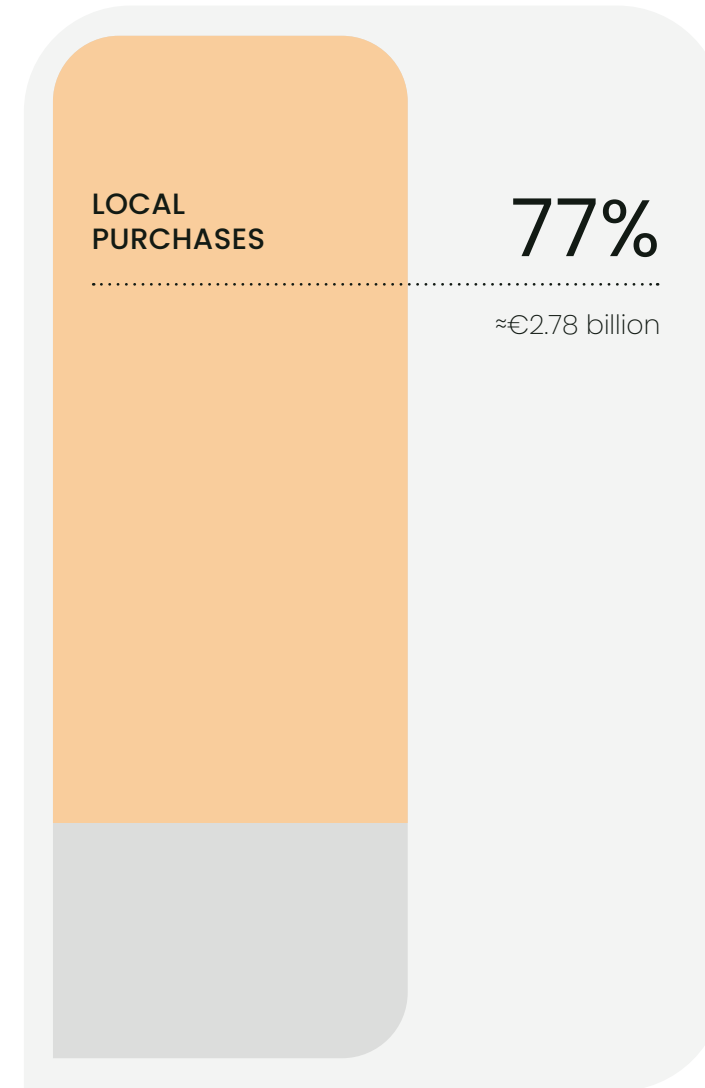
Our supply chain is the natural extension of CIE Automotive and played a decisive role in the successful completion of our 2025 Strategic Plan. Over the course of the five-year plan, full implementation of ESG criteria, borne out by our ISO 20400 sustainable procurement certification, and documentation updates reinforced our 'glocal' procurement model, which combines the strength of a global model with the flexibility of local execution. Thanks to initiatives such as Supply Chain Race2Zero and our Suppliers Day events, we are strengthening a value chain that is ready to tackle the sector's challenges.

A MATURE 'GLOCAL' PROCUREMENT MODEL

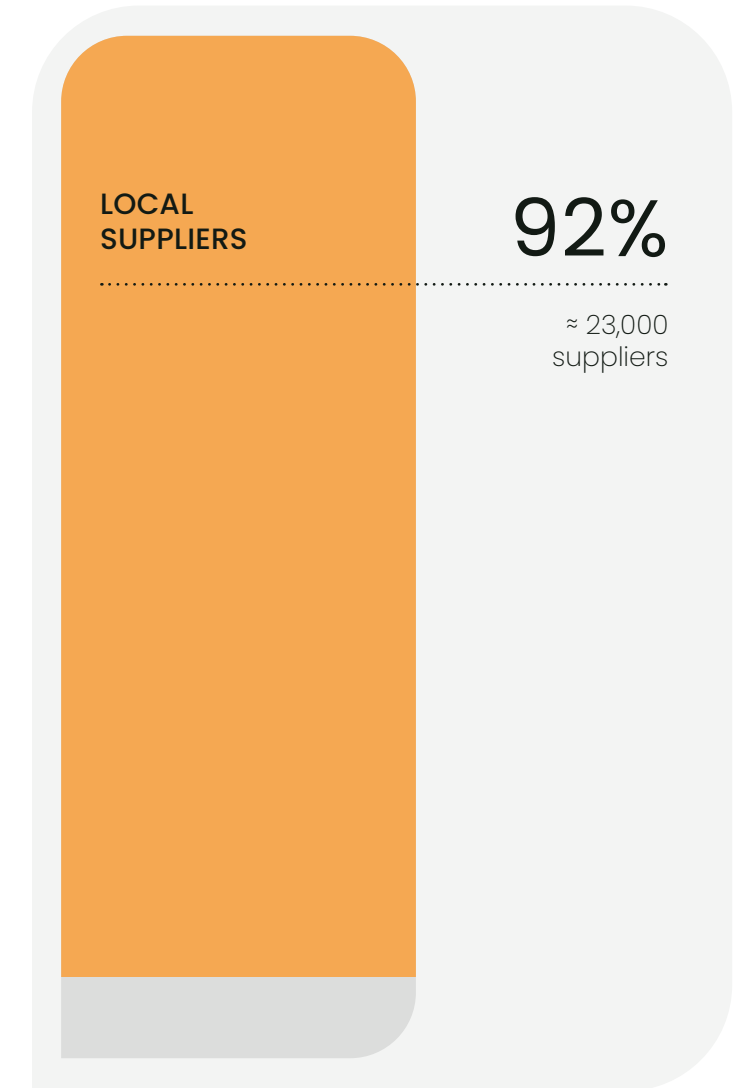
From the start of the 2025 Strategic Plan, CIE Automotive has had to navigate an environment marked by raw material price and availability upheaval, higher international shipping costs and a complex geopolitical panorama. Faced with this scenario, the corporate procurement area and the local teams managed to maintain supply continuity and preserve operational efficiency thanks to a global model which combines common criteria with adaptation for the reality on the ground in each region.

The strategic commitment to local sourcing proved essential to delivering our targets by reducing our exposure to global disruption, shortening delivery times and enhancing logistical efficiency. Framed by that model, we are working with around 23,000 suppliers, of which 92% are local, accounting for 77% of the value of our purchases.

GOODS AND SERVICES PURCHASED IN 2025



SUPPLIERS IN 2025



ISO 20400 recertification with an “Excellent” Rating

Our procurement model is governed by ISO 20400, the global benchmark for sustainable procurement. Certification requires assessment of the integration of environmental, social and governance criteria throughout the supply chain and alignment between the Group’s strategy, our purchasing processes and our relationship with suppliers.

Recertification under this standard with a rating of “Excellent”, ranking CIE Automotive among the top three companies at the national level, reaffirms the solidity of our global model and the procurement function’s ability to ensure uniform and transparent processes aligned with the most stringent international standards.

The ISO 20400 is fully aligned with our 2025 Strategic Plan commitments. Since its initial certification in 2022, it has acted as a reference framework for the evolution of our model and as an external guarantee of responsible performance.

This certification confirms that all the Group’s plants are certified under the ISO 20400 Sustainable Procurement standard.



The ISO 20400 recertification with an “Excellent” rating endorses the robustness and consistency of our global sustainable procurement model



DUE DILIGENCE IN SUSTAINABILITY MATTERS

The Sustainable Procurement Policy, revised in 2025, lays the foundations for due diligence throughout the value chain.

This policy establishes clear procedures for detecting, reporting and remedying breaches, whistleblowing channels accessible to all supply chain workers; and CIE Automotive's right to carry out audits or terminate contracts in the event of significant environmental or social deviations.

Its application is underpinned by updates to the Global Supply Chain Manual, Supplier Code of Conduct and General Purchasing Terms and Conditions.



PRINCIPLES AND COMMITMENTS OF THE SUSTAINABLE PROCUREMENT POLICY

Supply chain workers

- A central pillar of this policy is the protection of labour rights and the wellbeing of workers in the supply chain, promoting best practices in human rights throughout the Group's value chain.

Remediation of breaches

- It sets out processes and resources for reporting any potential breach and establishes the steps to be followed to identify and report them, as well as the procedures for addressing breaches and the consequences of failing to do so.

Whistleblowing channels

- Information on how any value chain worker may report or raise suspicions of any type of human rights or environmental breach.

Internal management procedures and value chain requirements

- As part of our strategy, we revise and update our main management documents regularly including regulatory requirements, societal demands and the expectations of our stakeholders. In this sense, the key documents are the Global Supply Chain Manual (GSCM), the Supplier Commitment and Code of Conduct and the General Purchasing Terms and Conditions, essential to the early identification of risks.

Measures to reinforce CIE Automotive's commitment to upholding workers' rights

- Requirement for suppliers to implement systems for the detection of human rights risks and breaches. This procedure seeks not only to identify anomalies at an early stage but also to detect potential breaches on the part of our suppliers' partners, expanding the control to as much of the supply chain as possible.
- CIE Automotive's unilateral right to carry out physical audits at supplier facilities in the event it suspects or identifies a risk of non-performance with respect to human and/or environmental rights. This allows the company to act swiftly and verify improprieties without having to rely on a third party.
- CIE Automotive's right to end the business relationship without compensation in the event it detects a breach of human or environmental rights that is not remedied.



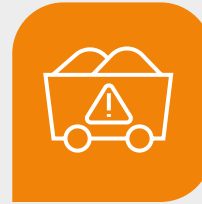
Supplier approval and monitoring

Supplier certification is one of the cornerstones of our due diligence effort and ensures that we work with partners capable of upholding the standards of quality and responsible conduct required by CIE Automotive and its customers. We require compliance with uniform criteria in all regions and we carry out end-to-end assessments which combine certifications, audits and digital tools.

We select our suppliers based on international standards designed to ensure quality and reliability. That is evident in the fact that more than 90% of our productive suppliers held certifications such as IATF 16949 or ISO 9001 in 2025. We particularly value compliance with environmental and OHS standards such as ISO 14001 and ISO 45001.

For suppliers who have not yet obtained these certifications, we agree work plans to facilitate their certification from third parties attesting to compliance with the established requirements.

SUPPLIER CERTIFICATION REQUIREMENTS



ESG STANDARDS

- Registration in the ESG Suppliers Portal.
- Compliance with the Environmental, Social and Governance criteria required by CIE Automotive.

ETHICAL COMMITMENT

- Endorsement of the Code of Conduct
- Application of equivalent ethics standards (anti-corruption, anti-bribery, conflicts of interest).

COMPLIANCE

- Compliance with the legislation prevailing in the supplier's home market.

FINANCIAL GOOD HEALTH

- Track record of financial stability; no credit risk.

ESG STANDARDS

- ISO 9001 certification is required for productive material suppliers.
- Quality audits carried out by CIE Automotive.

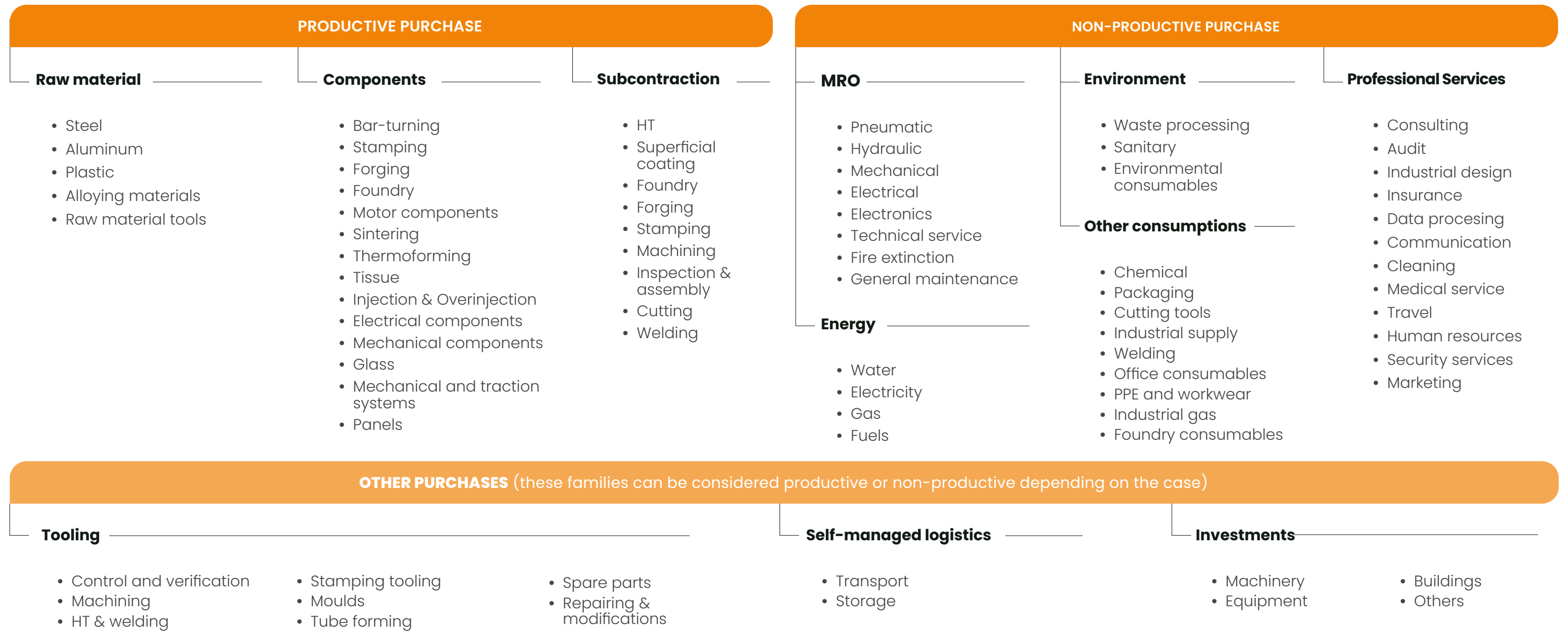
CONFLICT MINERALS

- Compliance with legislation around conflict minerals, reinforced by our Conflict Minerals Policy.



To ensure uniform and precise assessment, we classify our suppliers into families. This segmentation allows us to apply specific monitoring criteria to each category, adapting our technical, operating and ESG requirements according to type of supply and the associated level of risk.

PURCHASING FAMILIES



Suppliers Portal

Enabling our supplier certification and monitoring effort, our ESG Suppliers Portal centralises the sustainability assessment process.

CIE Automotive was a frontrunner when it created, in a sector first, a Suppliers Portal devoted exclusively to managing ESG aspects in the supply chain.

CIE Automotive continues to build up that portal today, adding new capabilities to the tool, such as the audit repository and supplier self-assessment tool (refer to the Audits and self-assessments section below).

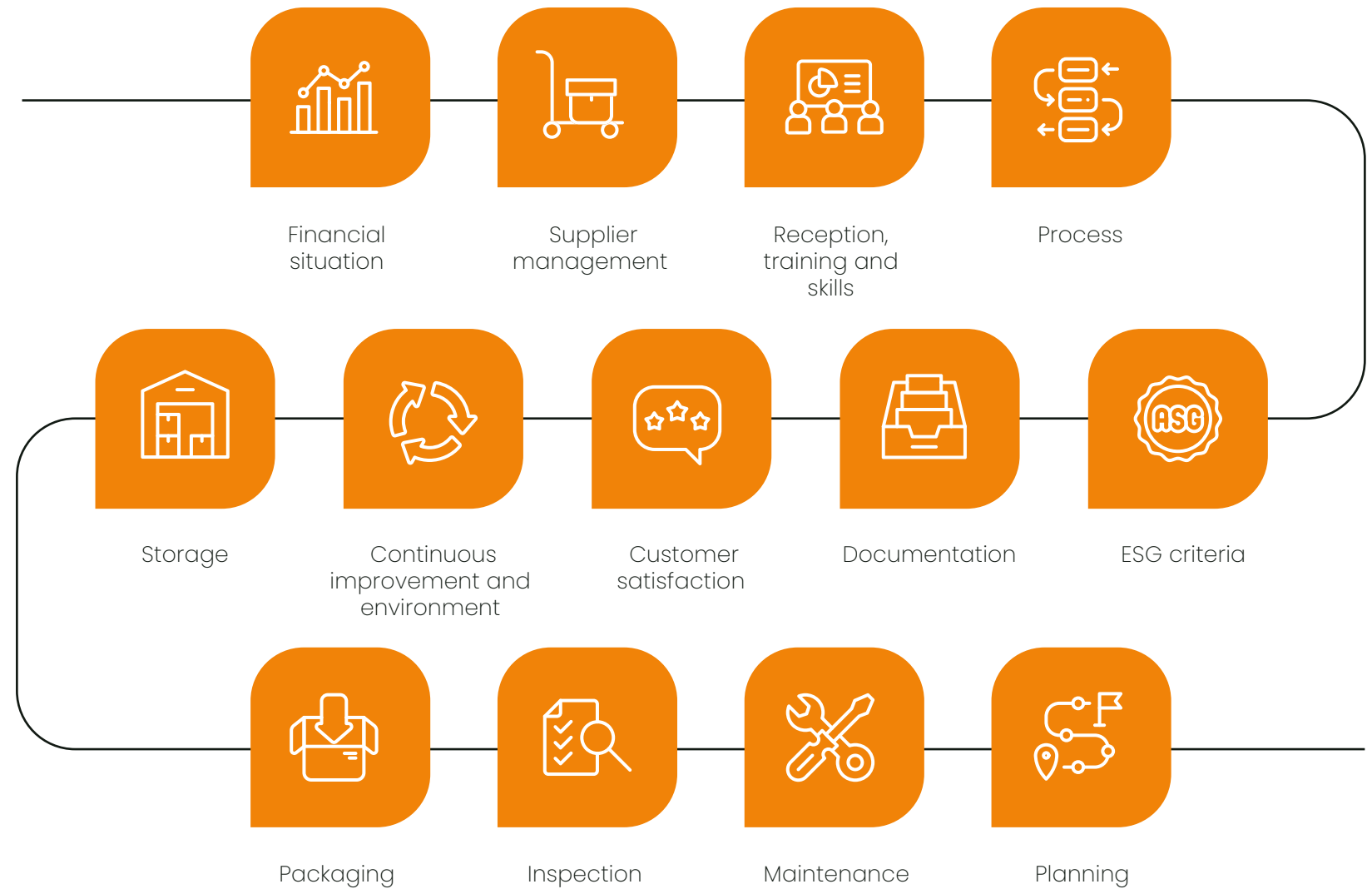
The Supplier Portal remains a crucial tool for implementing uniform ESG requirements regardless of the nationality of the company's suppliers or their place of business.

By year-end 2025, a total of 12,000 suppliers populated the company's supplier base. Any candidates that do not complete or pass the assessment receive a message encouraging them to complete the process and/or improve their scores with the help of CIE Automotive.

Audits and self-assessments

The system is rounded out by regular audits and self-assessments to verify performance and identify opportunities for improvement. In total, we carried out 849 audits, including ESG compliance criteria, in order to ensure that our supply chain remains aligned with applicable international standards and the Group's and our customers' expectations.

ESG CONSIDERATIONS ADDRESSSED IN SUPPLIER AUDITS



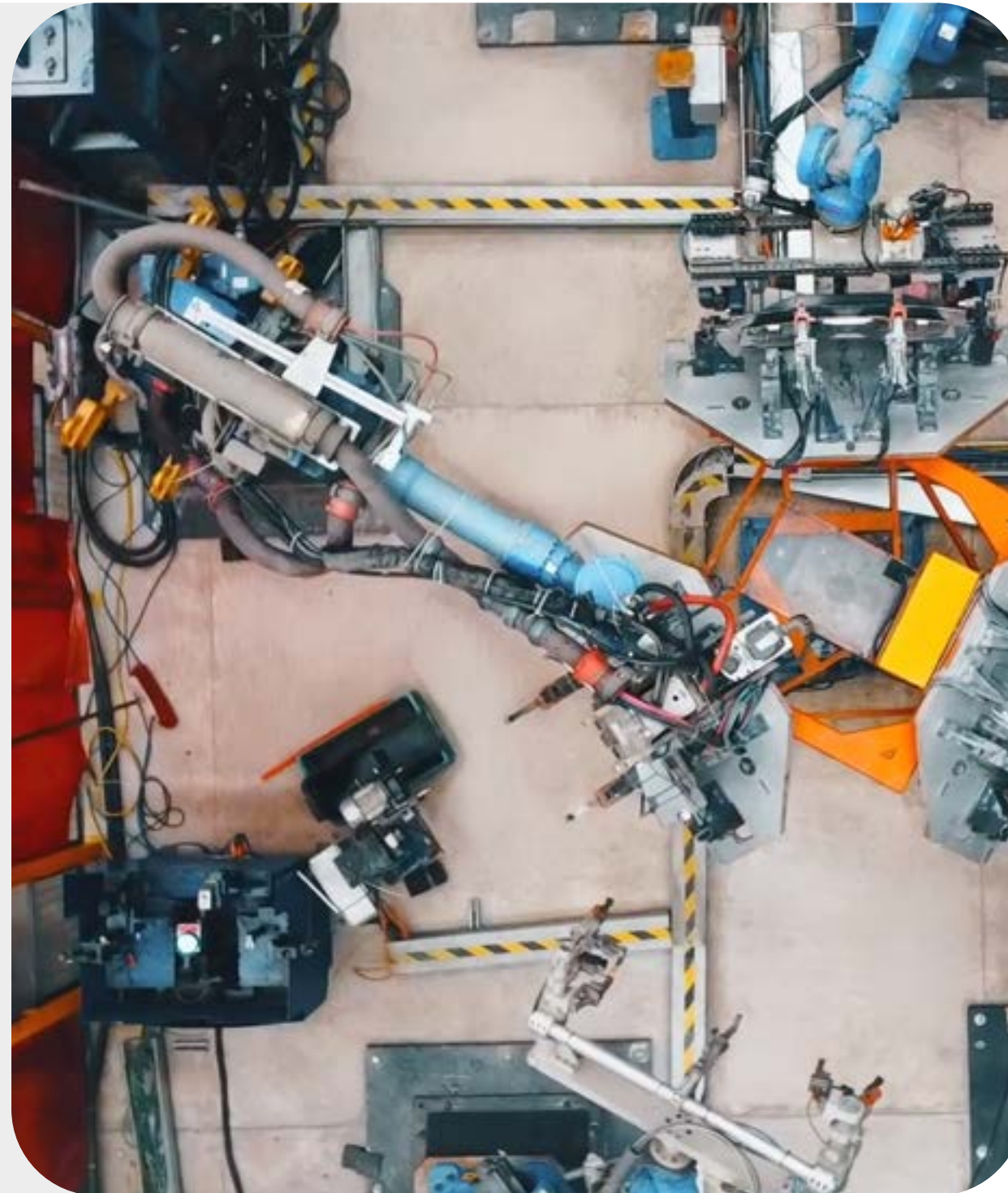


Digitalisation for service of a responsible supply chain

Advanced supply chain management is supported by digital tools that enable continual monitoring of our suppliers' conduct. We monitored 15,000 suppliers, representing over 95% of the value of our purchases, on a daily basis using a Moody's Analytics platform which provides financial, legal and operational information in real time.

This system is complemented by the use of artificial intelligence to detect red flags, thanks to a tool which identifies early risk signals, which, while not conclusive, help set priorities for follow-up and reassessment.

The information generated by these platforms is integrated into the certification, planning and control processes and helps us take data-driven decisions more nimbly.



Risk analysis

Continuous risk assessment by means of the supply chain ESG risk matrix has become a fundamental aspect of our supplier management effort in recent years. This systematic risk analysis, conducted across our productive product families, did not flag any significant risks in 2025; this positive performance paints a picture of an increasingly conscientious and committed supply chain.

The companies that supply CIE Automotive with raw materials, components, subcontracted services and tooling, i.e., the productive procurement families, have proven to be the most committed, with all of them presenting ESG compliance scores of over 92%, as in 2024.

The 2025 financial year also reflects a significant improvement in other indirect procurement families, such as Other Consumptions, whose compliance score went from 85% to 90%.

To complement this analysis, and identify and evaluate these risks in the supply chain, two additional matrices were carried out: a geopolitical and extreme event matrix (CatNat), which analyses the locations of the factories and their supplier networks (which did not identify any geographies presenting significant risks) and an IRO matrix, aligned with the ESG Strategic Plan, which identifies impacts, risks and opportunities associated with regulatory requirements, among other factors.

In 2025, we revised the IRO matrix, introducing three new variables into the risk analysis for the first time.

The seven core subjects covered by ISO 20400, aligned with the ISO 26000



- 1. Organisational governance
- 2. Human rights
- 3. Labour practices
- 4. Environmental responsibility
- 5. Fair operating practices
- 6. Consumer issues
- 7. Community involvement and development

The Global Slavery Index (GSI)



A new indicator for evaluating and measuring risks and opportunities was introduced: the Global Slavery Index (GSI), which scores a country as a function of the risk of breaches related with modern slavery.

United Nations Global Compact

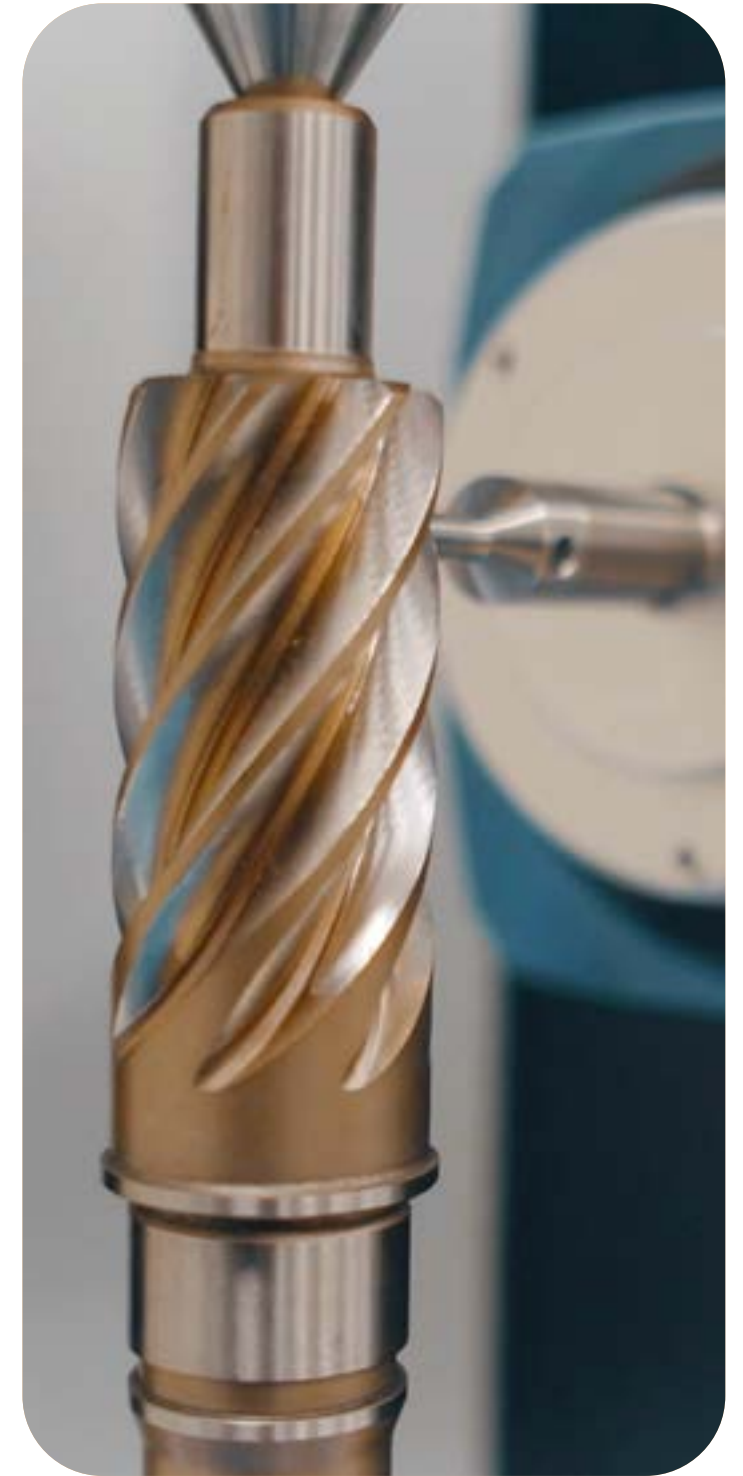


We introduced the SDGs associated with each IRO and each target set by the Group into the analysis in order to identify linkages and align ourselves with the Global Compact commitments.

In this way we establish a linkage between each internal IRO identified in the double materiality assessment and the corresponding SDGs considered to be affected, as well as with the Group's short- and long-term objectives, the core subjects of ISO 20400 and the initiatives defined in the Group's different processes and procedures.



ESG RISK MATRIX



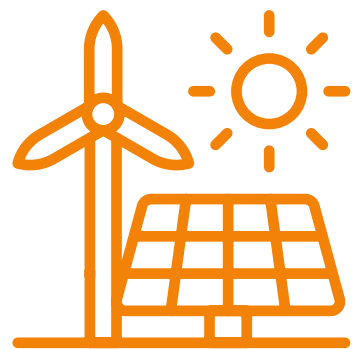
PURCHASE OF RENEWABLE ELECTRICITY

Progress on the purchase of renewable electricity significantly reduced the carbon footprint of our own operations. This achievement complements the metrics established in the 2025 Strategic Plan. The effort to reduce emissions includes the purchase of renewable energy to power the company's facilities in every market where doing so is possible.

100% of the energy consumed in Spain, Portugal and Lithuania is renewable

The percentage of renewable electricity consumed in 2025 increased by 3.4 percentage points by comparison with 2024.

Thanks to this effort, in 2025, CIE Automotive forwent emissions equivalent to 191,384,659.74 kg of CO₂ equivalent.



SUPPLY CHAIN DECARBONISATION

We have continued to make progress on decarbonising our supply chain through our Supply Chain Race2Zero project, which focuses on the suppliers with a bigger impact in terms of Scope 3 emissions. Last year, we calculated the carbon footprint associated with their activities and helped them define roadmaps for reducing their emissions, sharing measures related with energy efficiency, renewable energy and process optimisation.

This partnership is underpinned by continuous technical dialogue with our main suppliers and the provision of upfront training by our procurement professionals on environmental matters, giving them specific tools for assessing projects, helping them interpret emissions data and transmitting the Group's expectations. The progress was particularly notable in energy- and materials-intensive categories where we were able to share best practices proven at our factories.

Decarbonisation partnership with the EIB

In 2025, we worked on a joint project with the European Investment Bank (EIB) for defining and validating the Group's Decarbonisation Plan.

This plan provides a comprehensive framework for CIE Automotive's decarbonisation roadmap featuring analysis of its operating environment and of the key external factors and defining benchmark emissions and the pathway assuming a business as usual (BAU) scenario. The Plan also identifies, in a structured manner, the main initiatives for continuing to make progress towards delivery of the Group's climate goals, particularly as regards its Scope 3 emissions.

For further information, refer to the section on the Environment →

CIE AUTOMOTIVE SHORT-TERM SBTi-ALIGNED CLIMATE GOALS. BASE YEAR = 2021

Time horizon	Scope	Emissions reduction target
Short term (2033)	Scope 1 & 2 emissions	Reduction of GHG emissions of 57.9%
Short term (2033)	Scope 3 emissions	Reduction of GHG emissions of 54.6%
Long term (2050)	Scope 1, 2 & 3 emissions	Reduction of GHG emissions of 90%

SCOPE 3 – SUPPLY CHAIN

In the environmental sphere, 2025 has also been the year in which we made progress in adapting to the European CBAM Regulation, which requires detailed information on the emissions associated with certain imported raw materials. In this regard, we gathered the necessary documentation from our suppliers and strengthened the traceability of the affected flows, ensuring consistency between our climate strategy and the new regulatory requirements.

Scope 3 emissions are, in turn, divided into two broad categories: upstream emissions and downstream emissions.

This classification makes it possible to identify the main emission sources throughout the entire value chain and to categorize emissions within Scope 3 itself. It also facilitates the setting of reduction targets aligned with SBTi and active collaboration with suppliers and customers to move towards a low-carbon industrial model.

Upstream Emissions



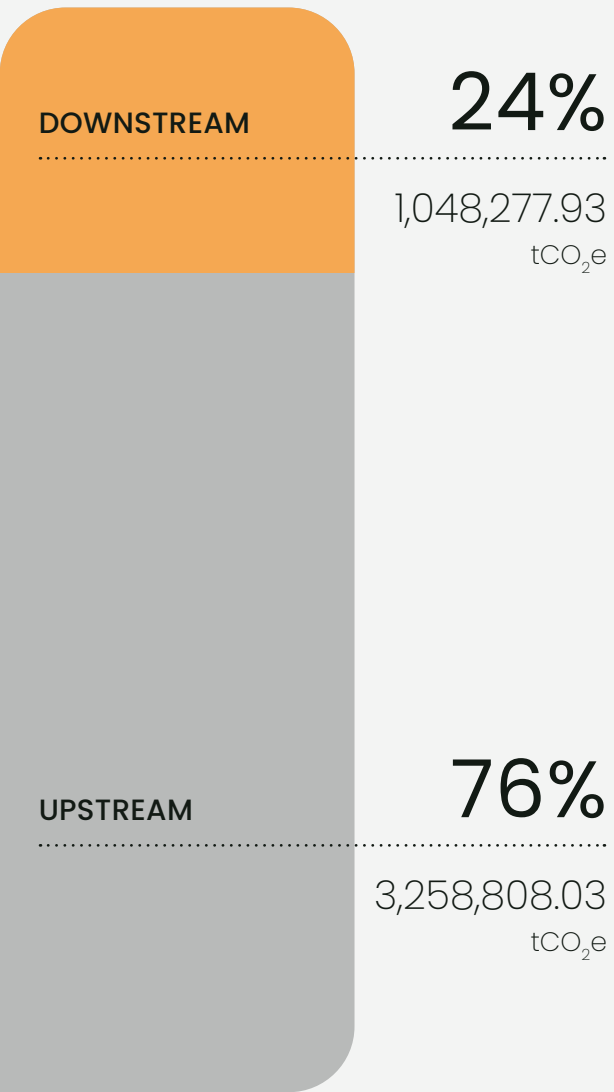
Those generated in the stages prior to our direct involvement. Upstream emissions include those derived from the extraction and production of raw materials, the manufacture of goods and services purchased, the transportation of inputs, business travel and the management of the waste generated in our operations. In short, these emissions reflect the climate impact associated with our supply chain.

Downstream emissions



These are the emissions generated after our products and services have left our facilities. They include the transportation and distribution of the products sold, their use by our customers, their end-of-life treatment and their final disposal or recycling. In industrial sectors whose products consume a lot of energy while in use, this category can have a significant impact.

SCOPE 3 EMISSIONS DISTRIBUTION



CBAM Regulation

On the environmental front, 2025 was also a year of progress in terms of adaptation for the European CBAM Regulation, which requires detailed information about emissions associated with certain imported raw materials. We compiled the documentation needed from our suppliers and reinforced traceability around the affected flows, guaranteeing alignment between our climate strategy and these new regulatory requirements.



SUPPLIER ENGAGEMENT AND PARTNERSHIP

We strengthened our relationship with our suppliers thanks to a number of different spaces for meeting and dialogue, which complement our technical work.

Here it is worth highlighting the first edition of our Suppliers Day event in Brazil, which brought together over 60 of our most important productive technology suppliers. The event was an opportunity to showcase our operating performance in the countries, reinforce alignment around our ESG targets and educate further about the main ESG, financial and compliance risk alert management systems.

We handed out our Supplier Awards, which distinguished 12 suppliers across the ESG, quality, service and collaborative development categories. These accolades help spur excellence all along our supply chain and reinforce our culture of collaborating with our suppliers.

In addition to Brazil, India held a Suppliers Day, with a view to fostering engagement, sustainability and ESG alignment with suppliers. Our best-performing suppliers around sustainability criteria received an award.

Lastly, the corporate procurement area participated in the Automotive Manufacturing Meetings Madrid, where it held bilateral meetings with numerous suppliers and explored new opportunities for cooperation against the backdrop of technological transition and new sector demands.



ESG training in the supply chain

As part of our commitment to integrating ESG criteria into our supply chain management, we are championing a training strategy targeted at both our teams and at our suppliers with the goal of raising skills and driving their continuous improvement.

Internal training

We have devised a continuous learning strategy for our procurement teams to ensure uniform and up-to-date knowledge of the ESG criteria applicable in the supply chain. All procurement managers are familiar with and have received training on the Group's ESG policies and commitments, which are systematically integrated into our supplier selection, assessment and monitoring processes.

Alliance with the Global Compact for the provision of ESG training to SME suppliers

Aside from the technical work associated with the value chain decarbonisation effort, we support small suppliers through the United Nations Global Compact SME training programmes. These initiatives help smaller-sized firms to on-board ESG criteria and unlock gradual improvements in their management models, fostering responsible practices along all three ESG dimensions.



PROJECTS THAT MINIMISE RISKS AND DEFEND MARGINS

Our corporate procurement area, in coordination with the Group's insurance broker, is working on a risk mitigation project based on the performance of physical audits at productive facilities. These initiatives allow us to identify and mitigate risks associated with industrial infrastructure and assets, so reinforcing the Group's operating resilience and contributing to the safety of both our people and of the third parties who carry out their activities within our facilities.

The physical audits consist of exhaustive inspections of the state of our industrial infrastructure with a view to detecting possible deficiencies that could affect safety, business continuity or asset integrity. They also help evaluate the state of repair of the structural elements and critical systems, providing the basis for defining preventative maintenance plans, prioritising investments and optimising resource usage, so reducing the probability of unforeseen incidents and costs.

This approach goes beyond merely arranging insurance. The project is underpinned by advanced tools for monitoring and overseeing areas for improvement identified by external specialists, allowing for proactive risk management. Involvement of the corporate procurement team and the factory managers reinforces our culture of prevention and control, designed to minimise risks, safeguard the Group's assets and ring-fence our healthy earnings.



Risk management from a global perspective: people, assets and results.

Society

At CIE Automotive, we believe that growth should translate into progress for those around us. That is why, year after year, we share the value we create with the people, companies and institutions populating our local communities. This commitment materialises in responsible resource management, transparency around compliance with our tax obligations, support for community projects and work at an institutional level to strengthen our industry.



SHARED VALUE



At CIE Automotive, we share the value we generate with our main stakeholders. In fiscal year 2025, we distributed €3,018.2 million through employee compensation, payments to suppliers and

dividends to our shareholders, contributing to economic development in the communities where we operate and strengthening our value chain.

VALUE GENERATED AND DISTRIBUTED		
€ m	2024	2025
Revenue	3,960.6	3,958.3
Value distributed	3,040.3	3,018.2
To shareholders (dividends)*	107.8	109.7
To employees (employee benefits expense)	659.3	668.0
To suppliers (consumption of raw materials and auxiliary materials)	2,273.2	2,240.5

(*) Dividend distributed during the year.

Honouring our tax obligations

Our commitment to our local communities extends to compliance with all of our tax obligations in all of the jurisdictions in which we operate. By means of this contribution, we help sustain essential public services and infrastructure, benefitting our communities at large.

In Spain, where our headquarters are located, we have endorsed the Spanish tax authority's Code of Good Tax Practices and we publish an annual Tax Contribution Report.

Our commitment to providing clear, comprehensive and accessible tax information has been acknowledged by the Haz Foundation, which has awarded us its "T for Transparency" seal for the third year in a row, giving us a perfect score of 24 out of 24.

In addition, we once again published our Global Tax Contribution 2025 report, an exercise in transparency which links our tax management with sustainability and the impact we have on society.

TRANSFORMATIONAL COMMUNITY WORK

CIE Automotive's community work is articulated primarily from the ground up, aiming to support initiatives that address needs identified by each factory. In 2025, we earmarked more than €900k to these initiatives, impacting an estimated 17,000 beneficiaries.

The personal involvement of our teams, who devoted over 3,000 hours of their time to volunteer work, remains a distinctive trait of CIE Automotive's community work.



COMMUNITY WORK: KEY PERFORMANCE INDICATORS

<i>Community work key performance indicators</i>	2024	2025
Total investments (€)	957,634	933,493
No. of employees volunteering	5,142	4,579
Estimated no. of beneficiaries	62,542	17,066
No. of work hours devoted to community work	7,212	3,104



COMMUNITY WORK BY REGION

<i>Region</i>	Total € (2024)	No. Of employees volunteering (2024)	No. of hours of personal time devoted to community work (2024)	Total € (2025)	No. Of employees volunteering (2025)	No. of hours of personal time devoted to community work (2025)
Europe	560,988	987	580	597,451	834	775
North America	44,627	849	996	32,861	1,529	578
Brazil	271,782	1,012	359	188,979	935	445
Asia	80,237	2,294	5,278	114,202	1,281	1,306

CIE India Institute of Skills: education and opportunities at the community level

In India, we reinforced our commitment to community development through the CIE India Institute of Skills, a technical training centre. Its mission is to give local youths better job prospects. Its approach combines hands-on learning and training on CNC machining and manufacturing skills and soft skills considered essential in the manufacturing sector.

In addition to its educational dimension, the institute plays an important social role through initiatives such as Project Lakshya, a free employability programme for vulnerable youths.

The institute also organises cultural activities and gathers to tighten bonds with the community at which students, families and employees share values and build opportunities for the future.



Community work

CIE Automotive carries out community work at the corporate level and at the factory level. Many of its initiatives are championed and spearheaded by its employees. Here are a few examples:

BE PRO: led by the corporate department, this project began in 2016 to help athletes receive comprehensive training throughout their time in competitive sports, from the grassroots level through to finding work at the end of their sports careers. The programme prioritises their mental health and emotional balance, as this is the best guarantee of athletic performance.

Charity event with Aldeas Infantiles SOS. This is a charity event organised at the Group level with Aldeas Infantiles SOS (Spain), an organisation focused on helping vulnerable infants.

Partnership with Unipads India, an initiative designed to provide women with better access to feminine hygiene products and more generally promote female autonomy and dignity, raising awareness around stigmatisation and poverty.

Support for organisations helping cancer patients (CIE Minas, Brazil) through the provision of emotional and social care for patients and their relatives during treatment.

Collaboration with a shelter for the elderly (CIE Minas, Brazil), contributing to the wellbeing and care of vulnerable elderly people and reinforcing the social support network in the vicinity of this factory.

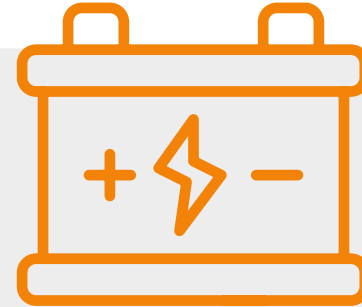
Charitable food collection drive for animals, organised by the community work committee in CIE Puebla Mexico to donate dog food to the **Rufo Foundation**, which rescues and cares for abandoned dogs, accompanied by an internal awareness drive.

PARTNERING FOR A STRONGER INDUSTRY

As an important player in the automotive parts sector, CIE Automotive feels a sense of duty around its institutional role. To that end, it works to contribute to the sector's progress by actively participating in sector events and engaging with the authorities.

Through our membership of Sernauto, CLEPA and the Move to Future (M2F) platform, among other organisations, we help design the mobility of the future, defending a balanced transition that combines fulfilment of climate targets with job maintenance.

We take a proactive approach, fostering solutions that respond to today's mobility challenges and participating in initiatives working to accelerate sector innovation, such as the Basque Ecodesign Center, and in strategic projects like Basquevolt, the Basque initiative championing the development solid-state battery technology.



Basquevolt, an EU-recognised initiative

Basquevolt, the Basque initiative for the development of solid-state batteries of which CIE Automotive is a partner, has been selected by the European Commission as one of the 40 most innovative solid state battery companies as part of the EIC Accelerator programme, following an intensely competitive process involving more than 1,000 candidates.

This acknowledgement has resulted in a €2.5 million grant, in addition to the possibility of qualifying for a further €10 million of investment, a key boost for accelerating research and development around new energy storage solutions in Europe.

Basquevolt's technological solution is based on a solid electrolyte capable of increasing battery energy density by 50% without increasing their size or weight, significantly improving the autonomy, safety and sustainability of electric vehicles in the process.



EUROPEAN BATSS PROJECT

CIE Automotive is a participant in the European BATSS project, a collaboration working to develop advanced battery technology for electric mobility. This project, which is part of the broader European effort to find more efficient and sustainable energy solutions, is working to improve the performance, safety and competitiveness of the energy storage systems called upon to play a key role in the transition to low-emissions transportation.

CIE Automotive is contributing its engineering experience to the consortium by designing and developing the battery system carcasses. These solutions allow the integration of the battery module, full pack and refrigeration system through a scalable and modular system which can be adapted for the three applications contemplated: off-road vehicles, stationary systems and recreational sea boats that use first- and second-hand batteries.

Participation in important sector events

In addition to our ongoing participation in the organisations that represent the sector and in collaborative innovation initiatives, in 2025, we attended several professional gatherings where we had the chance to share know-how, find out about emerging trends and strengthen ties with the different value chain agents:



Automotive Manufacturing Meetings Madrid (AMM), an international forum where we tackled the challenges associated with electrification and the mobility of the future.

International Forging Congress 2025, a global gathering for the forging industry where we reinforced visibility around our technology and shared know-how with benchmark players.

Finanza by Elkargi, a forum for reflecting on competitiveness, regulations and the energy transition so as to create a stable environment conducive to industrial development.

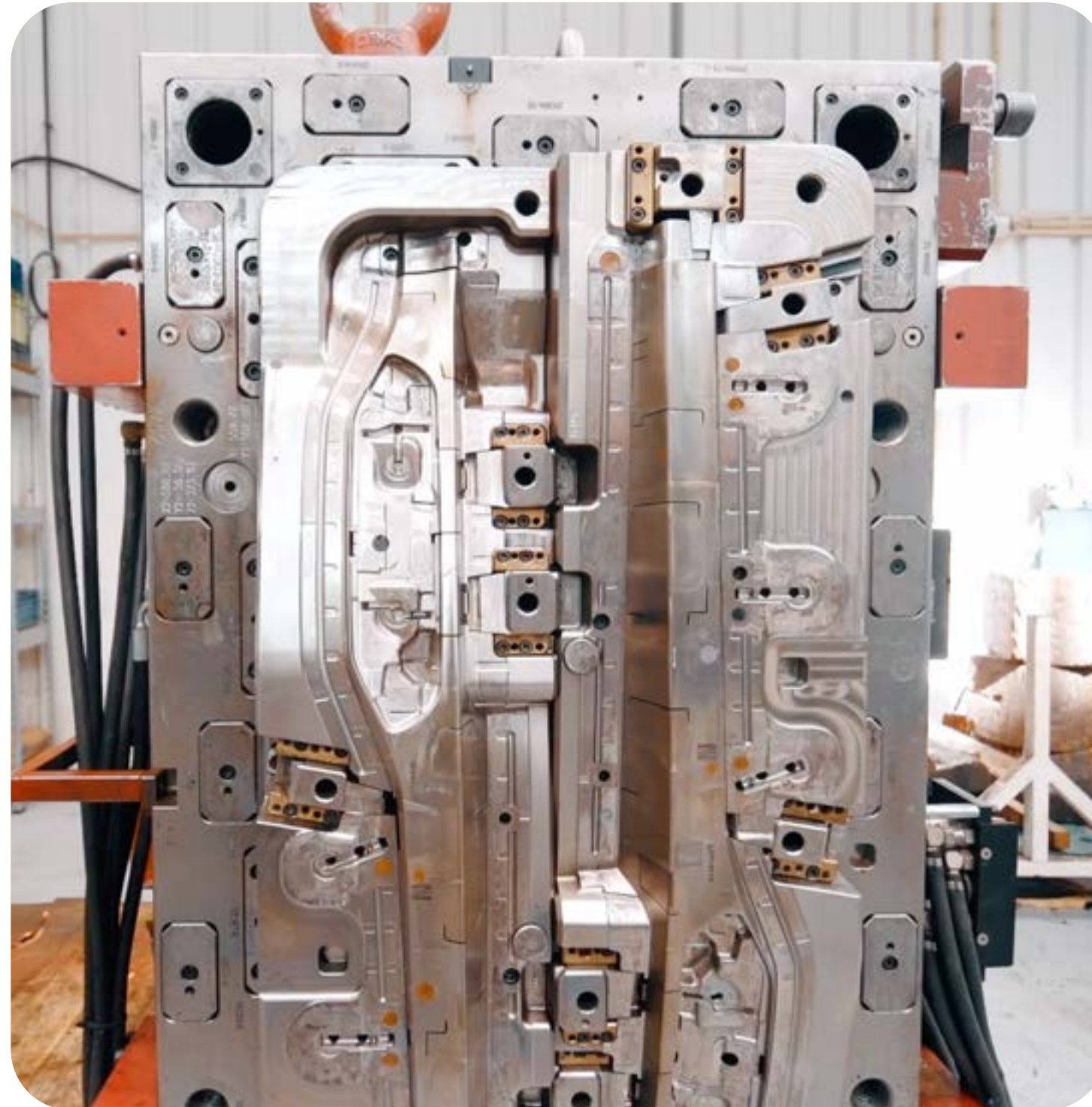
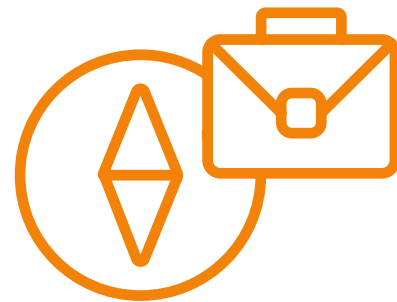
Smart Green Mobility: here we presented our newest technology developments in the areas of energy transition and efficiency, showcasing our contribution to a greener, more competitive and resilient automotive ecosystem.

[05] Ethical and efficient management

- Governance model
- Progress on risk management
- Board of Directors

Governance model

We have designed and built a corporate governance model to ensure our long-term sustainability, defend our shareholders' interests and earn the trust of all of our stakeholders. This model, which is transparent and articulated around ethical principles, is made up of professional governance bodies, a common set of rules and regulations and advanced risk and compliance systems.



Our governance model materialises in a shared body of rules and regulations, comprising a comprehensive set of corporate values, codes and policies that ensure integrity, transparency and ethical and responsible conduct across all our operations.

This body of rules and regulations, which is updated periodically, is articulated around our Code of Professional Conduct, which serves as a guide for all of our employees and executives, setting out the principles governing our business activities in any and all of our markets. Code breaches can be reported using a confidential whistleblowing channel which is accessible to all of our stakeholders.

Alongside this ethical framework, we have developed a risk management system (ERM) to identify, assess and prioritise the events that could affect the company, anticipating different scenarios and establishing the required controls and mitigation plans.

To ensure compliance and prevent fraud, we have a Global Compliance Model whose function is to prevent and manage irregular or illicit conduct. Extension of this model to all of the Group's factories and geographic regions was recognised at the ASCOM 2025 Awards.

We submit our responsible management to an annual assessment by a number of sustainability analysts, notably including Ecovadis, a benchmark international platform for sustainability performance assessment. In 2025, we earned an overall score of 78 out of 100, putting us in the 94th percentile in our sector, evidencing strong performance levels across the environmental, social, ethical and responsible procurement dimensions.



National and international recognition of our model

Our governance model has earned us high-profile accolades from outside firms, specifically two prestigious awards, one in Spain and one international:

Golden Peacock Global Award for ESG

Our ESG model was singled out by the Golden Peacock Global Award for ESG 2025, one of the most prestigious international distinctions in sustainability and governance awarded by the Institute of Directors (India).

This award underlines our commitment to the highest standards of environmental, social and governance management and the strength of our compliance, risk and transparency framework.

Selected from over 400 international companies, we picked up the award in London at a ceremony which brought together global leaders in sustainability and corporate governance.

ASCOM Awards

At home, we were given the ASCOM Award in the Company Category, one of the highest-profile accolades in the compliance field in Spain. This prize specifically acknowledges the global rollout of our compliance model, which is now in place at all of the Group's operating subsidiaries worldwide.

The ASCOM Awards, which are awarded by the AEC, the Spanish compliance association, have emerged as a benchmark for the promotion of corporate ethics, integrity and transparency in Spain since first awarded in 2017. The awards seek to single out the organisations and professionals driving compliance as a strategic discipline in Spain.



Our governance and compliance model boasts national and international recognition, evidencing its solidity, transparency and alignment with the highest ESG standards

Progress on risk management

The update of our risk map in 2025 entailed an analysis of 20 risks, including strategic, operational, financial, compliance and sustainability risks, through an assessment that involved close to 300 people, coordinated by the compliance function.

2025 RISK MAP

The 2025 risk map once again highlights the company's deep concern about geopolitical risk and its potential impact on the delivery of our strategic targets, as well as confirming and cementing, once again this year, a risk factor that is more intrinsic to the sector and its evolution: that of shifting market trends. It also emphasises the major economic impact of a potential cybersecurity or data privacy breach and recalls the critical importance for the company of managing its people and continuing to attract and retain talent.

Elsewhere, it is worth noting that the initiatives and controls implemented in 2025 effectively mitigated the risks related to the sustainable management of the supply chain, an area that has been prioritised in recent years and no long features among the most concerning. Another risk that has dissipated thanks to effective mitigation is the risk of insufficiently reliable sustainability reporting in the face of increasingly exacting regulations and the potential impact on our stakeholders.

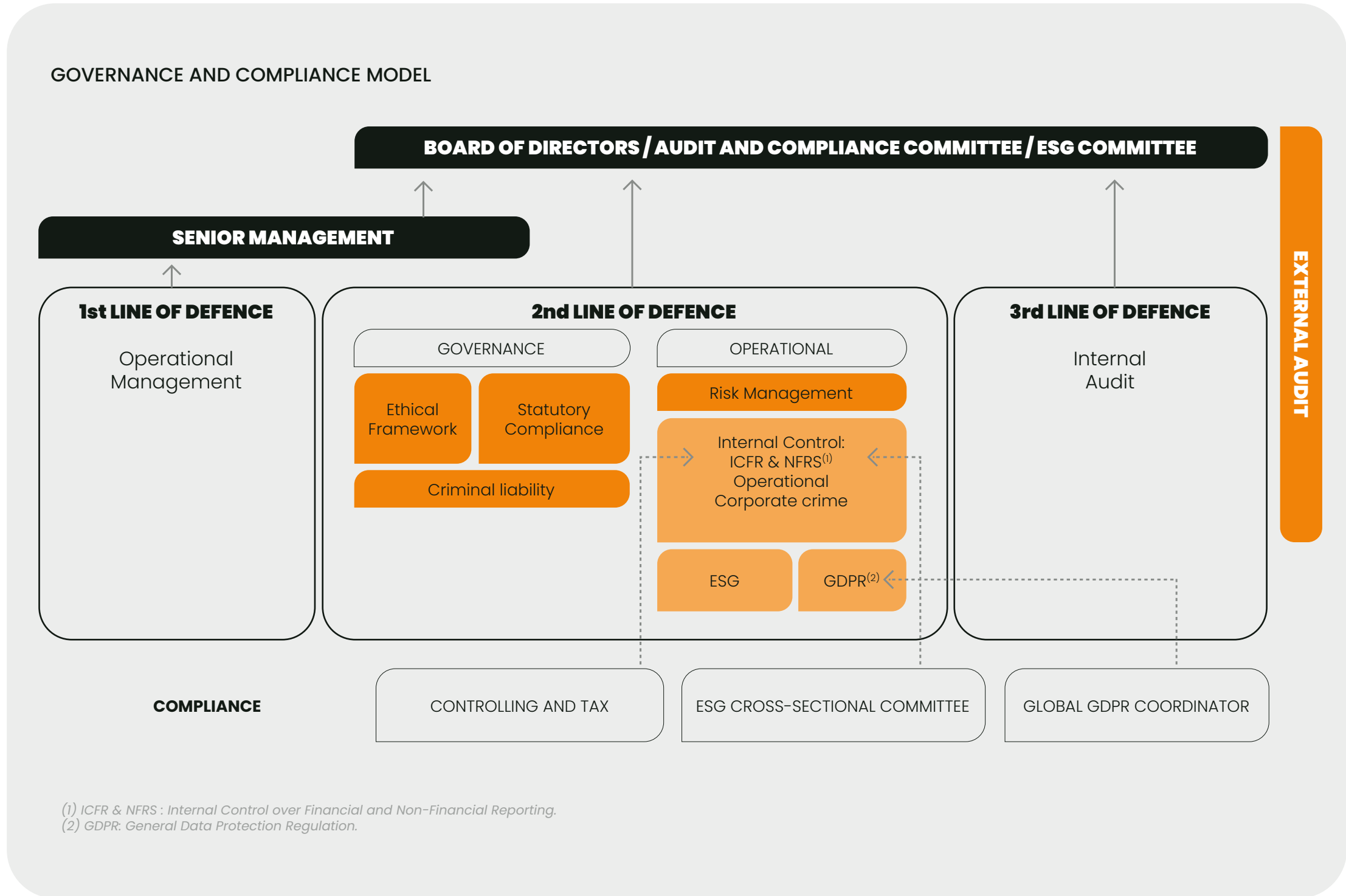
MAIN RISKS 2025			
		Risk	vs 2024
1		Geopolitical risk	▲ 1
2		Change in market trends	▼ 1
3		Cybersecurity	-
4		Human capital for growth	▲ 2
5		Attracting and retaining talent	-

Our risk governance and management model is articulated around the three lines of defence model, thus ensuring rigorous control throughout the organisation.

Risk supervision and management are performed using the Risk Management and Process Control modules of the SAP GRC tool (GRC stands for Governance, Risk & Compliance), which operates across all of the Group's productive facilities, irrespective of whether they have an SAP enterprise resource planning (ERP) system or not.

Each risk is assigned specific controls, many of which are automatic; their performance is allocated to different owners and in the event of incidents, traceable, timed action plans are triggered. In all, the Compliance function supervises over 250 controls, applied at the individual factory, business division and corporate office levels, under the scope of its internal control over financial reporting (ICFR) and internal control over sustainability reporting (ICSR) systems. The ICSR system includes controls over ESG, criminal, compliance, IT and data protection risks.

The results are reviewed as part of the Internal Audit Department's annual audit plan as well as being submitted to senior management for review and approval. All of the internal audit work is performed through the Audit Management module within SAP GRC, in place across the various local internal audit areas in Brazil, Mexico, India, China and Europe (in turn responsible for internal auditing in the US). Having risk management, internal control and internal audit integrated within the same control tool (i.e., SAP GRC) creates synergies by unlocking work efficiencies and generating value for the business divisions by sharing experiences and success stories.



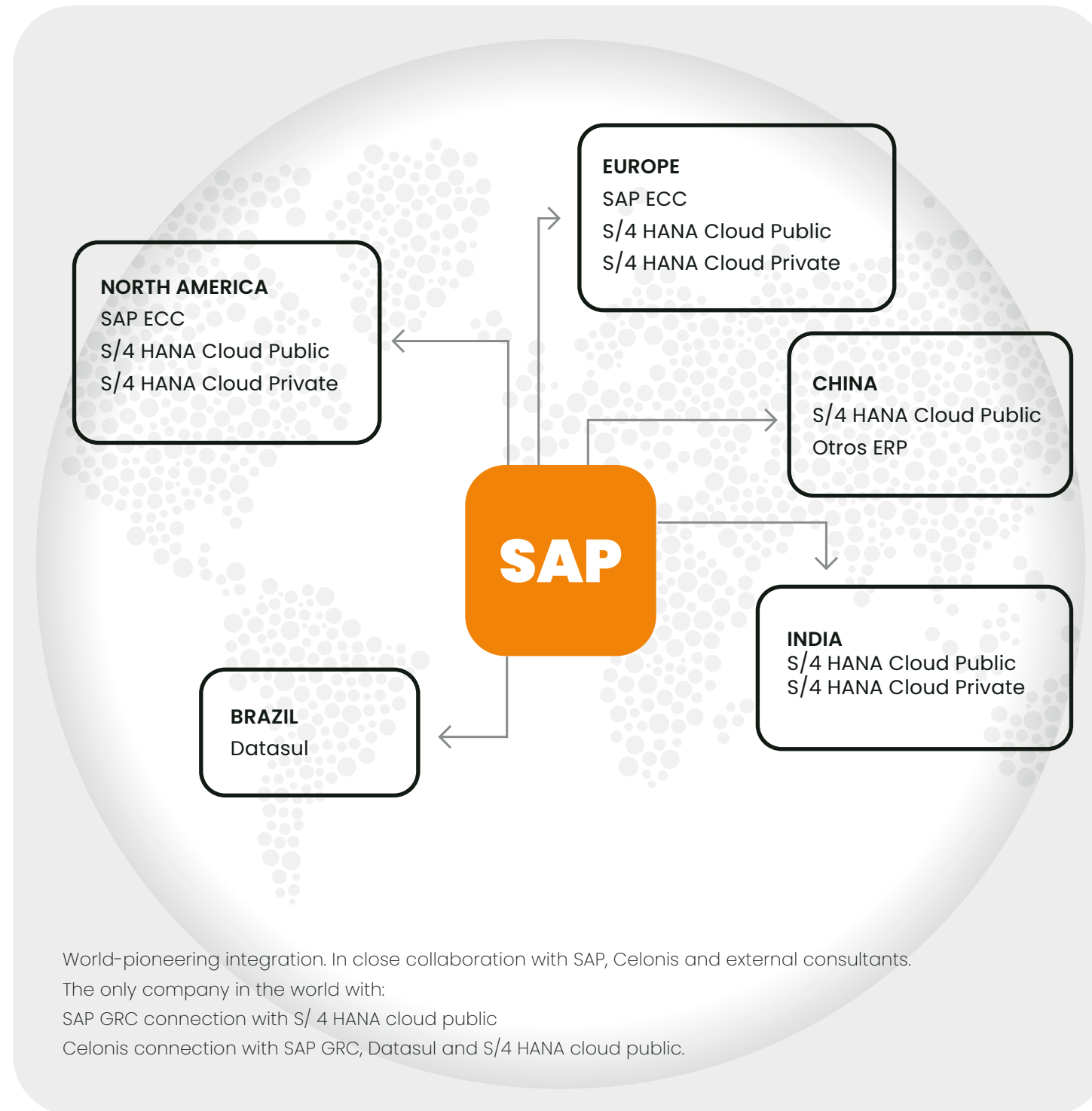
Process mining

The risk management and internal control system is fine-tuned year after year. Against this backdrop, in 2023, we incorporated process mining as a tool for detecting cases of corruption or fraud early on, and also as a means to raising the efficiency of non-productive processes and creating value for the business, the ultimate goal.

With the help of Celonis, we have deployed technology which connects the Group's various ERPs used in our more than 100 productive facilities, creating a consolidated and uniform vision of the Group's key processes.

The combination of process mining and artificial intelligence provided by this tool allows us to reconstruct and analyse, in real time, how operations such as purchases or payments are executed from each system's records. This makes it possible to automatically identify deviations, inefficiencies and early risk signals, even when they are spread across different technological environments.

From the compliance standpoint, the tool provides our compliance function with a comprehensive overview with which to detect process non-conformities, operating anomalies and signs of potential fraud, for example, duplicated invoices, unused credit notes and other unusual patterns in the purchase-payment cycle.



World-pioneering integration. In close collaboration with SAP, Celonis and external consultants. The only company in the world with:
 SAP GRC connection with S/ 4 HANA cloud public
 Celonis connection with SAP GRC, Datasul and S/4 HANA cloud public.

Value for the business

The process mining seeks to create use cases which, thanks to the global interconnection of all of the Group's ERPs, generate value in our processes by rapidly visualising, identifying and quantifying obstacles and possible business inefficiencies.

In essence, the idea is to improve the way in which we work: detecting bottlenecks, finding more efficient routes for a given objective, anticipating congestion and signalling possible anomalies or fraud events before they materialise. This analysis yields standardised indicators and dashboards that facilitate oversight and decision-making by the operating and corporate teams.

This initiative therefore reflects how the roles of the internal audit function and risk management and internal control system are evolving, as they are no longer focusing exclusively on verification and monitoring but are also emerging as a business ally by leveraging technology and knowledge.

We share know-how internationally and reinforce our Compliance Model with advanced technology and management training



Participation in Celosphere in Munich and in Process Intelligence Day in Madrid

To share our experience using process mining and AI, we participated in two events last year: Celosphere, in Munich, and Process Intelligence Day, in Madrid, two annual events organised by Celonis which bring together technological and business leaders from around the world to debate, framed by an unwavering focus on process efficiency, the future of artificial intelligence in the corporate world.

We had the opportunity to highlight CIE Automotive's pioneering adoption of innovative solutions and modernisation of its internal control models at the global level.

Compliance Day in India

In May, as part of the annual sessions we have been organising since 2015, CIE Automotive's compliance function set up a training day for the management teams from all of the Group's factories and technologies in India, bringing together close to 80 professionals. The training addressed regulatory compliance obligations, the commitments assumed under the 2025 ESG Plan and the company's material topics, as well as analysing new regulatory and customer trends and requirements in the area of sustainability. We also presented the Group's latest technological capabilities for reinforcing our risk management and internal control system, stressing the importance of global collaboration.



Board of Directors

The Board of Directors is made up of 12 members, three of whom are independent. All of the company's directors are renowned professionals with different areas of expertise. In 2025, it met on seven occasions and all the meetings were presided over by its Chairman.

To optimise its efficiency, the Board of Directors organises itself around three committees.

Appointments and Remuneration Committee

Tasked with proposing the appointment or removal of directors, establishing remuneration policy and ensuring alignment between remuneration and the company's strategy and values. This committee met three times in 2025.

Audit and Compliance Committee

This committee supervises the integrity of the company's financial information, the effectiveness of its internal control and risk management systems and compliance with applicable laws and regulations. This committee met five times in 2025.

ESG Committee

This committee focuses on supervising and championing policies related with environmental sustainability, corporate responsibility and good governance, aligning the firm's actions with ambitious ESG standards. This committee met once last year.



The Board of Directors assessed its performance in 2025 with the help of an independent third party, which carried out its task in keeping with the applicable corporate governance recommendations in Spain, specifically the contents of Recommendation No. 36 of the CNMV's Code of Good Governance for Listed Companies and of its Technical Guide 1/2019 on nomination and remuneration committees.

The methodology and main conclusions are set down in the company's 2025 Annual Corporate Governance Report, which is available for consultation on CIE Automotive's corporate website.

BOARD OF DIRECTORS AT YEAR-END



CHAIRMAN
ANTONIO MARÍA PRADERA JAUREGUI

Proprietary director



VICE-CHAIRMAN
FERMÍN DEL RÍO SANZ DE ACEDO

Executive director



CHIEF EXECUTIVE OFFICER
JESÚS MARÍA HERRERA BARANDIARAN

Executive director

MEMBERS



ACC

ESGC

ARANTZA ESTEFANÍA LARRAÑAGA

Independent director
Lead independent director
Chairperson of the Appointments and Remuneration Committee



ACC

ARC

MARÍA EUGENIA GIRÓN DÁVILA

Independent director
Chair of the ESG Committee



ARC

ESGC

ELENA MARÍA ORBEGOZO LABORDE

Independent director
Chair of the Audit and Compliance Committee



ESGC

ÍÑIGO BAREA EGAÑA

Proprietary director



CAC

JAVIER FERNÁNDEZ ALONSO

Proprietary director

NON-DIRECTOR SECRETARY



JOSÉ RAMÓN BERICIBAR MUTIOZABAL



ACC

ESGC

MARÍA TERESA SALEGUI ARBIZU

Proprietary director



ARC

FRANCISCO JOSÉ RIBERAS MERA

Proprietary director



JUAN MARÍA RIBERAS MERA

Proprietary director



ABANTI SANKARANARAYANAN

Proprietary director

-  Member of the Appointments and Remuneration Committee
-  Member of the Audit and Compliance Committee
-  Member of the ESG Committee

[06] Caring for the environment, caring for the future

At CIE Automotive, we believe that to protect the environment is to ensure the continuity of our industrial model and preserve the planet for future generations. To that end, we continue to advance towards a lower-carbon, more efficient and more circular organisation, embedding climate, ecodesign and rigorous data management criteria in all of our operating regions. This effort will allow us to grow responsibly and tackle the climate challenges looming in the coming decades from a position of readiness.

- Environmental strategy
- Decarbonisation
- Towards a circular economy
- Climate risk prevention and management

Environmental strategy

Within the framework of our 2025 Strategic Plan, we prepared our environmental management system for the regulatory and climate changes that lie ahead. Our Environmental Policy and SBTi-validated targets are guiding this progress, focused on efficiency, decarbonisation and ecodesign. In 2025, we also implemented a new global platform to facilitate compliance with our non-financial reporting requirements.

At CIE Automotive we remain committed to sustainability and continuous improvement of our environmental performance. Our Environmental Policy, approved in December 2024, sets down our commitments around climate action, energy efficiency, responsible use of resources, environmental protection and transparency.

At all of our factories, we operate an environmental management system aligned with ISO 14001. Recognising that measurement is essential to improvement, in 2025, we implemented a global environmental traceability platform called Impact, which allows us to comply consistently with our requirements under the European Corporate Sustainability Reporting Directive (CSRD).

The new platform provides an end-to-end picture of our environmental performance in all of our regions, improves data quality and consistency and allows us to respond faster to demands from customers, regulators and investors.

ENVIRONMENTAL POLICY PRINCIPLES AND COMMITMENTS

Regulatory and voluntary compliance:

- Compliance with applicable environmental regulations and voluntary commitments.

Climate action:

- Implementation of mitigation and adaptation strategies.

Environmental protection:

- Prevention of pollution (soil, air and water) and noise reduction.
- Factory location to prevent deforestation and impacts on biodiversity.

Energy efficiency and emissions abatement:

- Growing use of renewable sources of energy and reduction of greenhouse gas emissions.

Resource and waste management:

- Prioritisation of recycled and sustainable materials.
- Implementation of circular economy practices.

Sustainable design:

- Use of light and recyclable materials.
- Product design to facilitate repair, recycling and reuse.

Protection of biodiversity and responsible use of water:

- Reduced consumption and pollution of water, ensuring quality of waste water.

Engagement:

- Involvement of employees and stakeholders in the environmental effort.

Emergency prevention and management:

- Mitigation of adverse impacts on people and the environment.

Transparency and reporting:

- Annual reporting in line with the CSRD.
- Establishment of clear KPIs for monitoring environmental performance.





DELIVERY OF THE STRATEGIC PLAN

At the close of the 2021–2025 period, continuous improvements in environmental management have enabled CIE Automotive to exceed the environmental targets set out in its 2025 Strategic Plan in key areas such as Scope 1 and Scope 2 emissions, as well as energy intensity and eco-efficiency projects within the engineering areas.

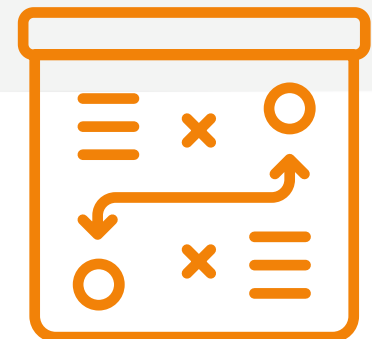
This represents a key improvement in the Group’s performance, both in terms of operational efficiency and the reduction of environmental impacts.

This performance has been recognised by external evaluators, with the CDP assigning us a score of A- on Climate Change and of B in Water Security, despite increasingly stringent questionnaires.

DELIVERY OF THE ENVIRONMENTAL COMMITMENTS EMBEDDED IN THE 2025 STRATEGIC PLAN

	Target Cumulative 2021–2025	Cumulative delivery 2021–2025
Reduction in energy intensity within the organisation	-8.24%	-18.75%
Reduction in direct GHG emissions (Scope 1)	-8.24%	-11.58%
Reduction in indirect GHG emissions (Scope 2, from energy generation)	-21.55%	-34.82%
Reduction in direct and indirect GHG emissions intensity (Scope 1 + 2)	-12.55%	-41.92%
Reduction in the total volume of waste generated but not recycled	-21.55%	-0.14%
Reduction in water withdrawal intensity	-8.24%	-7.21%

Continuous improvements in environmental management have enabled CIE Automotive to exceed the environmental targets set out in the 2025 Strategic Plan



Decarbonisation

Our commitment to climate action has led us to set science-based targets for the short, medium and long term, which have been validated by the Science Based Targets Initiative (SBTi). Just 41 automotive and auto parts companies in the world, and only two in Spain, currently have SBTi-approved targets for their Scope 1, 2 and 3 emissions aligned with the 1.5°C global warming scenario.

Our roadmap calls for reducing our Scope 1 and 2 emissions by 57.9% by 2033, and our Scope 3 emissions by 54.6% over that same time horizon, compared to our base year of 2021. We are also committed to achieving Net Zero in our entire value chain by 2050.

CIE AUTOMOTIVE SHORT-TERM SBTi-ALIGNED CLIMATE GOALS.
BASE YEAR = 2021

Time horizon	Scope	Emissions reduction target
Short term (2033)	Scope 1 & 2 emissions	Reduction of GHG emissions of 57.9%
Short term (2033)	Scope 3 emissions	Reduction of GHG emissions of 54.6%
Long term (2050)	Scope 1, 2 & 3 emissions	Reduction of GHG emissions of 90%

In 2025, our efforts around energy efficiency, digitalisation and process optimisation unlocked a significant reduction in our overall emissions, particularly our Scope 3 emissions, where the climate impact of our value chain is largely concentrated.

EMISSIONS IN 2025		
tCO ₂	2024	2025
Direct emissions (Scope 1)	91,257.61	95,298.27
Indirect emissions (Scope 2)	235,058.13	246,878.27
TOTAL Scope 1 and 2 emissions	326,315.74	342,176.54
Other indirect emissions (Scope 3)	5,424,349.17	4,307,085.96
TOTAL Scope 1, 2 and 3 emissions	5,750,664.91	4,649,262.50

DECARBONISATION PLAN

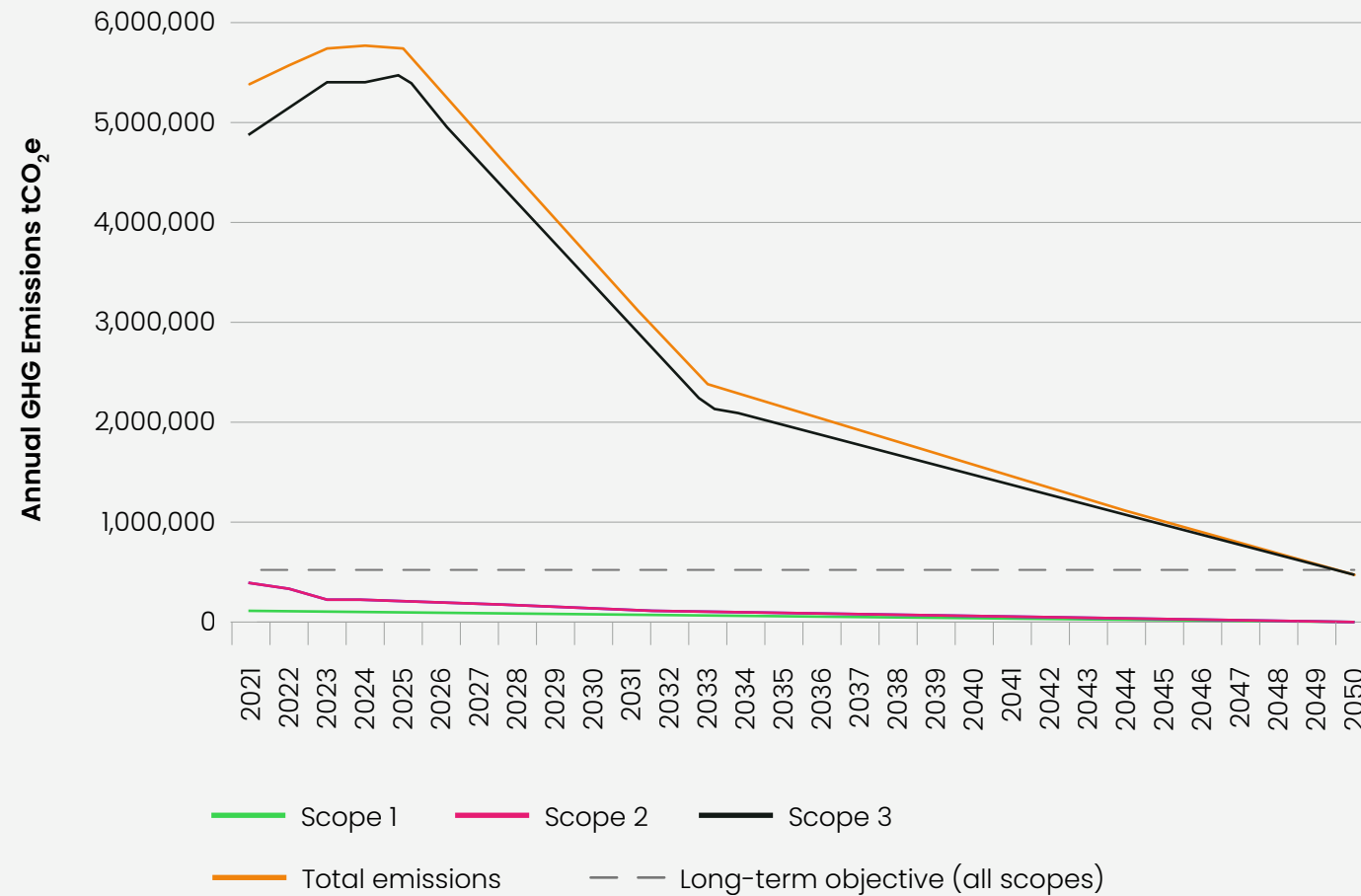
To meet our emissions reduction targets, in 2025, we formulated a Decarbonisation Plan in partnership with the European Investment Bank (EIB).

The Decarbonisation Plan is a medium- and long-term framework for integrating GHG emissions reduction into our industrial management and value chain.

It is underpinned by a detailed analysis of CIE Automotive's emissions and establishes a trajectory so as to prioritise higher-impact initiatives, aligning the Group's climate strategy with its SBTi-validated emissions reduction targets.

The initiatives designed under the umbrella of this plan will drive progress in lowering our emissions, framed by a pragmatic and decentralised approach, aligned with CIE Automotive's management model and the idiosyncrasies of each region and line of activity.

FORECAST DECARBONISATION TRAJECTORY



The key lines of initiative encompassed by the Group's Decarbonisation Plan are articulated around:

- Improving energy efficiency in our productive processes by optimising our facilities, equipment and manufacturing flows.
- Gradually reducing the carbon intensity of the energy we consume, prioritising lower-carbon sources across the Group's operations.
- Adapting our industrial processes, favouring electrification and the gradual replacement of more emissions-intensive technology whenever technically and economically viable.
- Driving decarbonisation in our supply chain by reinforcing dialogue with our suppliers and fostering practices designed to reduce the emissions embodied in the products and services we purchase.
- Integrating ecodesign and circular economy criteria into product development, encouraging the use of recycled materials and improving traceability throughout the life cycle of our products.

The plan's execution factors in key external factors, such as technological development, market maturity, the transition to electric vehicles and the decarbonisation of local energy systems. In this manner, the emissions reduction effort will be gradually integrated into operating and investment decisions, reinforcing the Group's competitiveness and resilience in the long term.

Towards a circular economy

At CIE Automotive we continue to advance towards a circular production model articulated around ecodesign, efficient material usage and continued reduction of waste. This approach has already been systematically embedded into our internal processes and updated for the latest European regulatory requirements: the European Ecodesign for Sustainable Products Regulation (ESPR) and the forthcoming End-of-Life Vehicles Regulation.

Both sets of regulations introduce stricter criteria around durability, reuse, repairability and recyclability, which have already been integrated into our verification lists, internal guides and design procedures.

Our 2025 Strategic Plan already featured circularity performance indicators aligned with international standards such as those developed by the World Business Council for Sustainable Development (WBCSD). The experience gained in recent years facilitates the compliance effort and helps us identify opportunities for industrial ecoinnovation, including lighter-weight and more sustainable solutions, materials with a smaller environmental footprint and ways of reducing impact from the drawing board stage.

Consumption of water and material resources

We have advanced wastewater recirculation and pretreatment systems so as to minimise discharges and ensure responsible management of water resources. Recirculation in refrigeration circuits and the implementation of practices such as dry

machining at certain operations help keep factory consumption levels down.

In 2025, our water consumption totalled 1,796,330.5 m³, in line with our performance in recent years.



CONSUMPTION OF WATER AND MATERIAL RESOURCES			
m ³ / year	2023*	2024	2025
Surface water	238,183.3	264,840.0	256,974.0
Underground water	354,171.0	366,015.4	458,819.1
Rainwater	10,849.0	5,551.0	10,800.3
Municipal networks	1,022,043.4	1,026,634.7	1,035,676.6
TOTAL	1,625,246.7	1,663,041.1	1,762,270.0

(*) Includes emissions from the German foundries up to June 30, 2023.

Consumption of raw materials

Efficient use of raw materials, especially steel, aluminium and plastic, is a core component of our circular model. At our factories, we are reusing remains (such as sprue and shavings) in our injection and machining processes and we are working together with our customers to reduce the use of non-returnable packaging through return schemes.

CONSUMPTION OF RAW MATERIALS			
Kg	2023*	2024	2025
Total raw materials used	1,532,506,681.7	1,750,074,022.7	1,727,950,543.9
Raw materials recovered	417,722,719.8	385,009,503.6	337,058,104.2

(*) Includes emissions from the German foundries up to June 30, 2023.

We promote the circular economy by optimising the use of raw materials and maximising waste recovery across our operations



Waste management

Our internal recycling system, together with collaboration with authorised handlers, allows us to reuse and recover a very significant percentage of the waste we generate. In 2025, we generated 383,483.4 tonnes of waste and our recovery rate was 81,9%, an effort which reduces our environmental impact as well as improving our process efficiency.

WASTE DIVERTED FROM DISPOSAL		
MT	Hazardous	Non-hazardous
Reuse	4,908.0	57,816.1
Recycling	8,566.7	242,662.9
Other recovery operations	62.6	-
Total waste managed	13,537.3	300,479.0
WASTE DIRECTED TO DISPOSAL		
Incineration	2,645.1	55,890.1
Landfilling	1,516.9	6,085.8
Other disposal operations	2,972.3	356.9
Total waste directed to disposal	7,134.3	62,332.7
TOTAL WASTE		
Total waste generated	383,483.4	


Climate risk prevention and management

Under our 2025 Strategic Plan and responding to what our stakeholders expect from us, we review our environmental risk map annually on the basis of a resilience analysis and assessment of our impacts, risks and opportunities along the different environmental dimensions. In 2025, none of the risks assessed ranked as a significant exposure at the Group level, indicating the absence of material risks in the short or medium term.

Our annual assessment of our environmental risks is embedded into the Group's governance structure and encompasses all levels of the organisation, from the Board of Directors and Annual General Meeting down to the operating units.


We take a proactive approach to risk analysis, using vulnerability and sensitivity assessment tools, and we implement adaptation plans. The process contemplates different climate scenarios and time horizons, allowing for precise risk modelling.

THE RISKS ASSESSED IN 2025 INCLUDED THE FOLLOWING



Climate transition risks


Regarding transition risks, none of them, under any combination of scenarios and time horizons, results in a risk level higher than 3 (medium). The highest risk occurs in product mix risk in 2050, under the Net Zero Emissions scenario, reaching a value of 2.8. There is also no risk with a probability higher than 3 out of 5.



Physical risks

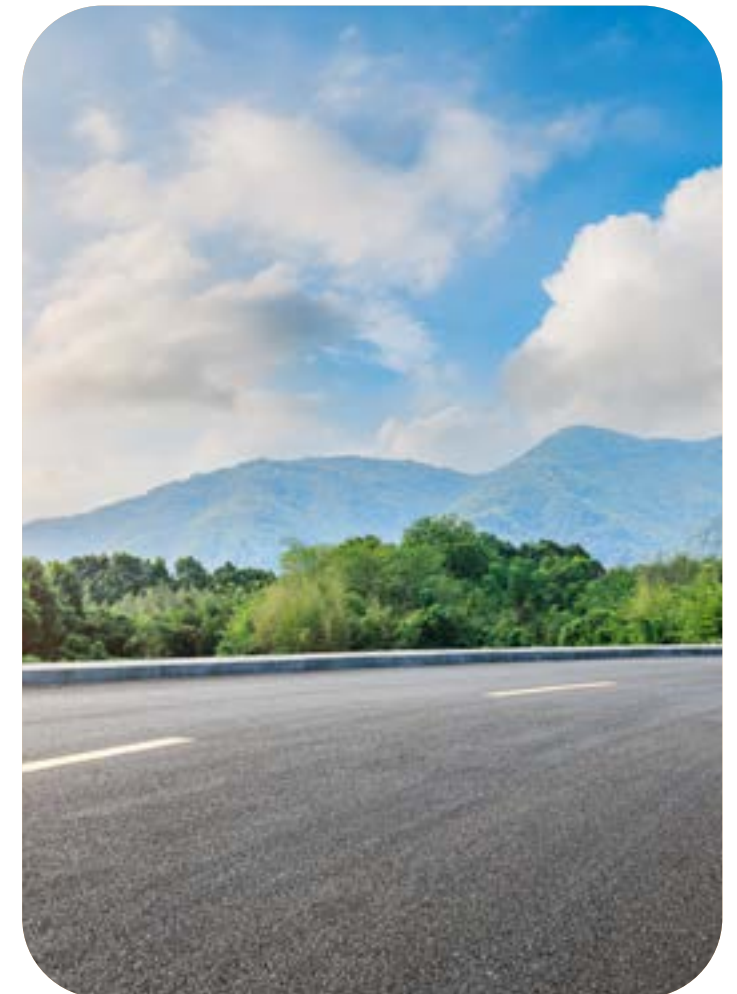
We tested 40 processes per factory using OCARA methodology.

The risks with the biggest impact on the processes analysed were the scarcity of water and floods, to which certain factories are exposed. Nevertheless, fewer than 7% of our processes were classified as high or very high risk over a time horizon of 2050 under a pessimistic scenario. To evaluate these risks, we conducted detailed analysis considering the GPS locations of our facilities and their vulnerability to climate events.



Pollution and circularity risks

None of the 32 risks identified within this category obtained medium risk classification.



[07] Our commitment continues

Delivery of the 2025 Strategic Plan puts us in a position of strength for tackling the next phase. We have the confidence and visibility needed to define our new commitments for 2026 and 2027, aligned with our capabilities, the business environment and the creation of sustainable value.

COMPROMISOS OPERATIVOS ORGÁNICOS 2026-2027

1

SALES

Low-mid single-digit outperformance in constant currencies

2

MARGINS

Defence of the excellent profit margins recorded in 2025

3

ESG

Code of Conduct training provided at 100% of our factories

Strategic focus on attracting and retaining **talent**

SBTi-validated targets for the short/medium term and **Net Zero by 2050**

4

CASH GENERATION

EBITDA-to-FFO **conversion ratio of 65%**

Cumulative **FFO of >€1bn** in 2026 - 2027

5

LEVERAGE

Ongoing payout of 33%

ND/EBITDA would be <0.7x by year-end 2027

Delivery of the 2025 Strategic Plan puts us in a position of strength for tackling the next phase. We have the confidence and visibility needed to define our new commitments for 2026 and 2027, aligned with our capabilities, the business environment and the creation of sustainable value.

In an environment set to remain demanding, we plan to continue to focus on operational excellence, margin stability and strong cash generation. These commitments will allow us to continue to deleverage, with the goal of bringing ND/EBITDA below 0.7x by the end of 2027, and to step up our shareholder remuneration policy, gradually lifting our payout to 50% by 2027, without renouncing our ESG standards or select M&A opportunities.

NEW DIVIDEND POLICY

Payout of 42% in 2026

Payout of 50% in 2027

M&A ACTIVITY

Focused on the integration of the newly acquired companies



About this report

This Annual Report for 2025 provides a synopsis of the main economic, social and environmental activities carried out by CIE Automotive S.A. and its subsidiaries during the year and the resulting milestones.

The goal is to provide a transparent and complete vision of the Group's performance by providing our stakeholders with the most important financial, business and sustainability information for last year.

To delve deeper into any of the matters addressed in this report, readers can consult the official documents housed on our corporate website:

- **Consolidated Annual Financial Statements**
- **Separate Annual Financial Statements**
- **Non-Financial Information Statement and Sustainability Information**
- **Annual Corporate Governance Report**
- **Annual Director Remuneration Report**

Further information can be found in other corporate presentations and informational materials of the Group.



FULFILLING IS JUST THE BEGINNING

ANNUAL REPORT
CIE Automotive 2025

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